Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: J. BULOW CAMPBELL FOUNDATION

A Employer identification number: 58-0566149

Number and street (or P O box number if mail is not delivered to street address): 3050 PEACHTREE ROAD, NW, STE. 270 | Room/suite

B Telephone number: (404) 658-9066

City or town, state, and ZIP code: ATLANTA, GA 30305

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 475,705,687.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	9,297,005.	9,276,013.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,320,636.			
	b Gross sales price for all assets on line 6a 145092995.				
	7 Capital gain net income (from Part IV, line 2)		14,207,664.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<1,589,602.>	<1,647,831.>		STATEMENT 2
	12 Total. Add lines 1 through 11	22,028,039.	21,835,846.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	538,213.	53,821.		484,392.
	14 Other employee salaries and wages	231,041.	34,656.		196,385.
	15 Pension plans, employee benefits	264,476.	30,419.		202,795.
	16a Legal fees STMT 3	18,086.	904.		17,182.
	b Accounting fees STMT 4	25,874.	12,937.		12,937.
	c Other professional fees STMT 5	4,588,597.	4,573,012.		15,585.
	17 Interest				
	18 Taxes STMT 6	60,164.	0.		0.
	19 Depreciation and depletion	23,056.	0.		
	20 Occupancy	144,730.	14,473.		130,257.
	21 Travel, conferences, and meetings	10,461.	523.		9,938.
	22 Printing and publications	1,345.	67.		1,278.
	23 Other expenses STMT 7	71,246.	2,739.		68,508.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,977,289.	4,723,551.		1,139,257.
	25 Contributions, gifts, grants paid	19,296,814.			15,045,151.
	26 Total expenses and disbursements. Add lines 24 and 25	25,274,103.	4,723,551.		16,184,408.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,246,064.>			
	b Net investment income (if negative, enter -0-)		17,112,295.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	209,241.		
	2 Savings and temporary cash investments	6,646,023.	8,753,581.	8,753,581.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	228,247,464.	198,168,510.	198,168,510.
	c Investments - corporate bonds STMT 11	107,319,816.	85,331,868.	85,331,868.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	154,025,198.	183,191,862.	183,191,862.
	14 Land, buildings, and equipment: basis ▶ 233,563. Less accumulated depreciation ▶ 169,629.	86,990.	63,934.	63,934.
	15 Other assets (describe ▶ STATEMENT 13)	113,610.	195,932.	195,932.
	16 **Total assets** (to be completed by all filers)	496,648,342.	475,705,687.	475,705,687.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	1,548,337.	5,800,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	1,447,567.	997,844.	
	23 **Total liabilities** (add lines 17 through 22)	2,995,904.	6,797,844.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	493,652,438.	468,907,843.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	493,652,438.	468,907,843.	
	31 **Total liabilities and net assets/fund balances**	496,648,342.	475,705,687.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	493,652,438.
2	Enter amount from Part I, line 27a	2	<3,246,064.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	2,911,484.
4	Add lines 1, 2, and 3	4	493,317,858.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	24,410,015.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	468,907,843.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	145,092,995.		130,772,359.	14,320,636.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				14,320,636.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	14,320,636.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	25,004,014.	457,792,283.	.054619
2009	25,288,602.	429,799,459.	.058838
2008	29,802,179.	551,226,304.	.054065
2007	34,571,914.	633,032,454.	.054613
2006	29,922,298.	582,217,972.	.051394

2	**Total** of line 1, column (d)	2	.273529
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.054706
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	484,954,039.
5	Multiply line 4 by line 3	5	26,529,896.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	171,123.
7	Add lines 5 and 6	7	26,701,019.
8	Enter qualifying distributions from Part XII, line 4	8	16,184,408.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	342,246.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	342,246.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	342,246.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	408,386.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	155,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	563,386.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	362.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	220,778.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 220,778. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ HTTP://WWW.JBCF.ORG/

14 The books are in care of ▶ J. BULOW CAMPBELL FOUNDATION Telephone no. ▶ (404) 658-9066
Located at ▶ 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA ZIP+4 ▶ 30305

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	

See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ OTHER COUNTRY

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		386,400.	151813.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH E. KATES - 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA	INVESTMENTS MANAGER 40.00	79,167.	36,534.	0.
ELIZABETH K. JARRARD - 3050 PEACHTREE ROAD, NW, STE. 270,	GRANTS ADMINISTRATOR 40.00	69,113.	39,037.	0.
ANNE C. TARBUTTON - 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA	ADMINISTRATIVE ASSISTANT 40.00	52,508.	23,293.	0.

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
OCH-ZIFF CAPITAL MGMT GROUP - 9 WEST 57TH STREET, 39TH FLOOR, NEW YORK, NY 10019	INVESTMENT MANAGEMENT SERVICES	350,091.
THE ARCHSTONE PARTNERSHIPS - 360 MADISON AVE., 20TH FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGEMENT SERVICES	280,660.
MARATHON ASSET MANAGEMENT LP 20 TRAFALGAR SQ., STE. 449, NASHUA, NH 03063	INVESTMENT MANAGEMENT SERVICES	250,334.
PRIME BUCHHOLZ & ASSOCIATES - 3525 PIEDMONT ROAD, SUITE 300, ATLANTA, GA 30305	INVESTMENT ADVISORY SERVICES	250,200.
FORESTER CAPITAL MANAGEMENT - 8000 TOWN CENTRE DR., STE.400, BROADVIEW HEIGHTS, OH	INVESTMENT MANAGEMENT SERVICES	231,433.
Total number of others receiving over $50,000 for professional services ▶		27

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	482,969,508.
b	Average of monthly cash balances	1b	9,369,618.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	492,339,126.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	492,339,126.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,385,087.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	484,954,039.
6	**Minimum investment return.** Enter 5% of line 5	6	24,247,702.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	24,247,702.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 342,246.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	342,246.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,905,456.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	23,905,456.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,905,456.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	16,184,408.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,184,408.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,184,408.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				23,905,456.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			8,940,251.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶$ 16,184,408.				
a Applied to 2010, but not more than line 2a			8,940,251.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				7,244,157.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				16,661,299.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

ELIZABETH H. VERNER, ASSOCIATE DIRECTOR, (404) 658-9066
3050 PEACHTREE RD, NE, STE. 270, ATLANTA, GA 30305

b The form in which applications should be submitted and information and materials they should include:

SEE HTTP://WWW.JBCF.ORG/GUIDELINES.HTML

c Any submission deadlines:

SEE HTTP://WWW.JBCF.ORG/GUIDELINES.HTML

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE HTTP://WWW.JBCF.ORG/GUIDELINES.HTML

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GRANTS PAID (990-PF STATEMENT 18)	NONE	PUBLIC CHARITY	SUPPORT CAPITAL PROJECTS OF THE RECIPIENT ORGANIZATION	15,045,151.
Total			▶ 3a	15,045,151.
b Approved for future payment				
ATHENS ACADEMY PO PO BOX 6548 ATHENS, GA 30604	NONE	PUBLIC CHARITY	SUPPORT CAPITAL PROJECTS OF THE RECIPIENT ORGANIZATION	1,250,000.
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE ATLANTA, GA 30329	NONE	PUBLIC CHARITY	SUPPORT CAPITAL PROJECTS OF THE RECIPIENT ORGANIZATION	3,000,000.
SAINT JOSEPH'S MERCY FOUNDATION 1305673 PEACHTREE DUNWOODY RD., STE. 650 ATLANTA, GA 30342	NONE	PUBLIC CHARITY	SUPPORT CAPITAL PROJECTS OF THE RECIPIENT ORGANIZATION	250,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	5,800,000.

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
VISITING NURSE HEALTH SYSTEM OF METRO ATLANTA 5775 GLENRIDGE DR., STE. E200 ATLANTA, GA 30328	NONE	PUBLIC CHARITY	SUPPORT CAPITAL PROJECTS OF THE RECIPIENT ORGANIZATION	300,000.
YMCA OF METRO ATLANTA 100 EDGEWOOD AVE., STE. 1100 ATLANTA, GA 30303	NONE	PUBLIC CHARITY	SUPPORT CAPITAL PROJECTS OF THE RECIPIENT ORGANIZATION	1,000,000.
Total from continuation sheets				1,300,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900099	20,992.	14	9,276,013.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	58,229.	14	<1,647,831.>	
8 Gain or (loss) from sales of assets other than inventory	900099	112,972.	18	14,207,664.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		192,193.		21,835,846.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 22,028,039.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11-5-12 Title: EXECUTIVE DIRECTOR

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY W. HAYES	[signature]	11-5-12		P00054246

Firm's name ▶ MOORE STEPHENS TILLER LLC — Firm's EIN ▶ 58-0673524

Firm's address ▶ 1960 SATELLITE BOULEVARD, SUITE 3600 DULUTH, GA 30097 — Phone no. 770-995-8800

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	INVESTMENT PORTFOLIO (DETAIL ATTACHED)	P	VARIOUS	VARIOUS
b	BOOK BASIS ADJUSTMENTS ON INVESTMENT PORTFOLIO SA	P	VARIOUS	VARIOUS
c	TAX BASIS ADJUSTMENTS ON K-1 INVESTMENT SHARE SAL	P	VARIOUS	VARIOUS
d	PASS-THRU K-1 GAINS/(LOSSES)	P	VARIOUS	VARIOUS
e	PASS-THRU K-1 UBI GAINS/(LOSSES)	P	VARIOUS	VARIOUS
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	129,876,697.		130,772,359.	<895,662.>
b	140,057.			140,057.
c	11,598,091.			11,598,091.
d	3,365,178.			3,365,178.
e	112,972.			112,972.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<895,662.>
b				140,057.
c				11,598,091.
d				3,365,178.
e				112,972.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	14,320,636.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

PART VI: CAPITAL GAINS AND LOSSES DETAIL

J. Bulow Campbell Foundation
SALES OF INVESTMENTS DETAIL
December 31, 2011

Date	Quantity	Security / Investment / Fund	Proceeds	720 11 Book Basis Alloc'd	Book G/(L)	620 21 Tax Basis Adjm't	Tax G/(L)
Sales and Maturities by Investment Manager							
1/31/2011	807 0320	Guggenheim Partners Plus	1,068,171 37	(1,841,609 82)	(773,438 45)		(773,438 45)
1/31/2011	-	Various	2,229,176 06	(2,248,232 22)	(19,056 16)		(19,056 16)
2/23/2011	1,431,024 6140	SSGA Russell 3000 Index	15,000,000 00	(10,902,683 88)	4,097,316 12		4,097,316 12
2/28/2011	1,131,136 4330	SSGA Intl Alpha Select	15,999,924 84	(20,516,014.56)	(4,516,089 72)		(4,516,089 72)
2/28/2011	-	Various	15,271,981 63	(15,262,739 67)	9,241 96		9,241 96
3/31/2011	-	Various	32,923,510 32	(32,916,636.10)	6,874 22		6,874 22
4/25/2011	1,248 1370	Guggenheim Partners Plus	1,737,007 00	(2,818,714 10)	(1,081,707 10)		(1,081,707 10)
4/30/2011	-	Various	31,937,513 01	(37,256,882 56)	(5,319,369 55)		(5,319,369 55)
5/6/2011	285,586 3800	Natural Gas Partners IX, LP	285,586 00	(285,586 00)	-		-
5/26/2011	1,050,059 3190	SSGA Passive Bond Index	14,004,113 55	(13,320,724 03)	683,389 52		683,389 52
5/26/2011	823,305 2090	SSGA Russell 3000 Index	8,510,212 60	(6,595,539 38)	1,914,673 22		1,914,673 22
5/31/2011	-	Various	29,396,882 42	(27,740,321 76)	1,656,560.66		1,656,560 66
6/20/2011	1,438,184 8980	SSGA Russell 3000 Index	8,006,600 08	(6,427,812 03)	1,578,788 05		1,578,788 05
6/30/2011	-	Various	46,384,076 89	(46,348,772 83)	35,304 06		35,304 06
7/19/2011	820 9920	Guggenheim Partners Plus	1,224,427 00	(1,820,884 76)	(596,457 76)		(596,457 76)
7/31/2011	-	Various	733,551 00	(740,973 00)	(7,422 00)		(7,422 00)
8/31/2011	-	Various	1,201,407 74	(1,181,637 35)	19,770 39		19,770 39
9/20/2011	235,002 5640	SSGA US Treasury 3-10 Yr Index	2,750,000 00	(2,590,968 79)	159,031 21		159,031 21
9/30/2011	-	Various	7,569,501 35	(7,518 191 14)	51,310 21		51,310 21
10/31/2011	-	Various	11,184,675 43	(11,896,292 68)	(711,617 25)		(711,617 25)
11/23/2011	340,259 5000	SSGA Funds Passive Bond Mkt Index C	4,650,000 00	(4,333,547 90)	316,452 10		316,452 10
11/23/2011	141,618 7450	SSGA Funds US Treasury 3-10 Index C	1,650,000 00	(1,565,817 25)	84,182 75		84,182.75
11/30/2011	-	Various	20,188,518 56	(19,644,576 45)	543,942 11		543,942 11
12/19/2011	255,798 0900	SSGA Funds US Treasury 3-10 Index C	3,000,000 00	(2,823,463 68)	176,536 32		176,536 32
12/20/2011	536,145 8840	SSGA Russell 3000 Index CTF	5,000,000 00	(4,273,707 91)	726,292 09		726,292 09
12/19/2011	271,824 3400	Walton Street Real Estate Fund VI LP	271,824 34	(201,198 12)	70,626 22		70,626 22
12/31/2011	-	Various	7,539,133 66	(7,539,928 42)	(794 76)		(794 76)
12/31/2011		Federated Treasury Obligation MM-I Fur	(159,841,097 83)	159,841,097 83	-		-
			129,876,697 02	(130,772,358 56)	(895,661 54)	-	(895,661 54)
Book & Audit Basis Adjustments							
		Book Basis Adjustments	-	-	-		-
		Audit Basis Adjustments	140,057 00	-	140,057.00		140,057 00
			140,057.00	-	140,057.00	-	140,057.00
					(755 604 54)		(755,604 54)
Tax Basis Adjustments on K-1 Investment Share Sales							
		Guggenheim Partners Plus				1,538,409 00	1,538,409 00
		Natural Gas Partners IX, LP				84,611 00	84,611 00
		SSGA Russell 3000 Index				4,442,988 00	4,442,988 00
		SSGA Intl Alpha Select				6,980,617 00	6,980,617 00
		SSGA Passive Bond Index				(1,653,772 00)	(1,653,772 00)
		SSGA US Treasury 3-10 Yr Index				35 717 00	35,717 00
		Walton Street Real Estate Fund VI LP				169,521 00	169,521 00
			-	-	-	11,598,091 00	11,598,091 00
Total			130,016,754 02	(130,772,358 56)	(755,604 54)	11,598,091 00	10,842,486 46

PART VI: CAPITAL GAINS AND LOSSES DETAIL

SUNTRUST SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
		SALES			
01/07/11	12,990	ADAGE CAPITAL PARTNERS LP	12,990.00	10,921.42-	2,068.58
02/04/11	14,296	ADAGE CAPITAL PARTNERS LP	14,296.00	11,610.08-	2,685.92
03/09/11	14,296	ADAGE CAPITAL PARTNERS LP	14,296.00	11,173.79-	3,122.21
04/06/11	14,296	ADAGE CAPITAL PARTNERS LP	14,296.00	11,166.91-	3,129.09
05/06/11	15,229	ADAGE CAPITAL PARTNERS LP	15,229.00	15,334.66-	105.66-
06/07/11	15,229	ADAGE CAPITAL PARTNERS LP	15,229.00	15,334.66-	105.66-
07/08/11	15,229	ADAGE CAPITAL PARTNERS LP	15,229.00	15,334.66-	105.66-
		TOTAL ADAGE CAPITAL PARTNERS LP	101,565.00	90,876.18-	10,688.82
07/08/11	5,617.84	AEW GLOBAL PPTY SECS FD LP	5,617.84	5,617.84-	0.00
08/08/11	5,732.03	AEW GLOBAL PPTY SECS FD LP	5,732.03	5,889.24-	157 21-
09/08/11	5,234.42	AEW GLOBAL PPTY SECS FD LP	5,234.42	5,416.80-	182.38-
10/07/11	4,775.4	AEW GLOBAL PPTY SECS FD LP	4,775.40	5,268.25-	492.85-
11/07/11	5,343.98	AEW GLOBAL PPTY SECS FD LP	5,343.98	6,695.14-	1,351.16-
12/06/11	5,143 12	AEW GLOBAL PPTY SECS FD LP	5,143.12	5,756.44-	613.32-
		TOTAL AEW GLOBAL PPTY SECS FD LP	31,846.79	34,643.71-	2,796 92-
09/27/11	250,000	AG CORE PLUS REALTY FD III LP	250,000.00	250,000.00-	0.00
11/30/11	25,380	AG CORE PLUS REALTY FD III LP	25,380.00	25,484.52-	104.52-
		TOTAL AG CORE PLUS REALTY FD III LP	275,380.00	275,484.52-	104.52-
09/29/11	150	AMAZON INC COM	33,956.61	27,080.41-	6,876.20
04/27/11	1,172,465.961	ARTIO INTL EQUITY II-I	15,500,000.00	20,835,761.35-	5,335,761.35-
05/31/11	565,926.311	ARTIO INTL EQUITY II-I	7,147,649.31	6,248,036.31-	899,613.00
		TOTAL ARTIO INTL EQUITY II-I	22,647,649.31	27,083,797.66-	4,436,148.35-

PART VI: CAPITAL GAINS AND LOSSES DETAIL

SUNTRUST SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
04/29/11	1,534	BAKER HUGHES INC COM	112,715.84	107,044.67-	5,671.17
06/29/11	748	BAKER HUGHES INC COM	51,225.12	52,196.49-	971.37-
06/30/11	827	BAKER HUGHES INC COM	56,361.19	57,709.22-	1,348 03-
		TOTAL BAKER HUGHES INC COM	220,302.15	216,950.38-	3,351.77
05/12/11	862	CANADIAN NATURAL RESOURCES LTD COM	37,725.65	41,665.46-	3,939.81-
05/13/11	875	CANADIAN NATURAL RESOURCES LTD COM	37,967.01	42,293.83-	4,326.82-
06/06/11	1,758	CANADIAN NATURAL RESOURCES LTD COM	74,398.01	84,974.33-	10,576.32-
		TOTAL CANADIAN NATURAL RESOURCES LTD COM	150,090.67	168,933 62-	18,842.95-
12/22/11	930	CATERPILLAR INC COM	81,495.07	87,112.66-	5,617.59-
09/02/11	1,005	COCA-COLA CO COM	70,372.56	64,457.08-	5,915.48
02/07/11	259.934	COLCHESTER GLOBAL BD FD SHS BEN INT	7,200.00	7,496.25-	296.25-
02/07/11	259.804	COLCHESTER GLOBAL BD FD SHS BEN INT	7,230.00	7,492.50-	262.50-
03/08/11	259.674	COLCHESTER GLOBAL BD FD SHS BEN INT	7,276.00	7,488.75-	212 75-
04/08/11	259.545	COLCHESTER GLOBAL BD FD SHS BEN INT	7,210.00	7,485.01-	275.01-
05/09/11	259.415	COLCHESTER GLOBAL BD FD SHS BEN INT	7,463.00	7,481.27-	18 27-
06/07/11	259.285	COLCHESTER GLOBAL BD FD SHS BEN INT	7,491.00	7,477.53-	13 47
07/11/11	439.937	COLCHESTER GLOBAL BD FD SHS BEN INT	12,634.00	12,710.56-	76.56-
08/05/11	437.309	COLCHESTER GLOBAL BD FD SHS BEN INT	12,996.00	12,634.62-	361.38
09/09/11	435.12	COLCHESTER GLOBAL BD FD SHS BEN INT	13,312.00	12,571.36-	740.64
10/07/11	436.731	COLCHESTER GLOBAL BD FD SHS BEN INT	13,018.79	12,617.93-	400.86
11/08/11	435.525	COLCHESTER GLOBAL BD FD SHS BEN INT	13,176.00	12,583.06-	592 94
12/07/11	436.989	COLCHESTER GLOBAL BD FD SHS BEN INT	12,912.00	12,602.33-	309.67
		TOTAL COLCHESTER GLOBAL BD FD SHS BEN INT	121,918.79	120,641.17-	1,277.62

PART VI CAPITAL GAINS AND LOSSES DETAIL

SUNTRUST SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698 01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/28/11	19,940	COMMONFUND CAP NAT RES PRTNR VIII	19,940.00	19,940.00-	0.00
10/19/11	13,125	COMMONFUND CAP VENTURE PARTNERS VIII	13,125.00	55,375.46-	42,250.46-
06/29/11	729	COSTCO WHOLESALE CORP COM	57,905.33	53,247.76-	4,657.57
06/30/11	644	COSTCO WHOLESALE CORP COM	51,209.71	47,039.18-	4,170.53
		TOTAL COSTCO WHOLESALE CORP COM	109,115.04	100,286.94-	8,828.10
VARIOUS	159,841,097.83	FEDERATED TRSY OBLIG MM-I #68 FFS	159,841,097.83	159,841,097.83-	0.00
01/13/11	7,257	GEM REALTY FD IV LP	7,257.00	5,593.19-	1,663.81
04/20/11	15,033	GEM REALTY FD IV LP	15,033.00	10,292.97-	4,740.03
06/02/11	28,500	GEM REALTY FD IV LP	28,500.00	19,513.71-	8,986.29
08/02/11	15,625	GEM REALTY FD IV LP	15,625.00	10,100.14-	5,524.86
09/13/11	15,625	GEM REALTY FD IV LP	15,625.00	10,308.82-	5,316.18
12/02/11	18,750	GEM REALTY FD IV LP	18,750.00	12,607.35-	6,142.65
		TOTAL GEM REALTY FD IV LP	100,790.00	68,416.18-	32,373.82
04/29/11	511	GRAINGER W W INC COM	76,368.91	66,510.43-	9,858.48
01/31/11	807.032	GUGGENHEIM PARTNERS PLUS II LP	1,068,171.37	1,841,609.82-	773,438.45-
02/22/11	3.17	GUGGENHEIM PARTNERS PLUS II LP	8,820.24	7,189.86-	1,630.38
04/25/11	1,248.137	GUGGENHEIM PARTNERS PLUS II LP	1,737,007.47	2,818,714.10-	1,081,706.63-
05/16/11	2.534	GUGGENHEIM PARTNERS PLUS II LP	7,727.45	5,620.18-	2,107.27
05/16/11	10.963	GUGGENHEIM PARTNERS PLUS II LP	16,349.92	24,314.93-	7,965.01-
07/19/11	820.992	GUGGENHEIM PARTNERS PLUS II LP	1,224,427.05	1,820,884.76-	596,457.71-
08/15/11	1.525	GUGGENHEIM PARTNERS PLUS II LP	5,325.47	3,188.33-	2,137.14
08/15/11	8.983	GUGGENHEIM PARTNERS PLUS II LP	14,012.70	18,780.82-	4,768.12-
10/12/11	476.454	GUGGENHEIM PARTNERS PLUS II LP	743,196.85	996,125.74-	252,928.89-

SUNTRUST SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698 01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/22/11	0.853	GUGGENHEIM PARTNERS PLUS II LP	3,390.89	1,719.38-	1,671.51
11/22/11	4.397	GUGGENHEIM PARTNERS PLUS II LP	6,713.69	8,863.00-	2,149 31-
		TOTAL GUGGENHEIM PARTNERS PLUS II LP	4,835,143.10	7,547,010.92-	2,711,867.82-
04/19/11	56,940.41	HIG BAYSIDE DEBT & LBO FD II LP	56,940.41	67,054.44-	10,114 03-
06/02/11	18,930.18	HIG BAYSIDE DEBT & LBO FD II LP	18,930.18	22,292.65-	3,362.47-
07/19/11	28,270.77	HIG BAYSIDE DEBT & LBO FD II LP	28,270.77	33,292.36-	5,021.59-
09/30/11	19,192.1	HIG BAYSIDE DEBT & LBO FD II LP	19,192.10	22,601.09-	3,408.99-
		TOTAL HIG BAYSIDE DEBT & LBO FD II LP	123,333.46	145,240.54-	21,907.08-
11/18/11	226,213	HIGHSIDE OFFSH LTD-A1-1 HOLDBACK	226,218.71	226,213.00-	5.71
10/11/11	2,657.411	HIGHSIDE OFFSHORE LTD-A1 SER 1	4,596,213.00	5,000,000.00-	403,787.00-
09/02/11	402	INTERNATIONAL BUSINESS MACHS COM	69,579.55	64,201.89-	5,377.66
03/23/11	37,659	LANDMARK EQUITY PARTNERS XIV LP	37,659.00	37,158.98-	500.02
04/25/11	76,347	LANDMARK EQUITY PARTNERS XIV LP	76,347.00	75,333.31-	1,013.69
08/17/11	24,937	LANDMARK EQUITY PARTNERS XIV LP	24,937.00	23,168.76-	1,768.24
11/04/11	45,001	LANDMARK EQUITY PARTNERS XIV LP	45,001.00	45,001.00-	0.00
12/27/11	142,777	LANDMARK EQUITY PARTNERS XIV LP	142,777.00	142,777.00-	0.00
		TOTAL LANDMARK EQUITY PARTNERS XIV LP	326,721.00	323,439.05-	3,281.95
04/05/11	1,808.003	MARATHON-LONDON INTL INVT TR I CL B	78,996.07	78,996.07-	0.00
04/05/11	273.291	MARATHON-LONDON INTL INVT TR I CL B	11,679.97	11,940.75-	260.78-
05/05/11	282.457	MARATHON-LONDON INTL INVT TR I CL B	12,689.00	12,642.19-	46.81
06/08/11	406.508	MARATHON-LONDON INTL INVT TR I CL B	17,861.00	18,194.46-	333.46-
07/08/11	406.203	MARATHON-LONDON INTL INVT TR I CL B	17,748.00	18,180.82-	432.82-

SUNTRUST

PART VI. CAPITAL GAINS AND LOSSES DETAIL

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
08/03/11	405 899	MARATHON-LONDON INTL INVT TR I CL B	17,627.00	18,167.18-	540.18-
09/06/11	405.594	MARATHON-LONDON INTL INVT TR I CL B	16,086.00	18,153.55-	2,067.55-
10/05/11	405.29	MARATHON-LONDON INTL INVT TR I CL B	14,854.00	18,139.93-	3,285.93-
11/04/11	404.986	MARATHON-LONDON INTL INVT TR I CL B	15,994.00	18,126.34-	2,132.34-
12/06/11	404 683	MARATHON-LONDON INTL INVT TR I CL B	15,257.00	18,112.74-	2,855.74-
		TOTAL MARATHON-LONDON INTL INVT TR I CL B	218,792.04	230,654.03-	11,861 99-
03/07/11	4,252	MEDTRONIC INC COM	164,202.70	167,648.70-	3,446.00-
03/08/11	1,951	MEDTRONIC INC COM	76,369.45	76,924.42-	554.97-
		TOTAL MEDTRONIC INC COM	240,572.15	244,573.12-	4,000.97-
01/07/11	1,929.572	MONDRIAN INVT GROUP INTL EQUITY LP	41,305.00	55,066.94-	13,761.94-
04/06/11	1,734.393	MONDRIAN INVT GROUP INTL EQUITY LP	42,434.00	49,496.83-	7,062.83-
07/07/11	1,742.087	MONDRIAN INVT GROUP INTL EQUITY LP	43,757.00	49,716.41-	5,959.41-
10/06/11	1,989.858	MONDRIAN INVT GROUP INTL EQUITY LP	44,930.00	56,787.41-	11,857.41-
		TOTAL MONDRIAN INVT GROUP INTL EQUITY LP	172,426.00	211,067 59-	38,641.59-
09/02/11	994	MONSANTO CO NEW COM	69,213.18	70,627.68-	1,414.50-
05/06/11	285,586.38	NATURAL GAS PARTNERS IX LP	285,586.38	285,586.38-	0.00
06/06/11	1,223	NESTLE SA SPONS ADR	79,275.90	69,455.39-	9,820.51
08/26/11	1,097	NESTLE SA SPONS ADR	68,442.05	62,299.73-	6,142.32
		TOTAL NESTLE SA SPONS ADR	147,717.95	131,755.12-	15,962.83
06/24/11	1,489	NOVARTIS AG ADR	89,978.84	82,152.75-	7,826.09

SUNTRUST SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
09/02/11	1,142	PHILIP MORRIS INTL COM	80,178.04	71,679.91-	8,498.13
09/06/11	3,178	PHILIP MORRIS INTL COM	222,273.30	199,473.53-	22,799.77
		TOTAL PHILIP MORRIS INTL COM	302,451.34	271,153.44-	31,297.90
06/06/11	1,312	QUALCOMM CORP COM	76,007.81	75,231.65-	`776 16
05/31/11	896,226.414	RIDGEWORTH FD-TOTAL RETURN BD #RGCP	9,500,000.00	8,736,910.65-	763,089.35
11/21/11	422,727.273	RIDGEWORTH FD-TOTAL RETURN BD #RGCP	4,650,000.00	4,108,909.09-	541,090.91
		TOTAL RIDGEWORTH FD-TOTAL RETURN BD #RGCP	14,150,000.00	12,845,819.74-	1,304,180.26
01/05/11	193.984	SILCHESTER INTL INVS VAL EQTY TR	13,821.00	11,885.53-	1,935.47
02/04/11	193.584	SILCHESTER INTL INVS VAL EQTY TR	14,099.00	11,861.06-	2,237.94
03/03/11	193.251	SILCHESTER INTL INVS VAL EQTY TR	14,309.00	11,840.66-	2,468.34
04/05/11	193.225	SILCHESTER INTL INVS VAL EQTY TR	14,158.00	11,839.03-	2,318.97
05/04/11	192.487	SILCHESTER INTL INVS VAL EQTY TR	14,879.00	11,793.85-	3,085.15
06/03/11	192.417	SILCHESTER INTL INVS VAL EQTY TR	14,772.00	11,789.55-	2,982.45
07/07/11	266.886	SILCHESTER INTL INVS VAL EQTY TR	20,303.00	16,352.33-	3,950.67
08/03/11	266.328	SILCHESTER INTL INVS VAL EQTY TR	20,367.00	16,318.14-	4,048.86
09/06/11	270.772	SILCHESTER INTL INVS VAL EQTY TR	19,450.00	16,590.43-	2,859.57
10/05/11	271.331	SILCHESTER INTL INVS VAL EQTY TR	18,289.00	16,624.66-	1,664.34
11/04/11	270.427	SILCHESTER INTL INVS VAL EQTY TR	19,324.00	16,569.25-	2,754.75
12/05/11	270.805	SILCHESTER INTL INVS VAL EQTY TR	18,432.00	16,592.43-	1,839.57
		TOTAL SILCHESTER INTL INVS VAL EQTY TR	202,203.00	170,056.92-	32,146.08
01/04/11	2,043.041	SSGA FDS INTL ALPHA SELECT #ZVAL	26,769.97	39,614.21-	12,844.24-
02/28/11	1,131,136.433	SSGA FDS INTL ALPHA SELECT #ZVAL	15,999,924.84	20,516,014.56-	4,516,089.72-
		TOTAL SSGA FDS INTL ALPHA SELECT #ZVAL	16,026,694.81	20,555,628.77-	4,528,933.96-

SUNTRUST

PART VI. CAPITAL GAINS AND LOSSES DETAIL

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698 01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
01/04/11	305.747	SSGA FDS PASSIVE BD MKT INDEX CTF	4,039.23	3,928.85-	110.38
05/03/11	315.021	SSGA FDS PASSIVE BD MKT INDEX CTF	4,113.55	4,048.97-	64.58
05/26/11	1,049,744.298	SSGA FDS PASSIVE BD MKT INDEX CTF	14,000,000.00	13,316,675.06-	683,324.94
07/05/11	297.244	SSGA FDS PASSIVE BD MKT INDEX CTF	3,986.63	3,765.69-	220.94
10/05/11	204.352	SSGA FDS PASSIVE BD MKT INDEX CTF	2,818.01	2,694.59-	123.42
11/23/11	146,348.602	SSGA FDS PASSIVE BD MKT INDEX CTF	2,000,000.00	1,876,920.15-	123,079.85
11/23/11	193,911.898	SSGA FDS PASSIVE BD MKT INDEX CTF	2,650,000.00	2,456,627.75-	193,372.25
		TOTAL SSGA FDS PASSIVE BD MKT INDEX CTF	18,664,957.42	17,664,661.06-	1,000,296.36
01/05/11	321.98	SSGA FDS US TREAS 3-10 INDEX CTF	3,537.59	3,549.91-	12.32-
05/03/11	328.902	SSGA FDS US TREAS 3-10 INDEX CTF	3,541.29	3,626.23-	84.94-
07/05/11	311.047	SSGA FDS US TREAS 3-10 INDEX CTF	3,476.88	3,429.38-	47.50
09/20/11	235,002.564	SSGA FDS US TREAS 3-10 INDEX CTF	2,750,000.00	2,590,968.79-	159,031.21
10/05/11	303.809	SSGA FDS US TREAS 3-10 INDEX CTF	3,562.47	3,349.58-	212.89
11/23/11	141,618.745	SSGA FDS US TREAS 3-10 INDEX CTF	1,650,000.00	1,565,817.25-	84,182.75
12/19/11	255,798.09	SSGA FDS US TREAS 3-10 INDEX CTF	3,000,000.00	2,823,463.68-	176,536 32
		TOTAL SSGA FDS US TREAS 3-10 INDEX CTF	7,414,118.23	6,994,204.82-	419,913 41
01/04/11	685.141	SSGA RUSSELL 3000 INDEX CMU3	6,546.52	4,762.42-	1,784.10
02/23/11	1,431,024.614	SSGA RUSSELL 3000 INDEX CMU3	15,000,000.00	10,902,683.88-	4,097,316.12
05/03/11	996.06	SSGA RUSSELL 3000 INDEX CMU3	10,212.60	10,320.18-	107.58-
05/26/11	822,309.149	SSGA RUSSELL 3000 INDEX CMU3	8,500,000.00	6,585,219 20-	1,914,780.80
06/02/11	632.434	SSGA RUSSELL 3000 INDEX CMU3	6,600.08	5,034.81-	1,565.27
06/17/11	403,417.363	SSGA RUSSELL 3000 INDEX CMU3	4,000,000.00	3,215,708.30-	784,291.70
06/20/11	402,333.535	SSGA RUSSELL 3000 INDEX CMU3	4,000,000.00	3,207,068.92-	792,931.08
10/05/11	709.472	SSGA RUSSELL 3000 INDEX CMU3	6,239.10	5,655.32-	583.78
12/20/11	536,145.884	SSGA RUSSELL 3000 INDEX CMU3	5,000,000.00	4,273,707.91-	726,292.09
		TOTAL SSGA RUSSELL 3000 INDEX CMU3	36,529,598.30	28,210,160.94-	8,319,437.36

SUNTRUST SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698 01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
04/29/11	1,124	TIFFANY & CO COM NEW	74,974.18	67,601.63-	7,372.55
06/06/11	732	UNION PACIFIC CORP COM	75,292.00	68,494.56-	6,797.44
06/30/11	2,526	WAL-MART STORES INC COM	132,330.04	132,158.30-	171.74
07/01/11	2,148	WAL-MART STORES INC COM	112,336.52	112,381.64-	45.12-
		TOTAL WAL-MART STORES INC COM	244,666.56	244,539.94-	126.62
03/10/11	9,393	WALTON STREET REAL ESTATE FD VI LP	9,393.00	4,395.63-	4,997.37
06/30/11	10,048	WALTON STREET REAL ESTATE FD VI LP	10,048.00	4,248.58-	5,799.42
09/20/11	12,722	WALTON STREET REAL ESTATE FD VI LP	12,722.00	12,722.00-	0.00
11/16/11	232,599.01	WALTON STREET REAL ESTATE FD VI LP	232,599.01	232,599.01-	0.00
12/09/11	13,381	WALTON STREET REAL ESTATE FD VI LP	13,381.00	13,381.00-	0.00
12/19/11	258,443.34	WALTON STREET REAL ESTATE FD VI LP	258,443.34	187,817.12-	70,626.22
		TOTAL WALTON STREET REAL ESTATE FD VI LP	536,586.35	455,163.34-	81,423.01
02/07/11	1,561.223	WELLINGTON CTF STRATEGIC REAL ASSET	23,699.36	20,452.89-	3,246.47
05/05/11	1,621.956	WELLINGTON CTF STRATEGIC REAL ASSET	26,308.13	21,248.54-	5,059.59
08/04/11	2,085.015	WELLINGTON CTF STRATEGIC REAL ASSET	32,567.94	27,314.84-	5,253 10
11/04/11	2,870.316	WELLINGTON CTF STRATEGIC REAL ASSET	41,160.33	37,596.71-	3,563.62
		TOTAL WELLINGTON CTF STRATEGIC REAL ASSET	123,735.76	106,612.98-	17,122.78
		TOTAL SALES	**289,717,794.85**	**290,613,456.09-**	**895,661.24-**

FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT PORTFOLIO	2,747,630.	0.	2,747,630.
PASS-THRU K-1 INTEREST & DIVIDENDS	6,528,383.	0.	6,528,383.
PASS-THRU K-1 UBI INTEREST & DIVIDENDS	20,992.	0.	20,992.
TOTAL TO FM 990-PF, PART I, LN 4	9,297,005.	0.	9,297,005.

FORM 990-PF — OTHER INCOME — STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	<5,038.>	<5,038.>	
PASS-THRU K-1 OTHER INVM'T INCOME	<1,642,793.>	<1,642,793.>	
PASS-THRU K-1 UBI OTHER INVM'T INCOME	58,229.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,589,602.>	<1,647,831.>	

FORM 990-PF — LEGAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	18,086.	904.		17,182.
TO FM 990-PF, PG 1, LN 16A	18,086.	904.		17,182.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	25,874.	12,937.		12,937.
TO FORM 990-PF, PG 1, LN 16B	25,874.	12,937.		12,937.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	4,521,509.	4,521,509.		0.
CUSTODIAL/TRUSTEE FEES	61,344.	49,075.		12,269.
OTHER - IT CONSULTANT	4,590.	2,295.		2,295.
OTHER - PAYROLL PROCESSING	1,154.	133.		1,021.
TO FORM 990-PF, PG 1, LN 16C	4,588,597.	4,573,012.		15,585.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	326,386.	0.		0.
DEFERRED EXCISE TAX	<266,222.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	60,164.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE/POSTAGE	8,225.	411.		7,814.
TELEPHONE/TECHNOLOGY	13,276.	664.		12,612.
INSURANCE	7,310.	366.		6,945.
BOARD MTGS & SUPPORT	9,120.	456.		8,664.
MISC./OTHER	11,866.	593.		11,273.
EQUIPMENT/RENTAL/REPAIRS	4,975.	249.		4,726.
MEMBERSHIP DUES	16,474.	0.		16,474.
TO FORM 990-PF, PG 1, LN 23	71,246.	2,739.		68,508.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
REALIZED GAINS ON STOCK GRANTS	2,595,001.
UNREALIZED GAIN/(LOSS) ADJM'T ON K-1 INCOME RECOGNITION	316,483.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,911,484.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED INVESTMENT PORTFOLIO APPRECIATION	12,811,924.
TAX BASIS ADJUSTMENTS ON K-1 INVESTMENT SHARE SALES	11,598,091.
TOTAL TO FORM 990-PF, PART III, LINE 5	24,410,015.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	198,168,510.	198,168,510.
TOTAL TO FORM 990-PF, PART II, LINE 10B	198,168,510.	198,168,510.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	85,331,868.	85,331,868.
TOTAL TO FORM 990-PF, PART II, LINE 10C	85,331,868.	85,331,868.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	FMV	183,191,862.	183,191,862.
TOTAL TO FORM 990-PF, PART II, LINE 13		183,191,862.	183,191,862.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID EXCISE TAX	0.	82,095.	82,095.
DEFERRED COMP ASSETS HELD IN TRUST	113,610.	113,837.	113,837.
TO FORM 990-PF, PART II, LINE 15	113,610.	195,932.	195,932.

FORM 990-PF | OTHER LIABILITIES | STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EXCISE TAX PAYABLE	22,830.	0.
DEFERRED EXCISE TAX	985,604.	719,382.
DEFERRED COMPENSATION LIABILITIES	439,133.	278,462.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,447,567.	997,844.

FORM 990-PF | PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS | STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSEPH T. SPENCE (RETIRED 2011) 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	CHAIRMAN 1.00	0.	0.	0.
PETER M. CANDLER 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	VICE CHAIRMAN/INTERIM CHAIRMAN 1.00	0.	0.	0.
JOHN W. STEPHENSON 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	EXECUTIVE DIRECTOR 40.00	291,233.	99,462.	0.
ELIZABETH H. VERNER 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	ASSOCIATE DIRECTOR 40.00	95,167.	52,351.	0.
DAVID E. BOYD (RETIRED 2011) 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
BICKERTON W. CARDWELL, JR. 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
MALON W. COURTS 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.

GEORGE H. LANE, III 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
RICHARD C. PARKER 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
JAMES B. PATTON 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
L. BARRY TEAGUE 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
S. ZACHARY YOUNG 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		386,400.	151813.	0.

Grant Payments Made in 2011

J. Bulow Campbell Foundation

Grant #	Organization Name	Request Project Title	Amount Paid	Payment Date
G-1090	Georgia Court Appointed Special Advocates, Inc.	Toward $13.5 million capacity-building campaign	$100,000	6/6/2011
G-1097	Berry College	Toward a $32.5 million Cage Athletic Center.	$2,000,000	6/7/2011
G-1149	Shorter College	Toward renovation and additon to the library.	$48,336	1/14/2011
G-1172	Presbyterian Homes of Georgia, Inc.	Toward completing the purchase of adjacent subdivision.	$106,216	3/21/2011
G-1194	Camp Twin Lakes, Inc.	Toward development of a second facility inside Fort Yargo State Park	$820,494	2/9/2011
G-1194	Camp Twin Lakes, Inc.	Toward development of a second facility inside Fort Yargo State Park	$43,993	2/25/2011
G-1197	Presbyterian College	Toward development of a School of Pharmacy	$958,545	2/23/2011
G-1197	Presbyterian College	Toward development of a School of Pharmacy	$45,292	3/15/2011
G-1201	Boys & Girls Club of Valdosta	Capital campaign to expand services	$250,000	1/7/2011
G-1206	KIPP Metro Atlanta Collaborative	Toward $6.5 million in renovations	$125,000	2/3/2011
G-1213	Andrew College	Renovation of Jinks Physical Education Complex	$300,000	11/28/2011
G-1214	Atlanta Mission	Toward opening three new thrift stores	$300,000	1/7/2011
G-1217	The Lionheart School, Inc.	Toward the elimination of debt associated with new school building	$200,000	1/7/2011
G-1219	Reformed Theological Seminary	Toward costs to develop a permanent Atlanta facility	$958,545	2/23/2011
G-1219	Reformed Theological Seminary	Toward costs to develop a permanent Atlanta facility	$56,762	3/18/2011
G-1221	Georgia Center for Child Advocacy	Operating support	$75,000	12/13/2011
G-1224	Teach For America, Inc.	Toward 3-year program expansion	$333,333	10/11/2011
G-1225	Whitefield Academy, Inc.	Toward $10 million campaign	$1,500,000	6/21/2011
G-1226	American Cancer Society	Toward the Patient Resource Navigation Program	$100,000	8/1/2011
G-1227	Boy Scouts of America, Inc.	Toward the acquisition of property adjacent to Bert Adams Scout Reservation	$916,635	9/21/2011
G-1228	Columbia Theological Seminary	Toward a $60 million capital campaign including the Vernon S. Broyles Leadership Center	$1,500,000	6/21/2011
G-1229	Georgia Lions Lighthouse Foundation, Inc.	Toward a $2.75 campaign, including capital support and program expansion	$350,000	1/7/2011

STATEMENT 18. GRANTS PAID

Grant #	Organization Name	Request Project Title	Amount Paid	Payment Date
G-1230	Robert W. Woodruff Arts Center	(High Museum of Art) Toward 2-year collaboration with Museum of Modern Art	$200,000	2/4/2011
G-1232	Young Life	Toward constrcution of a new dormitory at SharpTop Cove	$500,000	10/11/2011
G-1234	WellStar Foundation, Inc.	Toward a $17 million campaign to establish a new in-patient hospice facility	$300,000	6/10/2011
G-1236	Carrie Steele-Pitts Home, Inc.	Toward capital repairs and improvements	$325,000	9/13/2011
G-1237	The Center for Children & Young Adults, Inc.	Towards renovations to the Center	$100,000	11/4/2011
G-1239	City of Refuge, Inc.	Construction of free clinic	$200,000	2/4/2011
G-1241	St. Martin's Episcopal School	Toward construction of a middle school building	$500,000	12/1/2011
G-1246	The Salvation Army	Toward operating expenses and capacity building	$275,000	3/21/2011
G-1246	The Salvation Army	Toward operating expenses and capacity building	$230,000	6/6/2011
G-1246	The Salvation Army	Toward operating expenses and capacity building	$230,000	8/26/2011
G-1246	The Salvation Army	Toward operating expenses and capacity building	$265,000	9/22/2011
G-1247	West Broad Street YMCA	Renovation of additional space	$132,000	2/11/2011
G-1250	Jacob's Ladder Neurodevelopmental Learning Center	Toward campaign to eliminate indebtedness on current facility	$400,000	6/27/2011
G-1255	Center for the Visually Impaired	Toward establishment of Contact Center	$200,000	9/15/2011
G-1256	The Frazer Center	Toward campus-wide capital improvements	$100,000	9/13/2011
Grand Totals (37 items)			**$15,045,151**	

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization 990PF
(Including Information on Listed Property)
▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172 **2011** Attachment Sequence No 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
J. BULOW CAMPBELL FOUNDATION	FORM 990-PF PAGE 1	58-0566149

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	23,056.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27 5 yrs.	MM	S/L	
	/		27 5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	23,056.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No | 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year:					
43 Amortization of costs that began before your 2011 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	J. BULOW CAMPBELL FOUNDATION, INC.	[X] 58-0566149
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 3050 PEACHTREE ROAD, NW, STE. 270	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30305	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ J. BULOW CAMPBELL FOUNDATION 3050 PEACHTREE ROAD, NW, STE. 270 - ATLANTA, GA 30305
  Telephone No.▶ (404) 658-9066 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions.	Name of exempt organization or other filer, see instructions J. BULOW CAMPBELL FOUNDATION, INC.	Employer identification number (EIN) or [X] 58-0566149
	Number, street, and room or suite no. If a P.O. box, see instructions. 3050 PEACHTREE ROAD, NW, STE. 270	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30305	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ J. BULOW CAMPBELL FOUNDATION 3050 PEACHTREE ROAD, NW, STE. 270 - ATLANTA, GA 30305
  Telephone No. ▶ (404) 658-9066 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______________ , and ending ______________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
THE TAXPAYER IS STILL WAITING FOR INFORMATION THAT IS NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶ 8/10/12

123842
01-06-12

13560809 133675 L40425.0 2011.04010 J. BULOW CAMPBELL FOUNDATIO L40425_1