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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 , 2011, and ending , 20

Name of foundation
THE CAMPBELL FOUNDATION

A Employer identification number
93-1133917

Number and street (or P O box number if mail is not delivered to street address) Room/suite
260 SW BIRDSHILL ROAD

B Telephone number (see instructions)
(503) 612-0072

City or town, state, and ZIP code
PORTLAND, OR 97219

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2\. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☒ Address change ☐ Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 14,375,557.

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis.)

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) (see instructions).)

			(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 (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	102,019.	102,019.		
	4	Dividends and interest from securities	176,691.	176,691.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	465,064.			
	b	Gross sales price for all assets on line 6a 5,378,378.				
	7	Capital gain net income (from Part IV, line 2)		465,064.		
	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) (attach schedule)				
	11	Other income (attach schedule)	-183,734.	-204,161.		ATCH 1
	12	**Total.** Add lines 1 through 11	560,040.	539,613.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 2	2,625.	2,363.		262.
	c	Other professional fees (attach schedule) *	21,711.			21,711.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	35,082.	489.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	46,597.			46,597.
	22	Printing and publications	600.			600.
	23	Other expenses (attach schedule) ATCH 5	428,174.	177,629.		121,142.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	534,789.	180,481.		190,312.
	25	Contributions, gifts, grants paid	655,214.			655,214.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,190,003.	180,481.	0	845,526.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-629,963.			
	b	**Net investment income** (if negative, enter -0-)		359,132.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions. *ATCH 3 JSA ** ATCH 4 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 (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,494,267.	74,325.	74,325.
	3	Accounts receivable ▶ 50,000. Less: allowance for doubtful accounts ▶	50,000.	50,000.	50,000.
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	9,285,064.	5,525,955.	5,525,955.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 7	3,293,646.	8,725,277.	8,725,277.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 8)	591,438.		
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	14,714,415.	14,375,557.	14,375,557.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	14,714,415.	14,375,557.	
	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** (see instructions)	14,714,415.	14,375,557.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	14,714,415.	14,375,557.	

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	14,714,415.
2	Enter amount from Part I, line 27a	2	-629,963.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 9	3	291,105.
4	Add lines 1, 2, and 3	4	14,375,557.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,375,557.

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	SEE PART IV SCHEDULE			
b				
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				

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				

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	465,064.
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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 the 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	688,603.	13,797,425.	0.049908
2009	701,699.	12,542,427.	0.055946
2008	653,951.	14,795,190.	0.044200
2007	626,753.	15,731,985.	0.039839
2006	437,243.	12,927,290.	0.033823

2 **Total** of line 1, column (d)	2	0.223716
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	0.044743
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	14,804,411.
5 Multiply line 4 by line 3	5	662,394.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,591.
7 Add lines 5 and 6	7	665,985.
8 Enter qualifying distributions from Part XII, line 4	8	845,526.

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	3,591.
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	
3	Add lines 1 and 2			3	3,591.
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	3,591.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	27,643.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	27,643.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
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	24,052.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 10,000. **Refunded** ▶			11	14,052.

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 page 19 of the 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 ▶ $ ______________ (2) On foundation managers ▶ $ ______________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______________			
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) ▶ OR,			
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 ▶ N/A

14 The books are in care of ▶ CINDY UNDERDAHL Telephone no ▶ 503-612-0072

Located at ▶ 11060 SW TONQUIN ROAD SHERWOOD, OR ZIP + 4 ▶ 97140

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

			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 ▶			

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		
	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)	2b		X
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)*	3b		X
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)? (see instructions) ☐ 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)? **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? ☐ 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

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? **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 (see instructions).

(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
ATTACHMENT 10		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 11		250,939.
Total number of others receiving over $50,000 for professional services ▶		

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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	5,035,078.
b	Average of monthly cash balances	1b	809,433.
c	Fair market value of all other assets (see instructions)	1c	9,185,348.
d	**Total** (add lines 1a, b, and c)	1d	15,029,859.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	15,029,859.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	225,448.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,804,411.
6	**Minimum investment return.** Enter 5% of line 5	6	740,221.

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	740,221.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,591.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,591.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	736,630.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	736,630.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	736,630.

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	845,526.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	845,526.
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 (see instructions)	5	3,591.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	841,935.

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				736,630.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			597,244.	
b Total for prior years 20 09 ,20 08 ,20 07				
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				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 845,526.				
a Applied to 2010, but not more than line 2a			597,244.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				248,282.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				488,348.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
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)

NOT APPLICABLE

1a 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
2a 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

ATTACHMENT 12

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

ATTACHMENT 13

c Any submission deadlines

DECEMBER 1ST

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

N/A

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*				
ATTACHMENT 14				
Total . . . . ▶ **3a**				655,214.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	102,019.	
4 Dividends and interest from securities			14	176,691.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	465,064.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue: a					
b ATTACHMENT 15		20,428.		-204,162.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		20,428.		539,612.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 560,040.

(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). (See instructions.)

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		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

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	Date	Title
	11-12-12	Director

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GARY W STACHLOWSKI		11/7/12		P00163708

Firm's name ▶ PNW TAX ADVISORS LLC
Firm's EIN ▶ 20-3830453
Firm's address ▶ 121 SW MORRISON ST, STE 1000
PORTLAND, OR 97204
Phone no 503-241-4884

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PASS THROUGH ST CAPITAL GAIN						12/31/2011
4,874.							4,874.	
		CHARLES SCHWAB REALIZED STCG						12/31/2011
2,304,693.		2,103,308.					201,385.	
		PASS THROUGH LT CAPITAL GAIN						12/31/2011
54,080.							54,080.	
		HERBALIFE CLASS ACTION						12/31/2011
114.							114.	
		OTHER CLASS ACTION						12/31/2011
1,217.							1,217.	
		CHARLES SCHWAB REALIZED LTCG						12/31/2011
3,013,400.		2,810,006.					203,394.	
TOTAL GAIN(LOSS)							465,064.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PASS THROUGH ORDINARY INCOME	20,177.	-289.
PASS THROUGH OTHER INCOME/(LOSS)	-158,957.	-158,888.
PASS THROUGH NET RENTAL INCOME	-46,122.	-46,122.
PASS THROUGH OTHER PORTFOLIO INCOME	1,138.	1,138.
PASS THROUGH ROYALTY INCOME	30.	
TOTALS	-183,734.	-204,161.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PROFESSIONAL FEES	2,625.	2,363.		262.
TOTALS	2,625.	2,363.		262.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
CONSULTING FEES		21,711.	21,711.
	TOTALS	21,711.	21,711.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME TAXES	34,593.	
FOREIGN TAXES	489.	489.
TOTALS	35,082.	489.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE ADMINISTRATION	106,582.	21,982.	84,600.
BANK SERVICE CHARGES	323.	323.	
OTHER CONTRACT LABOR	1,836.		1,836.
AWARDS	14,768.		14,768.
INSURANCE EXPENSE	3,959.		3,959.
PASS THROUGH INVESTMENT INT.	7,740.	7,740.	
PASS THROUGH SEC. 59(E)(2)	130,660.	1,257.	
PASS THROUGH OTHER PORTFOLIO	3,981.	3,981.	
INVESTMENT MGMT FEES - WOW	141,027.	141,027.	
INVESTMENT MGMT FEES - ATLANTI	36.	36.	
LICENSES AND DUES	1,721.		1,721.
MISC. OFFICE EXPENSE	5,293.		5,293.
STORAGE EXPENSE	2,565.	1,283.	1,282.
OFFICE SUPPLIES/PHONE	7,683.		7,683.
TOTALS	428,174.	177,629.	121,142.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORE EQUITIES		
SOVEREIGN NEW MILLENNIUM FUND	400,849.	400,849.
ARDEN ALTERNATIVE ADV CLASS A		
LIGHTHOUSE DIVERSIFIED FUND	700,657.	700,657.
EQUITIES - OTHER	3,195,195.	3,195,195.
NW BANK - COMMON	49,994.	49,994.
WEATHERLOW L/S EQUITY FUND	904,260.	904,260.
HERBALIFE	225,000.	225,000.
ALBINA COMMUNITY BANK	50,000.	50,000.
TOTALS	5,525,955.	5,525,955.

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COACHMAN ENERGY II	1,360,000.	1,360,000.
GREENLIGHT MASTER OFFSHORE	997,045.	997,045.
AT MLP FUND	957,343.	957,343.
PAM GLOBAL DIVERSIFIED FUND	460,924.	460,924.
TRICO FUND II LLC	861,170.	861,170.
JCR FUND	68,000.	68,000.
COACHMAN ENERGY LAND II BRIDGE	500,000.	500,000.
MORTGAGE OPPORTUNITY FUND	398,391.	398,391.
WOW AFI ACCESS FUND	2,092,556.	2,092,556.
STONE HBR INV FDS EMRG MKTS	529,848.	529,848.
COACHMAN ENERGY LAND II	500,000.	500,000.
TOTALS	8,725,277.	8,725,277.

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION

I CHANGE NETWORK - COMMON
I CHANGE NETWORK - PREFERRED
I CHANGE NETWORK - PREF B
INTANGIBLE DRILLING COSTS
LESS: ACCUMULATED AMORT

TOTALS

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
UNREALIZED GAIN/PRIOR YEAR ADJUSTMENT	291,105.
TOTAL	291,105.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
J. DUNCAN CAMPBELL 260 SW BIRDSHILL ROAD PORTLAND, OR 97219	CHAIRMAN 1.00	0	0	0
CYNTHIA A. CAMPBELL 260 SW BIRDSHILL ROAD PORTLAND, OR 97219	DIRECTOR 5.00	0	0	0
JOHN GILLELAND ONE SW COLUMBIA, STE. 1720 PORTLAND, OR 97258	DIRECTOR	0	0	0
	GRAND TOTALS	0	0	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 11

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
SISTERS RIDGE LLC 260 SW BIRDSHILL RD PORTLAND, OR 97219	MANAGEMENT	109,912.
WANGER OMNIWEALTH LLC 600 17TH ST STE 1710 S DENVER, CO 80202	INVESTMENT MGMT	141,027.
	TOTAL COMPENSATION	250,939.

ATTACHMENT 12

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

CYNTHIA CAMPBELL
260 SW BIRDSHILL ROAD
PORTLAND, OR 97219

ATTACHMENT 13

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

DETAILED LETTER STATING HOW THE FUNDS WILL BE USED AND THE CHARITABLE PURPOSE OF THE FUNDS.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE STATEMENT A PORTLAND, OR 97034	NONE N/A	VARIOUS - SEE STATEMENT	655,214.
		TOTAL CONTRIBUTIONS PAID	655,214.

The Campbell Foundation
A Statement made Part of Form 990-PF,
Return of Private Foundation
For the Year Ended December 31, 2011 EIN: 93-1133917

Part I, Line 25
Contributions, Gifts, Grants Paid

Purpose of grant or contribution: *Assistance to preserve the quality of educational and recreational programs including reading, science, math, computer, health, life skills and sports. Provide resources to programs which help disadvantaged youth develop talents and/or participate in activities they would not have the opportunity to otherwise.*

Recipient Name and Address (home or business)	Amount
Alex's Lemonade 333 E. Lancaster Ave., #414 Wynnewood, PA 19096	$ 2,000
ARCS Foundation, Inc. PO Box 2063 Portland, OR 97208	650
Bill of Rights Institute 200 North Glebe Road Suite 200 Arlington, Virginia 22203	1,000
Burdell Memorial ALS Foundation 2650 SW Cross Avenue Portland, OR 97201	250
Caldera 224 NW 13th Ave, Suite 304 Portland, Or. 97209	26,000
The Children's Course 19825 River Road Gladstone, OR 97027	9,168
Classic Wines Auction PO Box 4285 Portland, Or. 97208-4285	40,336
Chess for Success 2701 NW Vaughn Street Suite 101 Portland, OR 97210	250
Children First for Oregon PO Box 14914 Portland, OR 97293	5,000
Discovery Land Foundation 14605 North 73rd Street Scottsdale, AZ 85260	10,000
Friends of Jefferson Library	2,500

PO Box 656 Jefferson, OR 97352	
Friends of the Children – National 44 NE Morris Street Portland, OR 97212	200,000
Friends of the Children – Portland 44 NE Morris Street Portland, OR 97212	104,011
Friends of the Children – King Co. PO Box 22801 Seattle, WA 98122	11,000
Friends of the Children – Klamath 3837 Altamont Klamath Falls, Or 97603	2,500
Friends of the Children – Sisters PO Box 1718 Sisters, OR 97759	75,000
Hilaires Wild Game Dinner 801 NE 21st Portland, OR 97232	250
Jefferson Dancers 501 North Dixon Street Portland, Oregon, 97227-1807 - USA	250
Junior Achievement 7830 Southeast Foster Road Portland, OR 97206	2,500
Leve 1150 SW Central Avenue Naples, FL 34102	2,500
Living Yoga 110 Southwest Bancroft Street Portland, OR 97239	1,000
Marylhurst University PO Box 261 Marylhurst, OR 97036-0261	10,000
Meyer Memorial 425 NW 10th Avenue, Suite 400 Portland, OR 97209	552
Mt. Scott Learning Center 6148 SE Holgate Blvd. Portland, OR 97206	10,500
National American Miss 8694 N. Columbia Blvd. Apt 103 Portland, OR 97203	100
OMSI 1945 SE Water Avenue Portland, OR 97214-3354	5,000

Open Meadow 7621 North Wabash Ave. Portland, OR 97217	2,960
OSU - Cascade Campus 2600 NW College Way Bend, OR 97701	5,000
OSU Foundation 850 SW 35th Street Corvallis, Oregon 97333-4015	12,092
Parkinson's Resources of Oregon 3975 Mercantile Drive Suite 154 Lake Oswego, OR 97035	3,266
Pittock Mansion 3229 NW Pittock Drive Portland, OR 97210	250
Portland-Sapporo Sister City Association PO Box 1898 Portland, OR 97207	250
Providence St. Vincent Medical Foundation 9205 SW Barnes Road Portland, OR 97225-6684	25,000
PSU Foundation PO Box 751 Portland, OR 97207	750
The Requiem Project 100 East Central Parkway No. 616 Cincinnati, OH 45202	1,000
Rosemary Anderson High School 717 N. Killingsworth Court Portland, OR 97217	250
Sisters Camp Sherman 301 South Elm Street PO Box 1509 Sisters, OR 97759	100
Sisters Folk Festival Po Box 3500, PMB 304 Sisters, OR 97759	2,500
Stand for Children 516 SE Morrison Street, Suite 420 Portland, OR 97214	2,500
Stanford University 326 Galvez Street Stanford, CA 94305-6105	1,000
St. Mary's Home for Boys 16535 SW Tualatin Valley Highway Beaverton, OR 97006-5143	300
Tiger Woods Foundation	7,500

Tournament Golf Foundation 6775 SW 111th Ave. #100 Beaverton, OR 97008	6,000
University of Oregon Foundation 1221 University of Oregon Eugene, Or. 97403	360
World Forestry Center 4033 SW Canyon Road Portland, OR 97221	2,000
VAST PO Box 2264 Sisters, OR 97759	5,000

Purpose of grant or contribution: *Assistance for work with inner city youth, the abused, the elderly and the homeless.*

Recipient Name and Address (home or business)	Amount
Habitat for Humanity PO Box 11527 Portland, OR 97211	1,000
The Mentoring Project 4036 NE Sandy Blvd. Suite 204 Portland, OR 97212	7,000
Oregon Mentors 1221 SW Yamhill Suite 260 Portland, OR 97205-2109	14,368
Jericho Road PO Box 1689 Redmond, OR 97756	1,000
Raphael House 4110 SE Hawthrone Blvd. #503 Portland, OR 97214	1,000
Portland Rescue Mission 1507 NE 122nd Ave. Portland, OR 97230	1,000
Central City Concern 232 NW 6th Ave Portland, Oregon 97209	1,000
FamilyWorks! Ministries 8550 N St Louis Portland, OR 97203	250
Sisters Habitat for Humanity PO Box 238 Sisters, OR 97759	500

Purpose of grant or contribution: *Assistance with children's theatre and art.*

Recipient Name and Address (home or business)	Amount
Oregon Children's Theatre 600 SW 10th Avenue Suite 313 Portland, OR 97205-2793	1,000
Oregon College of Arts & Crafts 8245 SW Barnes Road Portland, OR 97225	4,800
Portland Art Museum 1219 SW Park Avenue Portland, OR 97205	300
Portland Children's Museum 4015 SW Canyon Road Portland, OR 97221	12,500
Play Write, Inc. PO Box 13420 Portland, OR 97213	500

Purpose of grant or contribution: *Assistance to preserve the quality of programs at the zoo, with animals and with the environment and nature.*

Recipient Name and Address (home or business)	Amount
Oregon Humane Society PO Box 11364 Portland, OR 97211	100
Pacific Crest Trail Association 1331 Garden Highway Sacramento, CA 95833	1,000
Oregon Zoo Foundation 4001 SW Canyon Road Portland, OR 97221	1,000
Trillium Family of Friends 3415 SE Powell Blvd. Portland, OR 97202	5,000
Friends of Timberline PO Box 69544 Portland, OR 97239	500
High Desert Museum 59800 S Highway 97 Bend, OR 97702	1,000

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PASS THROUGH ORDINARY INCOME	900099	20,467.	14	-290.	
PASS THROUGH OTHER INCOME/(LOSS)	900099	-69.	14	-158,888.	
PASS THROUGH NET RENTAL INCOME			16	-46,122.	
PASS THROUGH OTHER PORTFOLIO INCOME			14	1,138.	
PASS THROUGH ROYALTY INCOME	900099	30.			
TOTALS		20,428.		-204,162.	

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2011

Name of estate or trust: THE CAMPBELL FOUNDATION

Employer identification number: 93-1133917

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	206,259.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	206,259.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	258,805.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	258,805.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III **Summary of Parts I and II** **Caution:** *Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			206,259.
14 **Net long-term gain or (loss):**				
a Total for year	14a			258,805.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			465,064.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** **b** $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17 If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,300 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box.
☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 . . . 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (15) . . . 30

31 Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust	Employer identification number
THE CAMPBELL FOUNDATION	93-1133917

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a PASS THROUGH ST CAPITAL GAIN		12/31/2011	4,874.		4,874.
CHARLES SCHWAB REALIZED STCG		12/31/2011	2,304,693.	2,103,308.	201,385.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 206,259.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

JSA
1F1221 2 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a PASS THROUGH LT CAPITAL GAIN		12/31/2011	54,080.		54,080.
HERBALIFE CLASS ACTION		12/31/2011	114.		114.
OTHER CLASS ACTION		12/31/2011	1,217.		1,217.
CHARLES SCHWAB REALIZED LTCG		12/31/2011	3,013,400.	2,810,006.	203,394.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 258,805.

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method: Tax Lot Optimizer ™

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABERDEEN EMRG MKTS INSTL: ABEMX	6,765.9000	multiple	04/19/11	$99,951.00	$96,967.60	$2,983.40
ABERDEEN EMRG MKTS INSTL· ABEMX	8,831.5220	11/29/10	05/09/11	$129,951.00	$123,832.92	$6,118.08
ABERDEEN EMRG MKTS INSTL: ABEMX	1,314 8280	11/29/10	09/06/11	$17,964 00	$18,436 12	($472.12)
ABERDEEN EMRG MKTS INSTL: ABEMX	2,895.3230	11/29/10	10/26/11	$38,953.26	$40,597.34	($1,644.08)
Security Subtotal				**$286,819.26**	**$279,833.98**	**$6,985.28**
AMERN TOWER CORP CLASS A: AMT	37 0000	03/11/10	02/22/11	$1,964.91	$1,067.04 [a]	$897.87
Security Subtotal				**$1,964.91**	**$1,067.04**	**$897.87**
ASTON FAIRPOINTE MID CAP FD CL I. ABMIX	840.0650	04/19/11	10/27/11	$25,964.00	$28,840.41	($2,876.41)
ASTON FAIRPOINTE MID CAP FD CL I: ABMIX	504.7110	multiple	11/16/11	$14,964.09	$16,188.69	($1,224.60)
Security Subtotal				**$40,928.09**	**$45,029.10**	**($4,101.01)**
ASTON OPTIMUM MID CAP FUND CL N: CHTTX	3,551 7450	multiple	03/15/11	$116,000.00	$108,018.34	$7,981.66
Security Subtotal				**$116,000.00**	**$108,018.34**	**$7,981.66**
ASTON RIVER ROAD SELECT VAL CL I. ARIMX	4,906.7710	multiple	04/19/11	$49,951.00	$47,015.77	$2,935.23

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method· Tax Lot Optimizer ™

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ASTON RIVER ROAD SELECT VAL CL I: ARIMX	5,802.7080	11/29/10	04/29/11	$59,951.00	$54,308.12	$5,642.88
ASTON RIVER ROAD SELECT VAL CL I: ARIMX	3,703.7040	11/29/10	10/26/11	$34,958.05	$34,663.34	$294.71
Security Subtotal				**$144,860.05**	**$135,987.23**	**$8,872.82**
BROWN ADVISORY GROWTH EQUITY INST: BIAGX	5,956 8130	multiple	04/19/11	$80,000.00	$76,238.33	$3,761.67
BROWN ADVISORY GROWTH EQUITY INST: BIAGX	2,735.0430	12/09/10	10/07/11	$32,000.00	$34,625.64	($2,625.64)
BROWN ADVISORY GROWTH EQUITY INST: BIAGX	1,912 7770	12/09/10	11/16/11	$25,000.00	$24,215.76	$784.24
Security Subtotal				**$137,000.00**	**$135,079.73**	**$1,920.27**
CHECK PT SOFTWARE TECH F CHKP	380.0000	01/29/10	01/03/11	$17,905 84	$12,213.35 [a]	$5,692.49
CHECK PT SOFTWARE TECH F: CHKP	45.0000	06/14/10	01/03/11	$2,120 43	$1,396 37 [a]	$724.06
Security Subtotal				**$20,026.27**	**$13,609.72**	**$6,416.55**
CREDIT SUISSE COMMODITY RETURN STRAT INST: CRSOX	7,190 2650	04/19/11	09/20/11	$65,000 00	$71,255.52	($6,255.52)
Security Subtotal				**$65,000.00**	**$71,255.52**	**($6,255.52)**

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DODGE & COX STOCK FUND: DODGX	786.0260	multiple	03/08/11	$89,951 00	$84,315.77	$5,635.23
DODGE & COX STOCK FUND: DODGX	440.7540	multiple	09/20/11	$42,951.00	$47,270.85	($4,319.85)
DODGE & COX STOCK FUND: DODGX	227.4020	12/09/10	10/27/11	$23,964.00	$24,033.50	($69.50)
DODGE & COX STOCK FUND DODGX	110.3530	12/09/10	11/16/11	$10,973.66	$11,662.91	($689.25)
Security Subtotal				**$167,839.66**	**$167,283.03**	**$556.63**
DREYFUS INTL STOCK FD I: DISRX	3,039.2880	multiple	10/27/11	$40,951.00	$42,483.53	($1,532.53)
DREYFUS INTL STOCK FD I· DISRX	955.4140	02/22/11	11/16/11	$11,971.27	$13,329.86	($1,358.59)
DREYFUS INTL STOCK FD I: DISRX	817 6610	02/22/11	12/13/11	$9,976 06	$11,407.94	($1,431.88)
Security Subtotal				**$62,898.33**	**$67,221.33**	**($4,323.00)**
EXXON MOBIL CORPORATION: XOM	58 2330	10/01/10	01/03/11	$4,348.40	$3,634.19 [a]	$714.21
EXXON MOBIL CORPORATION· XOM	181.7670	10/01/10	01/03/11	$13,572.27	$11,343.68 [a]	$2,228.59
Security Subtotal				**$17,920.67**	**$14,977.87**	**$2,942.80**
FIDELITY NATL INFO SVCS FIS	605 0000	10/05/10	02/22/11	$19,062.16	$16,257.98 [a]	$2,804.18
Security Subtotal				**$19,062.16**	**$16,257.98**	**$2,804.18**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HARBOR INTERNATIONAL FUND INST CL: HAINX	463.6790	multiple	02/22/11	$28,460.99	$28,310 64	$150.35
Security Subtotal				**$28,460.99**	**$28,310.64**	**$150.35**
IRONBRIDGE FRONTEGRA SMID FD: IBSMX	3,828.4840	multiple	04/19/11	$49,951 00	$45,315.25	$4,635.75
IRONBRIDGE FRONTEGRA SMID FD: IBSMX	5,409.3570	11/29/10	04/29/11	$73,951.00	$62,275.14	$11,675.86
IRONBRIDGE FRONTEGRA SMID FD: IBSMX	1,491.1460	11/29/10	10/07/11	$15,964.00	$17,166 80	($1,202.80)
IRONBRIDGE FRONTEGRA SMID FD: IBSMX	840.3360	11/29/10	11/16/11	$9,976.06	$9,674.36	$301.70
Security Subtotal				**$149,842.06**	**$134,431.55**	**$15,410.51**
JPMORGAN US LARGE CAP CORE PLUS SLCT: JLPSX	3,394.6250	multiple	04/19/11	$71,951 00	$69,906.65	$2,044.35
JPMORGAN US LARGE CAP CORE PLUS SLCT: JLPSX	1,633 0450	12/09/10	10/27/11	$33,959.25	$33,044.60	$914.65
JPMORGAN US LARGE CAP CORE PLUS SLCT: JLPSX	295.1300	12/09/10	11/15/11	$5,980.00	$5,971.94	$8.06
JPMORGAN US LARGE CAP CORE PLUS SLCT: JLPSX	650.6510	12/09/10	11/16/11	$12,968.87	$13,165.90	($197.03)
Security Subtotal				**$124,859.12**	**$122,089.09**	**$2,770.03**

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
LAUDUS MONDRIAN INTL FIXED INCM FD: LIFNX	1,521.2170	multiple	09/20/11	$19,000.00	$17,878.68	$1,121.32
Security Subtotal				**$19,000.00**	**$17,878.68**	**$1,121.32**
LAZARD EMRG MKTS INST SHARE. LZEMX	1,443.6520	multiple	04/19/11	$31,137.90	$31,691.33	($553.43)
LAZARD EMRG MKTS INST SHARE: LZEMX	45.1250	08/09/11	11/15/11	$851.47	$867.30	($15.83)
Security Subtotal				**$31,989.37**	**$32,558.63**	**($569.26)**
LUBRIZOL CORPORATION: LZ	56.0000	08/05/10	01/03/11	$6,002 55	$5,344.00 [a]	$658.55
Security Subtotal				**$6,002.55**	**$5,344.00**	**$658.55**
PIMCO COMMODITY REAL RETURN STRAT CL INSTL: PCRIX	983.5010	12/31/10	01/12/11	$9,224.20	$9,136.72	$87.48
Security Subtotal				**$9,224.20**	**$9,136.72**	**$87.48**
POWERSHS DB COMMDTY INDX DBC	200.0000	04/19/11	09/20/11	$5,691 25	$6,202.33	($511.08)
POWERSHS DB COMMDTY INDX: DBC	200.0000	04/19/11	09/20/11	$5,691.25	$6,202.39	($511.14)
POWERSHS DB COMMDTY INDX: DBC	400 0000	04/19/11	09/20/11	$11,382 51	$12,405.30	($1,022.79)
POWERSHS DB COMMDTY INDX: DBC	500.0000	04/19/11	09/20/11	$14,228.13	$15,506.64	($1,278.51)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
POWERSHS DB COMMDTY INDX: DBC	800.0000	04/19/11	09/20/11	$22,765.02	$24,811.41	($2,046.39)
POWERSHS DB COMMDTY INDX. DBC	62 0000	05/09/11	09/20/11	$1,764.28	$1,831.93	($67.65)
POWERSHS DB COMMDTY INDX: DBC	100.0000	05/09/11	09/20/11	$2,845.63	$2,954.74	($109.11)
POWERSHS DB COMMDTY INDX. DBC	100.0000	05/09/11	09/20/11	$2,845 63	$2,954.75	($109.12)
POWERSHS DB COMMDTY INDX: DBC	100 0000	05/09/11	09/20/11	$2,845.63	$2,954.77	($109.14)
POWERSHS DB COMMDTY INDX: DBC	347.0000	05/09/11	09/20/11	$9,874 33	$10,253.28	($378.95)
Security Subtotal				**$79,933.66**	**$86,077.54**	**($6,143.88)**
THORNBURG INTL VALUE FD INST CLASS: TGVIX	1,238.7010	multiple	04/19/11	$36,955 65	$35,778.44	$1,177.21
THORNBURG INTL VALUE FD INST CLASS: TGVIX	1,565 4120	multiple	10/27/11	$41,951 00	$44,429.10	($2,478.10)
THORNBURG INTL VALUE FD INST CLASS: TGVIX	553.5780	12/09/10	11/16/11	$13,966 48	$15,629.76	($1,663.28)
THORNBURG INTL VALUE FD INST CLASS: TGVIX	409.8360	09/20/11	12/13/11	$9,976.06	$10,225.37	($249.31)
Security Subtotal				**$102,849.19**	**$106,062.67**	**($3,213.48)**

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TURNER LARGE GROWTH FUND INST CL· TTMEX	84.1990	12/30/10	02/07/11	$1,064.19	$1,005.34	$58.85
Security Subtotal				**$1,064.19**	**$1,005.34**	**$58.85**
UNITEDHEALTH GROUP INC· UNH	100.0000	04/15/10	01/03/11	$3,692.40	$3,121.79 [a]	$570.61
UNITEDHEALTH GROUP INC: UNH	455.0000	04/15/10	01/03/11	$16,800 88	$14,204.14 [a]	$2,596.74
Security Subtotal				**$20,493.28**	**$17,325.93**	**$3,167.35**
WESTCORE INTL SMALL CAP FD. WTIFX	876.6010	04/29/11	11/15/11	$13,000.00	$15,568.43	($2,568.43)
Security Subtotal				**$13,000.00**	**$15,568.43**	**($2,568.43)**
WEYERHAEUSER CO. WY	100.0000	09/02/10	02/17/11	$2,516 91	$1,554.00 [a]	$962.91
WEYERHAEUSER CO: WY	100.0000	09/02/10	02/17/11	$2,516 91	$1,554.00 [a]	$962.91
WEYERHAEUSER CO· WY	100 0000	09/02/10	02/17/11	$2,515.94	$1,554.00 [a]	$961 94
WEYERHAEUSER CO: WY	200.0000	09/02/10	02/17/11	$5,033.83	$3,108.00 [a]	$1,925.83
WEYERHAEUSER CO: WY	2,135.5690	09/02/10	02/17/11	$53,750.44	$33,186.74 [a]	$20,563.70
WEYERHAEUSER CO: WY	11,582 0000	09/02/10	02/17/11	$291,393.25	$179,984.29 [a]	$111,408.96
Security Subtotal				**$357,727.28**	**$220,941.03**	**$136,786.25**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WILLIAM BLAIR INTL SMALL CAP GROWTH CL N· WISNX	16,070.1750	multiple	04/29/11	$229,000.00	$199,179.99	$29,820.01
WILLIAM BLAIR INTL SMALL CAP GROWTH CL N: WISNX	2,045.8270	11/29/10	10/26/11	$25,000.00	$25,163.67	($163.67)
Security Subtotal				**$254,000.00**	**$224,343.66**	**$29,656.34**
WILLIAM BLAIR MID CAP GROWTH CL I· WCGIX	746 2690	04/19/11	10/27/11	$9,976 06	$10,270.54	($294.48)
WILLIAM BLAIR MID CAP GROWTH CL I: WCGIX	300 7520	04/19/11	11/15/11	$3,980 00	$4,139.11	($159.11)
WILLIAM BLAIR MID CAP GROWTH CL I: WCGIX	899 5500	multiple	12/07/11	$11,971.27	$12,203.97	($232.70)
Security Subtotal				**$25,927.33**	**$26,613.62**	**($686.29)**
Total Short-Term				**$2,304,692.62**	**$2,103,308.40**	**$201,384.22**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
AMERN TOWER CORP CLASS A· AMT	119 0000	10/08/08	02/22/11	$6,319.57	$3,824.80 [a]	$2,494.77

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
AMERN TOWER CORP CLASS A: AMT	33.0000	01/08/10	02/22/11	$1,752.49	$1,458.85 [a]	$293.64
Security Subtotal				**$8,072.06**	**$5,283.65**	**$2,788.41**
ASTON FAIRPOINTE MID CAP FD CL I: ABMIX	307.6920	11/29/10	12/13/11	$8,978.45	$9,380.49	($402.04)
ASTON FAIRPOINTE MID CAP FD CL I: ABMIX	3,276.5400	11/29/10	12/23/11	$99,951.00	$99,890.59	$60.41
Security Subtotal				**$108,929.45**	**$109,271.08**	**($341.63)**
AUTO DATA PROCESSING: ADP	490.0000	10/28/08	01/03/11	$23,080.82	$16,352.43 [a]	$6,728.39
AUTO DATA PROCESSING· ADP	305 0000	11/04/08	01/03/11	$14,366 63	$10,349.23 [a]	$4,017.40
AUTO DATA PROCESSING ADP	210.0000	04/24/09	01/03/11	$9,891.78	$7,440.45 [a]	$2,451.33
AUTO DATA PROCESSING: ADP	255.0000	06/18/09	01/03/11	$12,011 45	$9,038.99 [a]	$2,972.46
AUTO DATA PROCESSING: ADP	120.0000	12/11/09	01/03/11	$5,652.45	$5,190.94 [a]	$461.51
Security Subtotal				**$65,003.13**	**$48,372.04**	**$16,631.09**
BANK OF NY MELLON CP NEW: BK	11.8880	01/05/07	01/03/11	$367.03	$498.63 [a]	($131.60)
BANK OF NY MELLON CP NEW: BK	90.0000	01/05/07	01/03/11	$2,778.66	$3,774.96 [a]	($996.30)

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
BANK OF NY MELLON CP NEW: BK	200.0000	01/05/07	01/03/11	$6,175.00	$8,388.81 [a]	($2,213.81)
BANK OF NY MELLON CP NEW: BK	88 1120	01/31/07	01/03/11	$2,720.39	$3,706.98 [a]	($986.59)
BANK OF NY MELLON CP NEW· BK	10.0000	07/10/08	01/03/11	$308.74	$360.04 [a]	($51.30)
BANK OF NY MELLON CP NEW: BK	300 0000	07/10/08	01/03/11	$9,262 49	$10,801.23 [a]	($1,538.74)
BANK OF NY MELLON CP NEW: BK	350.0000	04/21/09	01/03/11	$10,806.22	$9,272.41 [a]	$1,533.81
BANK OF NY MELLON CP NEW: BK	100.0000	10/22/09	01/03/11	$3,087 49	$2,892.15 [a]	$195.34
BANK OF NY MELLON CP NEW. BK	295 0000	10/22/09	01/03/11	$9,108 11	$8,531.84 [a]	$576.27
BANK OF NY MELLON CP NEW· BK	50.0000	12/11/09	01/03/11	$1,543.75	$1,347 00 [a]	$196.75
BANK OF NY MELLON CP NEW· BK	125 0000	12/11/09	01/03/11	$3,859.37	$3,367.50 [a]	$491.87
Security Subtotal				**$50,017.25**	**$52,941.55**	**($2,924.30)**
BROWN ADVISORY GROWTH EQUITY INST: BIAGX	762.7770	12/03/10	12/07/11	$10,000.00	$9,580.48	$419.52
Security Subtotal				**$10,000.00**	**$9,580.48**	**$419.52**
C V S CAREMARK CORP. CVS	100 0000	01/03/08	01/03/11	$3,507 13	$3,655.12 [a]	($147.99)

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
C V S CAREMARK CORP: CVS	100 0000	01/03/08	01/03/11	$3,507 26	$3,655.12 [a]	($147.86)
C V S CAREMARK CORP: CVS	105.0000	01/03/08	01/03/11	$3,682.56	$3,837.87 [a]	($155.31)
C V S CAREMARK CORP: CVS	120.0000	08/01/08	01/03/11	$4,208.64	$4,322.39 [a]	($113.75)
C V S CAREMARK CORP: CVS	195.0000	08/01/08	01/03/11	$6,839.03	$7,023.88 [a]	($184.85)
C V S CAREMARK CORP· CVS	140.0000	09/17/08	01/03/11	$4,910 07	$4,957.52 [a]	($47.45)
C V S CAREMARK CORP: CVS	175.0000	09/17/08	01/03/11	$6,137 59	$6,196.91 [a]	($59.32)
C V S CAREMARK CORP. CVS	125.0000	12/11/09	01/03/11	$4,383.99	$4,026.25 [a]	$357.74
Security Subtotal				**$37,176.27**	**$37,675.06**	**($498.79)**
CEPHALON INC: CEPH	35.0000	12/05/07	01/03/11	$2,171.07	$2,630.48 [a]	($459.41)
CEPHALON INC: CEPH	25.0000	12/28/07	01/03/11	$1,550.76	$1,815.25 [a]	($264.49)
CEPHALON INC: CEPH	50.0000	05/15/08	01/03/11	$3,101.53	$3,274.23 [a]	($172.70)
Security Subtotal				**$6,823.36**	**$7,719.96**	**($896.60)**
CHECK PT SOFTWARE TECH F CHKP	124.0000	08/13/09	01/03/11	$5,842.95	$3,535.80 [a]	$2,307.15

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
CHECK PT SOFTWARE TECH F· CHKP	350.0000	10/20/09	01/03/11	$16,492.22	$10,503.15 [a]	$5,989.07
CHECK PT SOFTWARE TECH F: CHKP	35 0000	12/11/09	01/03/11	$1,649 22	$1,163.75 [a]	$485.47
Security Subtotal				**$23,984.39**	**$15,202.70**	**$8,781.69**
COMCAST CORP NEW CL A: CMCSA	1,082 0000	11/29/07	01/03/11	$24,307.54	$21,865.81 [a]	$2,441.73
COMCAST CORP NEW CL A: CMCSA	855.0000	10/02/09	01/03/11	$19,207.91	$13,055.59 [a]	$6,152.32
COMCAST CORP NEW CL A: CMCSA	175.0000	12/11/09	01/03/11	$3,931.44	$3,065.62 [a]	$865.82
Security Subtotal				**$47,446.89**	**$37,987.02**	**$9,459.87**
DANAHER CORP DEL· DHR	70.0000	03/10/08	01/03/11	$3,323.32	$2,459.50 [a]	$863.82
DANAHER CORP DEL: DHR	90.0000	03/10/08	01/03/11	$4,272.84	$3,162.21 [a]	$1,110.63
DANAHER CORP DEL: DHR	100.0000	03/10/08	01/03/11	$4,747 80	$3,513.57 [a]	$1,234.23
DANAHER CORP DEL. DHR	100 0000	10/21/08	01/03/11	$4,747.67	$2,926.58 [a]	$1,821.09
DANAHER CORP DEL: DHR	100.0000	10/21/08	01/03/11	$4,747 80	$2,926.59 [a]	$1,821.21
DANAHER CORP DEL: DHR	110.0000	10/21/08	01/03/11	$5,222.36	$3,219.24 [a]	$2,003.12

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
DANAHER CORP DEL: DHR	60 0000	12/11/09	01/03/11	$2,848 56	$2,165.10 [a]	$683.46
Security Subtotal				**$29,910.35**	**$20,372.79**	**$9,537.56**
DODGE & COX STOCK FUND: DODGX	100 8060	12/09/10	12/13/11	$9,976.06	$10,653.91	($677.85)
Security Subtotal				**$9,976.06**	**$10,653.91**	**($677.85)**
DOLLAR TREE INC: DLTR	165.0000	10/16/08	01/03/11	$9,328.41	$3,861 24 [a]	$5,467.17
Security Subtotal				**$9,328.41**	**$3,861.24**	**$5,467.17**
EXXON MOBIL CORPORATION: XOM	369.0960	01/05/07	01/03/11	$27,559.86	$18,832.32 [a]	$8,727 54
EXXON MOBIL CORPORATION: XOM	117.1170	07/23/08	01/03/11	$8,745.42	$7,920.00 [a]	$825.42
EXXON MOBIL CORPORATION XOM	24 6500	07/24/08	01/03/11	$1,840.68	$1,672 16 [a]	$168.52
EXXON MOBIL CORPORATION: XOM	46.1370	12/11/09	01/03/11	$3,444.98	$2,692.95 [a]	$752.03
Security Subtotal				**$41,590.94**	**$31,117.43**	**$10,473.51**
FED HOME LN BK 4%13NOTES DUE 09/06/13: 3133XRX88	70,000.0000	08/13/08	09/20/11	$74,982.60	$69,857.76 [a]	$5,124.84
Security Subtotal				**$74,982.60**	**$69,857.76**	**$5,124.84**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
FED NATL MTG 5.375%11NOTES DUE 11/15/11: 31359MLS0	100,000.0000	01/27/03	09/21/11	$100,586 00	$107,500.00 [a]	($6,914.00)
					$100,148.70	*$437.30* [b]
Security Subtotal				**$100,586.00**	**$107,500.00**	**($6,914.00)**
FHLMC E0-0975 6%16 DUE 05/01/16 31294KCL7	110,000.0000	02/21/02	05/03/11	$2,224.46	$2,230.07 [a]	($5.61)
Security Subtotal				**$2,224.46**	**$2,230.07**	**($5.61)**
FIDELITY NATL INFO SVCS. FIS	30.0000	10/22/09	02/22/11	$945 23	$700 34 [a]	$244 89
FIDELITY NATL INFO SVCS: FIS	130 0000	12/11/09	02/22/11	$4,096.00	$3,087.50 [a]	$1,008.50
FIDELITY NATL INFO SVCS. FIS	37.0000	08/06/08	02/23/11	$1,156 57	$809 20 [a]	$347.37
FIDELITY NATL INFO SVCS: FIS	110.0000	08/06/08	02/23/11	$3,438.79	$2,405 72 [a]	$1,033.07
FIDELITY NATL INFO SVCS: FIS	63.0000	04/02/09	02/23/11	$1,969.30	$1,061.64 [a]	$907.66
FIDELITY NATL INFO SVCS· FIS	100 0000	04/02/09	02/23/11	$3,125.87	$1,685 14 [a]	$1,440.73
FIDELITY NATL INFO SVCS· FIS	455.0000	10/22/09	02/23/11	$14,224 07	$10,621.79 [a]	$3,602.28
Security Subtotal				**$28,955.83**	**$20,371.33**	**$8,584.50**

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
FISERV INC: FISV	62.0000	12/21/06	01/03/11	$3,686.59	$3,275.45[a]	$411.14
FISERV INC: FISV	75 0000	12/21/06	01/03/11	$4,459.59	$3,962.24[a]	$497.35
FISERV INC: FISV	100 0000	12/21/06	01/03/11	$5,946 12	$5,282 99[a]	$663.13
FISERV INC. FISV	345 0000	01/05/07	01/03/11	$20,514.11	$18,223.90[a]	$2,290.21
FISERV INC: FISV	180 0000	01/31/07	01/03/11	$10,703.02	$9,406.78[a]	$1,296.24
FISERV INC: FISV	17 0000	02/12/07	01/03/11	$1,010.88	$905 93[a]	$104 95
FISERV INC· FISV	55 0000	02/12/07	01/03/11	$3,270.37	$2,930.94[a]	$339.43
FISERV INC: FISV	83.0000	02/12/07	01/03/11	$4,935 48	$4,423.06[a]	$512.42
FISERV INC: FISV	100.0000	12/11/09	01/03/11	$5,946.12	$4,697.56[a]	$1,248.56
Security Subtotal				**$60,472.28**	**$53,108.85**	**$7,363.43**
HARBOR INTERNATIONAL FUND INST CL: HAINX	3,798.0440	09/21/05	02/22/11	$233,127.03	$182,344.09[a]	$50,782.94
Security Subtotal				**$233,127.03**	**$182,344.09**	**$50,782.94**
HEINZ H J CO: HNZ	76.0000	10/16/08	02/22/11	$3,635.69	$3,108.94[a]	$526.75

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method. Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
HEINZ H J CO. HNZ	4.0000	10/27/08	02/22/11	$191.35	$160.13 [a]	$31.22
HEINZ H J CO: HNZ	28.0000	10/27/08	02/22/11	$1,339.51	$1,120.88 [a]	$218 63
HEINZ H J CO: HNZ	72.0000	12/04/08	02/22/11	$3,444 45	$2,633 63 [a]	$810.82
HEINZ H J CO· HNZ	100 0000	12/04/08	02/22/11	$4,783 96	$3,657.82 [a]	$1,126.14
HEINZ H J CO. HNZ	178.0000	12/04/08	02/22/11	$8,515 45	$6,510.92 [a]	$2,004.53
HEINZ H J CO: HNZ	200.0000	12/04/08	02/22/11	$9,567 92	$7,315.64 [a]	$2,252.28
HEINZ H J CO: HNZ	20.0000	12/11/09	02/22/11	$956.76	$858.80 [a]	$97.96
HEINZ H J CO· HNZ	100.0000	12/11/09	02/22/11	$4,783.80	$4,294.00 [a]	$489 80
HEINZ H J CO· HNZ	300 0000	12/04/08	02/23/11	$14,528.48	$10,973.46 [a]	$3,555.02
HEINZ H J CO: HNZ	100.0000	04/28/09	02/23/11	$4,842.73	$3,354.41 [a]	$1,488.32
HEINZ H J CO: HNZ	100.0000	04/28/09	02/23/11	$4,842.73	$3,354.41 [a]	$1,488 32
HEINZ H J CO: HNZ	200 0000	04/28/09	02/23/11	$9,685 46	$6,708.82 [a]	$2,976.64
Security Subtotal				**$71,118.29**	**$54,051.86**	**$17,066.43**

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
I B M CORP 7.5%13NOTES DUE 06/15/13: IBQ.F	50,000.0000	01/25/05	09/21/11	$55,559.50	$60,124.50 [a]	($4,565.00)
					$52,396.45	*$3,163.05* [b]
Security Subtotal				**$55,559.50**	**$60,124.50**	**($4,565.00)**
JPMORGAN US LARGE CAP CORE PLUS SLCT: JLPSX	510.7250	12/09/10	12/13/11	$9,976.06	$10,334.50	($358.44)
Security Subtotal				**$9,976.06**	**$10,334.50**	**($358.44)**
LAZARD EMRG MKTS INST SHARE: LZEMX	872 2350	09/09/09	04/19/11	$18,813 10	$14,409.32 [a]	$4,403.78
LAZARD EMRG MKTS INST SHARE: LZEMX	2,925 0460	09/09/09	05/09/11	$63,951.00	$48,321.76 [a]	$15,629.24
LAZARD EMRG MKTS INST SHARE: LZEMX	1,118.8960	09/09/09	11/15/11	$21,112.53	$18,484.16 [a]	$2,628.37
LAZARD EMRG MKTS INST SHARE: LZEMX	587.9210	09/09/09	11/16/11	$10,973.66	$9,712.46 [a]	$1,261.20
Security Subtotal				**$114,850.29**	**$90,927.70**	**$23,922.59**
LAZARD LTD F: LAZ	113 0000	06/19/09	02/22/11	$4,886.12	$3,103.99 [a]	$1,782.13
Security Subtotal				**$4,886.12**	**$3,103.99**	**$1,782.13**
MCAFEE INC: MFE	147.0000	09/09/08	02/22/11	$7,041.32	$5,465.79 [a]	$1,575.53
Security Subtotal				**$7,041.32**	**$5,465.79**	**$1,575.53**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
MICROCHIP TECHNOLOGY INC MCHP	255 0000	12/21/06	01/03/11	$8,827.35	$8,379.18 [a]	$448.17
MICROCHIP TECHNOLOGY INC: MCHP	125 0000	12/28/07	01/03/11	$4,327 13	$3,878.68 [a]	$448.45
MICROCHIP TECHNOLOGY INC: MCHP	20.0000	08/21/08	01/03/11	$692.34	$626.68 [a]	$65.66
Security Subtotal				**$13,846.82**	**$12,884.54**	**$962.28**
NEXTERA ENERGY INC: NEE	100.0000	09/03/08	02/22/11	$5,421.72	$5,711.19 [a]	($289.47)
NEXTERA ENERGY INC: NEE	55.0000	12/11/09	02/22/11	$2,981.94	$3,077.80 [a]	($95.86)
NEXTERA ENERGY INC· NEE	95 0000	01/15/10	02/22/11	$5,150.63	$4,726.84 [a]	$423.79
NEXTERA ENERGY INC· NEE	225.0000	01/15/10	02/23/11	$12,233.96	$11,195.16 [a]	$1,038.80
Security Subtotal				**$25,788.25**	**$24,710.99**	**$1,077.26**
P G & E CORP: PCG	250.0000	09/21/09	02/22/11	$11,228.83	$10,220.23 [a]	$1,008.60
P G & E CORP: PCG	138.0000	09/21/09	02/23/11	$6,249.56	$5,641.56 [a]	$608.00
P G & E CORP: PCG	122.0000	10/05/09	02/23/11	$5,524 98	$4,910.50 [a]	$614.48
Security Subtotal				**$23,003.37**	**$20,772.29**	**$2,231.08**

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method· Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
PEPSICO INCORPORATED. PEP	500.0000	05/12/08	02/22/11	$31,686.44	$33,656.40 [a]	($1,969.96)
PEPSICO INCORPORATED· PEP	50 0000	05/12/08	02/23/11	$3,171.29	$3,365.64 [a]	($194.35)
PEPSICO INCORPORATED PEP	275.0000	06/03/08	02/23/11	$17,442.08	$18,459.27 [a]	($1,017.19)
PEPSICO INCORPORATED. PEP	170.0000	08/10/09	02/23/11	$10,782.38	$9,791.13 [a]	$991.25
PEPSICO INCORPORATED· PEP	100 0000	12/11/09	02/23/11	$6,342 57	$6,161.00 [a]	$181.57
Security Subtotal				**$69,424.76**	**$71,433.44**	**($2,008.68)**
PIMCO COMMODITY REAL RETURN STRAT CL INSTL: PCRIX	45,599 2280	multiple	01/12/11	$427,672 80	$353,259.21 [a]	$74,413.59
Security Subtotal				**$427,672.80**	**$353,259.21**	**$74,413.59**
PROCTER & GAMBLE· PG	70 0000	01/05/07	02/23/11	$4,484.81	$4,475.80 [a]	$9.01
PROCTER & GAMBLE: PG	445.0000	01/05/07	02/23/11	$28,510.56	$28,453.30 [a]	$57.26
PROCTER & GAMBLE: PG	130.0000	02/12/07	02/23/11	$8,328.92	$8,361.60 [a]	($32.68)
PROCTER & GAMBLE: PG	95.0000	12/11/09	02/23/11	$6,086.53	$5,933.70 [a]	$152.83
Security Subtotal				**$47,410.82**	**$47,224.40**	**$186.42**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
PSE&G TRANS FNDG 4.34%14ASSET BACKD DUE 06/16/14: 69361UAB7	120,000.0000	09/09/05	09/21/11	$24,437 23	$24,555 24 [a]	($118.01)
Security Subtotal				**$24,437.23**	**$24,555.24**	**($118.01)**
SHIRE PLC ADR FSPONSORED ADR 1 ADR REP 3. SHPGY	100.0000	12/21/06	01/03/11	$7,286 48	$6,306.99 [a]	$979.49
SHIRE PLC ADR FSPONSORED ADR 1 ADR REP 3· SHPGY	57 0000	10/29/08	01/03/11	$4,153 29	$2,145 44 [a]	$2,007.85
Security Subtotal				**$11,439.77**	**$8,452.43**	**$2,987.34**
STATE STR CORP 2.15%12NOTES DUE 04/30/12: 85748KAA1	100,000.0000	09/15/09	09/21/11	$100,140 00	$101,367.90 [a]	($1,227.90)
					$100,314.06	*($174.06)* [b]
Security Subtotal				**$100,140.00**	**$101,367.90**	**($1,227.90)**
SUNTRUST BNK 3.0%11FDIC TLG NT DUE 11/16/11: 86801BAB1	100,000.0000	02/05/09	09/21/11	$99,900.00	$102,416.90 [a]	($2,516.90)
					$100,123.37	*($223.37)* [b]
Security Subtotal				**$99,900.00**	**$102,416.90**	**($2,516.90)**
TURNER LARGE GROWTH FUND INST CL: TTMEX	46,465.9530	02/15/07	02/07/11	$587,280.73	$593,834.88 [a]	($6,554 15)
Security Subtotal				**$587,280.73**	**$593,834.88**	**($6,554.15)**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method· Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
UNITEDHEALTH GROUP INC: UNH	575.0000	03/03/09	01/03/11	$21,231 87	$10,248.57 [a]	$10,983.30
UNITEDHEALTH GROUP INC UNH	440.0000	10/08/09	01/03/11	$16,247 00	$10,462.45 [a]	$5,784.55
UNITEDHEALTH GROUP INC: UNH	95 0000	12/11/09	01/03/11	$3,507 88	$2,904.15 [a]	$603.73
Security Subtotal				**$40,986.75**	**$23,615.17**	**$17,371.58**
WACHOVIA BANK 5.6%16BONDS DUE 03/15/16: 92976GAE1	75,000.0000	04/14/08	05/03/11	$82,035.00	$74,901.00 [a]	$7,134.00
Security Subtotal				**$82,035.00**	**$74,901.00**	**$7,134.00**
WEYERHAEUSER CO: WY	19.0000	12/31/08	02/17/11	$478.40	$580.87 [a]	($102.47)
WEYERHAEUSER CO· WY	100.0000	12/31/08	02/17/11	$2,516.01	$3,057.21 [a]	($541.20)
WEYERHAEUSER CO· WY	100.0000	12/31/08.	02/17/11	$2,517.91	$3,057.21 [a]	($539.30)
WEYERHAEUSER CO: WY	100.0000	12/31/08	02/17/11	$2,517.91	$3,057.21 [a]	($539.30)
WEYERHAEUSER CO: WY	100 0000	12/31/08	02/17/11	$2,517.91	$3,057.21 [a]	($539.30)
WEYERHAEUSER CO· WY	100 0000	12/31/08	02/17/11	$2,516.10	$3,057.21 [a]	($541.11)
WEYERHAEUSER CO: WY	100 0000	12/31/08	02/17/11	$2,516.91	$3,057.21 [a]	($540.30)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method· Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
WEYERHAEUSER CO. WY	100.0000	12/31/08	02/17/11	$2,517 98	$3,057.21 [a]	($539.23)
WEYERHAEUSER CO: WY	100.0000	12/31/08	02/17/11	$2,517.91	$3,057.21 [a]	($539.30)
WEYERHAEUSER CO: WY	100.0000	12/31/08	02/17/11	$2,517 91	$3,057.21 [a]	($539.30)
WEYERHAEUSER CO. WY	100 0000	12/31/08	02/17/11	$2,516.91	$3,057.21 [a]	($540.30)
WEYERHAEUSER CO. WY	100 0000	12/31/08	02/17/11	$2,516.91	$3,057.21 [a]	($540.30)
WEYERHAEUSER CO: WY	200 0000	12/31/08	02/17/11	$5,033.83	$6,114 42 [a]	($1,080.59)
WEYERHAEUSER CO· WY	200.0000	12/31/08	02/17/11	$5,035.83	$6,114.42 [a]	($1,078.59)
WEYERHAEUSER CO: WY	200.0000	12/31/08	02/17/11	$5,035.83	$6,114.42 [a]	($1,078.59)
WEYERHAEUSER CO: WY	266.0000	12/31/08	02/17/11	$6,697.65	$8,132.18 [a]	($1,434.53)
WEYERHAEUSER CO: WY	300.0000	12/31/08	02/17/11	$7,553 74	$9,171.63 [a]	($1,617.89)
WEYERHAEUSER CO: WY	364.4310	12/31/08	02/17/11	$9,172.42	$11,141.42 [a]	($1,969.00)
WEYERHAEUSER CO: WY	3,000.0000	12/31/08	02/17/11	$75,540 43	$91,716.30 [a]	($16,175.87)

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: Tax Lot Optimizer ™

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
WEYERHAEUSER CO· WY	4,200.0000	12/31/08	02/17/11	$105,756.61	$128,402.82 [a]	($22,646.21)
Security Subtotal				**$247,995.11**	**$301,117.79**	**($53,122.68)**
Total Long-Term				**$3,013,399.75**	**$2,810,005.53**	**$203,394.22**
					$2,791,578.81	***$221,820.94*** [b]
Total Realized Gain or (Loss)				**$5,318,092.37**	**$4,913,313.93**	**$404,778.44**
					$4,894,887.21	***$423,205.16*** [b]

Schwab has provided realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions

Option Customers· Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Endnotes For Your Account

Symbol	Endnote Legend
a	Data for this holding has been edited or provided by the advisor
b	When available, Adjusted Cost Basis values are used in Gain or (Loss) calculations

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

For[illegible]68
(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 . . . . ▶ ☒
- 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

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. THE CAMPBELL FOUNDATION	Employer identification number (EIN) or ☒ 93-1133917
	Number, street, and room or suite no If a P.O. box, see instructions 260 SW BIRDSHILL ROAD	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions. PORTLAND, OR 97219	

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 ▶ CINDY UNDERDAHL

Telephone No ▶ 503 612-0072 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 08/15 , 20 12 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ ☒ calendar year 20 11 or
▶ ☐ tax year beginning ______, 20 ___, and ending ______, 20 ___.

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	$ 27,643.
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	$ 27,643.
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.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

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

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. THE CAMPBELL FOUNDATION	Employer identification number (EIN) or ☒ 93-1133917
	Number, street, and room or suite no. If a P.O. box, see instructions. 260 SW BIRDSHILL ROAD	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PORTLAND, OR 97219	

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 ▶ CINDY UNDERDAHL
  Telephone No. ▶ 503 612-0072 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 11/15 , 20 12 .

5 For calendar year 2011 , or other tax year beginning ______ , 20 ____ , and ending ______ , 20 ____ .

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 ADDITIONAL TIME IS REQUIRED TO ASSEMBLE INFORMATION NECESSARY TO PREPARE 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	$ 27,643.
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	$ 27,643.
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-Agent Date ▶ 7/20/12