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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation
J. BULOW CAMPBELL FOUNDATION

A Employer identification number
58-0566149

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

Room/suite

B Telephone number
(404) 658-9066

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 504,096,661.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	14,936,905.	14,898,830.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,894,066.			
	b	Gross sales price for all assets on line 6a 84,351,870.				
	7	Capital gain net income (from Part IV, line 2)		8,596,134.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	<4,715,545.>	<4,305,322.>		STATEMENT 2
	12	**Total.** Add lines 1 through 11	19,115,426.	19,189,642.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	454,536.	45,454.		409,082.
	14	Other employee salaries and wages	238,619.	35,793.		202,826.
	15	Pension plans, employee benefits	333,627.	39,105.		300,512.
	16a	Legal fees STMT 3	15,803.	790.		15,013.
	b	Accounting fees STMT 4	62,469.	31,235.		31,235.
	c	Other professional fees STMT 5	4,534,259.	4,517,842.		16,417.
	17	Interest				
	18	Taxes STMT 6	832,131.	0.		0.
	19	Depreciation and depletion	22,619.	0.		
	20	Occupancy	75,735.	7,574.		68,162.
	21	Travel, conferences, and meetings	13,537.	677.		12,860.
	22	Printing and publications	185.	9.		176.
	23	Other expenses STMT 7	87,477.	4,550.		82,927.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,670,997.	4,683,029.		1,139,210.
	25	Contributions, gifts, grants paid	19,777,361.			25,577,361.
	26	**Total expenses and disbursements.** Add lines 24 and 25	26,448,358.	4,683,029.		26,716,571.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<7,332,932.>			
	b	**Net investment income** (if negative, enter -0-)		14,506,613.		
	c	**Adjusted net income** (if negative enter -0-)			N/A	

90.14

7

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	8,753,581.	29,385,384.	29,385,384.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	198,168,510.	204,047,019.	204,047,019.
	c Investments - corporate bonds STMT 11	85,331,868.	73,521,116.	73,521,116.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	183,191,862.	196,797,309.	196,797,309.
	14 Land, buildings, and equipment: basis ▶ 233,563. Less accumulated depreciation ▶ 192,248.	63,934.	41,315.	41,315.
	15 Other assets (describe ▶ STATEMENT 13)	195,932.	304,518.	304,518.
	16 **Total assets** (to be completed by all filers)	475,705,687.	504,096,661.	504,096,661.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	5,800,000.		
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	997,844.	1,687,678.	
	23 **Total liabilities** (add lines 17 through 22)	6,797,844.	1,687,678.	
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	468,907,843.	502,408,983.	
	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**	468,907,843.	502,408,983.	
	31 **Total liabilities and net assets/fund balances**	475,705,687.	504,096,661.	

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	468,907,843.
2 Enter amount from Part I, line 27a	2	<7,332,932.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	40,910,911.
4 Add lines 1, 2, and 3	4	502,485,822.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	76,839.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	502,408,983.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	INVESTMENT PORTFOLIO		VARIOUS	VARIOUS
b	TAX BASIS ADJUSTMENT ON K-1 SHARE SALES		VARIOUS	VARIOUS
c	PASS-THRU K-1 REALIZED GAINS/(LOSSES)		VARIOUS	VARIOUS
d	PASS-THRU K-1 UBI REALIZED GAINS/(LOSSES)		VARIOUS	VARIOUS
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	81,646,661.		75,457,804.	6,188,857.
b	60,884.			60,884.
c	2,346,393.			2,346,393.
d	297,932.			297,932.
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				6,188,857.
b				60,884.
c				2,346,393.
d				297,932.
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 8,894,066.

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

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2011	16,184,408.	484,954,039.	.033373
2010	25,004,014.	457,792,283.	.054619
2009	25,288,602.	429,799,459.	.058838
2008	29,802,179.	551,226,304.	.054065
2007	34,571,914.	633,032,454.	.054613

2	**Total** of line 1, column (d)	2	.255508
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	.051102
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	481,750,200.
5	Multiply line 4 by line 3	5	24,618,399.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	145,066.
7	Add lines 5 and 6	7	24,763,465.
8	Enter qualifying distributions from Part XII, line 4	8	26,716,571.

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	145,066.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	145,066.
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	145,066.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	305,778.		
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	305,778.
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	160,712.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 160,712. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (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

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

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) SEE STATEMENT 15	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

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

14 The books are in care of ▶ J. BULOW CAMPBELL FOUNDATION Telephone no. ▶ (404) 658-9066

Located at ▶ 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA ZIP+4 ▶ 30305

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2012, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	*During the year did the foundation (either directly or indirectly):*			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) *Transfer any income or assets to a disqualified person (or make any of either available* for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 *or in a current notice regarding disaster assistance (see instructions)?*	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		454,536.	122,750.	2,400.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH E. KATES - 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA	INVESTMENTS MANAGER 40.00	93,311.	30,614.	1,200.
ELIZABETH K. JARRARD - 3050 PEACHTREE ROAD, NW, STE. 270,	GRANTS ADMINISTRATOR 40.00	82,375.	33,265.	1,200.
ANNE C. TARBUTTON - 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA	ADMINISTRATIVE ASSISTANT 40.00	61,114.	21,824.	1,200.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
OCH-ZIFF CAPITAL MGMT GROUP - 9 WEST 57TH STREET, 39TH FLOOR, NEW YORK, NY 10019	INVESTMENT MANAGEMENT SERVICES	1,162,830.
ADAGE CAPITAL PARTNERS, LP - 200 CLARENDON ST., 52ND FLOOR, BOSTON, MA 02116	INVESTMENT MANAGEMENT SERVICES	639,232.
FORESTER CAPITAL MANAGEMENT - 8000 TOWN CENTRE DR., STE.400, BROADVIEW HEIGHTS, OH	INVESTMENT MANAGEMENT SERVICES	552,250.
THE ARCHSTONE PARTNERSHIPS - 360 MADISON AVE., 20TH FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGEMENT SERVICES	293,503.
PRIME BUCHHOLZ & ASSOCIATES - 3525 PIEDMONT ROAD, SUITE 300, ATLANTA, GA 30305	INVESTMENT ADVISORY SERVICES	246,310.
Total number of others receiving over $50,000 for professional services ▶		23

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	483,425,863.
b	Average of monthly cash balances	1b	5,660,634.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	489,086,497.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	489,086,497.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,336,297.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	481,750,200.
6	**Minimum investment return.** Enter 5% of line 5	6	24,087,510.

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

1	Minimum investment return from Part X, line 6			1	24,087,510.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	145,066.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	145,066.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	23,942,444.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	23,942,444.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	23,942,444.

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	26,716,571.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	26,716,571.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	145,066.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	26,571,505.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					23,942,444.
2 Undistributed income, if any as of the end of 2012					
a Enter amount for 2011 only				16,661,299.	
b Total for prior years: ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008					
c From 2009					
d From 2010					
e From 2011					
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 26,716,571.					
a Applied to 2011, but not more than line 2a				16,661,299.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2012 distributable amount					10,055,272.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					13,887,172.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9:					
a Excess from 2008					
b Excess from 2009					
c Excess from 2010					
d Excess from 2011					
e Excess from 2012					

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

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

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

c Any submission deadlines:

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

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

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GRANTS PAID (990-PF STATEMENT 17)	NONE	PUBLIC CHARITY	SUPPORT EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	25,577,361.
Total			▶ **3a**	25,577,361.
b Approved for future payment NONE				
Total			▶ **3b**	0.

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
	(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					
4 Dividends and interest from securities	523000	38,075.	14	14,898,830.	
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	523000	<410,223.>	14	<4,305,322.>	
8 Gain or (loss) from sales of assets other than inventory	523000	297,932.	18	8,596,134.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<74,216.>		19,189,642.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 19,115,426.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

Date: 11-15-2013

Title: EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
GREGORY W. HAYES		11-14-13		P00054246

Firm's name ▶ MOORE STEPHENS TILLER LLC

Firm's EIN ▶ 58-0673524

Firm's address ▶ 1960 SATELLITE BOULEVARD, STE 3600
DULUTH, GA 30097

Phone no. 770-995-8800

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT PORTFOLIO	8,585,450.	0.	8,585,450.
PASS-THRU K-1 INTEREST & DIVIDENDS	6,313,380.	0.	6,313,380.
PASS-THRU K-1 UBI INTEREST & DIVIDENDS	38,075.	0.	38,075.
TOTAL TO FM 990-PF, PART I, LN 4	14,936,905.	0.	14,936,905.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	<6,195.>	<6,195.>	
PASS-THRU K-1 OTHER INVM'T INCOME	<4,299,127.>	<4,299,127.>	
PASS-THRU K-1 UBI OTHER INVM'T INCOME	<410,223.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<4,715,545.>	<4,305,322.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	15,803.	790.		15,013.
TO FM 990-PF, PG 1, LN 16A	15,803.	790.		15,013.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	62,469.	31,235.		31,235.
TO FORM 990-PF, PG 1, LN 16B	62,469.	31,235.		31,235.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	4,465,053.	4,465,053.		0.
CUSTODIAL/TRUSTEE FEES	60,620.	48,496.		12,124.
OTHER - IT CONSULTANT	8,586.	4,293.		4,293.
TO FORM 990-PF, PG 1, LN 16C	4,534,259.	4,517,842.		16,417.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	135,511.	0.		0.
DEFERRED EXCISE TAX	696,620.	0.		0.
TO FORM 990-PF, PG 1, LN 18	832,131.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE/POSTAGE	7,135.	357.		6,778.
TELEPHONE/TECHNOLOGY	18,278.	914.		17,364.
INSURANCE	9,329.	466.		8,863.
BOARD MTGS & SUPPORT	8,191.	410.		7,781.
MISC./OTHER	12,955.	648.		12,307.
EQUIPMENT/RENTAL/REPAIRS	13,083.	654.		12,429.
MEMBERSHIP DUES	15,894.	795.		15,099.
PAYROLL PROCESSING	2,612.	306.		2,306.
TO FORM 990-PF, PG 1, LN 23	87,477.	4,550.		82,927.

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

DESCRIPTION	AMOUNT
UNREALIZED INVESTMENT PORTFOLIO APPRECIATION	34,703,172.
BOOK/TAX DIFFERENCE: REALIZED GAINS ON STOCK GRANTS	2,668,787.
BOOK/TAX DIFF: ADDITIONAL K-1 INCOME RECOGNITION	3,538,952.
TOTAL TO FORM 990-PF, PART III, LINE 3	40,910,911.

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

DESCRIPTION	AMOUNT
BOOK/TAX DIFF: TAX BASIS ADJUSTMENTS ON K-1 INVESTMENT SHARE SALES	60,884.
OTHER BOOK/TAX DIFFERENCES	15,955.
TOTAL TO FORM 990-PF, PART III, LINE 5	76,839.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	204,047,019.	204,047,019.
TOTAL TO FORM 990-PF, PART II, LINE 10B	204,047,019.	204,047,019.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	73,521,116.	73,521,116.
TOTAL TO FORM 990-PF, PART II, LINE 10C	73,521,116.	73,521,116.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	FMV	196,797,309.	196,797,309.
TOTAL TO FORM 990-PF, PART II, LINE 13		196,797,309.	196,797,309.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID EXCISE TAX	82,095.	171,755.	171,755.
DEFERRED COMP ASSETS HELD IN TRUST	113,837.	132,763.	132,763.
TO FORM 990-PF, PART II, LINE 15	195,932.	304,518.	304,518.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX	719,382.	1,416,002.
DEFERRED COMPENSATION LIABILITIES	278,462.	271,676.
TOTAL TO FORM 990-PF, PART II, LINE 22	997,844.	1,687,678.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 15

EXPLANATION

$500,000 WAS CONTRIBUTED BY THE FOUNDATION TO A DONOR ADVISED FUND HELD AT THE COMMUNITY FOUNDATION FOR GREATER ATLANTA (A 501(C)(3) ORGANIZATION ESTABLISHED IN 1951). WHILE THIS DAF WAS ESTABLISHED BY THE CAMPBELL FOUNDATION, THE COMMUNITY FOUNDATION HAS ULTIMATE CONTROL OVER DISBURSEMENTS FROM THE FUND WITH ONLY ADVISORY INPUT FROM THE CAMPBELL FOUNDATION.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER M. CANDLER 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	CHAIRMAN 1.00	0.	0.	0.
L. BARRY TEAGUE 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	VICE CHAIRMAN 1.00	0.	0.	0.
JOHN W. STEPHENSON 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	EXECUTIVE DIRECTOR 40.00	328,796.	84,871.	1,200.
ELIZABETH H. VERNER 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	ASSOCIATE DIRECTOR 40.00	125,740.	37,879.	1,200.
BICKERTON W. CARDWELL, JR. 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
MALON W. COURTS 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
GEORGE H. LANE, III 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
RICHARD C. PARKER 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
JAMES B. PATTON 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
WILLIAM C. WARREN, IV, MD 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
S. ZACHARY YOUNG 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		454,536.	122,750.	2,400.

Grants Paid in 2012

990-PF STATEMENT 17

J. Bulow Campbell Foundation

Grant #	Organization Name	Amount Paid	Payment Date
	Q1		
G-1150	Athens Academy, Inc.	$50,000	1/13/2012
G-1150	Athens Academy, Inc.	$1,200,000	1/9/2012
G-1168	YMCA of Metropolitan Atlanta	$1,000,000	1/6/2012
G-1230	Robert W. Woodruff Arts Center	$200,000	1/31/2012
G-1233	Visiting Nurse Health System of Metropolitan Atlanta, Inc.	$300,000	1/6/2012
G-1238	Children's Healthcare of Atlanta Foundation	$3,000,000	1/6/2012
G-1243	Atlanta Speech School	$200,000	2/27/2012
G-1258	Landmark Christian School	$750,000	3/20/2012
G-1259	Saint Joseph's Mercy Foundation, Inc.	$250,000	1/6/2012
	Total Q1 (9 items)	$6,950,000	
	Q2		
G-1125	Savannah Country Day School	$2,871,840	4/30/2012
G-1125	Savannah Country Day School	$163,156	5/7/2012
G-1148	The Salvation Army	$375,000	6/22/2012
G-1172	Presbyterian Homes of Georgia, Inc.	$204,365	6/22/2012
G-1220	Sophia Academy, Inc.	$500,000	5/18/2012
G-1263	King's Ridge Christian School	$2,000,000	6/5/2012
G-1265	Paul Anderson Youth Home, Inc.	$175,000	5/7/2012
G-1270	KIPP Metro Atlanta Collaborative	$1,500,000	5/22/2012
G-1274	Shepherd Spinal Center	$500,000	5/11/2012
G-1276	Annandale at Suwanee, Inc.	$300,000	5/25/2012
G-1279	The Heritage School, Inc.	$375,000	6/22/2012
G-1281	Atlanta Christian College (dba Point University)	$1,500,000	6/22/2012
	Total Q2 (12 items)	$10,464,361	
	Q3		
G-1202	Covenant College	$1,000,000	7/10/2012
G-1242	Atlanta Botanical Garden, Inc.	$1,000,000	7/10/2012
G-1252	American National Red Cross	$250,000	8/30/2012
G-1255	Center for the Visually Impaired	$200,000	9/14/2012
G-1256	The Frazer Center	$100,000	7/25/2012
G-1262	Emory University	$500,000	8/21/2012
G-1268	Atlanta Mission	$1,000,000	9/14/2012
G-1273	Oglethorpe University	$1,000,000	7/25/2012

990-PF STATEMENT 17

Grant #	Organization Name	Amount Paid	Payment Date
G-1283	Museum School of Avondale Estates	$250,000	8/13/2012
G-1288	Whitefield Academy, Inc.	$150,000	8/30/2012
	Total Q3 (10 items)	$5,450,000	
	Q4		
G-1207	Piedmont Hospital, Inc.	$750,000	10/15/2012
G-1221	Georgia Center for Child Advocacy	$75,000	10/24/2012
G-1224	Teach For America, Inc.	$295,000	10/24/2012
G-1226	American Cancer Society	$25,000	10/31/2012
G-1247	West Broad Street YMCA	$118,000	10/4/2012
G-1248	Elaine Clark Center	$600,000	10/15/2012
G-1272	Ministries United for Service & Training, Inc.	$250,000	12/14/2012
G-1293	Partnership Against Domestic Violence	$600,000	12/11/2012
	Total Q4 (8 items)	$2,713,000	
Grand Totals (39 items)		**$25,577,361**	

SUNTRUST

J BULOW CAMPBELL FDN/EQUITY CUST

990-PF PART II, LINES 10 & 13 DETAIL

PORTFOLIO DETAIL

AS OF 12/31/12

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
EQUITY SECURITIES						
ENERGY						
4,858	BAKER HUGHES INC COM CUSIP· 057224107	198,438 13 40.848 0.04 %	293,744 22 60.47	95,306.09-	0	1.47 % 0.00 %
8,161	CANADIAN NAT RES LTD CAD COM US EXCHG CUSIP: 136385101	235,608.07 28.870 0 05 %	289,728.83 35.50	54,120.76-	411	1.46 % 0.00 %
1,670	CARBO CERAMICS INC COM CUSIP: 140781105	130,827.80 78.340 0.03 %	124,141.90 74.34	6,685 90	0	1.38 % 0 00 %
1,698	EOG RESOURCES INC COM CUSIP 26875P101	205,101 42 120.790 0 04 %	186,404.08 109 78	18,697.34	0	0.56 % 0.00 %
3,678	OCCIDENTAL PETROLEUM CORP COM CUSIP: 674599105	281,771.58 76.610 0.06 %	364,728.70 99.16	82,957.12-	0	2.82 % 0.00 %

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
7,972	SOUTHWESTERN ENERGY CO COM CUSIP: 845467109	266,344.52 33 410 0.05 %	311,164.65 39.03	44,820.13-	0	0.00 % 0.00 %
TOTAL ENERGY		**1,318,091.52**	**1,569,912.38**	**251,820.86-**	**411**	**1.31 %**
MATERIALS						
4,529	AIR PRODUCTS & CHEMICALS INC COM CUSIP: 009158106	380,526.58 84 020 0.08 %	396,828.49 87.62	16,301.91-	2,899	3.05 % 0.00 %
3,692	MONSANTO CO NEW COM CUSIP· 61166W101	349,447 80 94.650 0.07 %	262,331 36 71.05	87,116.44	0	1.58 % 0 00 %
5,658	POTASH CORP SASKATCHEWAN INC CAD COM US EXCHG CUSIP: 73755L107	230,224.02 40.690 0.05 %	222,278.60 39.29	7,945 42	0	2.06 % 0.00 %
TOTAL MATERIALS		**960,198.40**	**881,438.45**	**78,759.95**	**2,899**	**2.28 %**
INDUSTRIALS						
3,271	CANADIAN PAC RY LTD COM CUSIP: 13645T100	332,399.02 101.620 0.07 %	288,762.91 88.28	43,636.11	1,153	1.39 % 0.00 %
2,561	CATERPILLAR INC COM CUSIP: 149123101	229,487.37 89.609 0.05 %	256,901.49 100 31	27,414 12-	0	2.32 % 0.00 %
6,096	EMERSON ELEC CO COM CUSIP: 291011104	322,844 16 52.960 0.06 %	351,215.66 57 61	28,371.50-	0	3.10 % 0.00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
3,699	FEDEX CORP COM CUSIP· 31428X106	339,272 28 91.720 0.07 %	327,137.85 88.44	12,134.43	0	0.61 % 0.00 %
2,213	GRAINGER W W INC COM CUSIP: 384802104	447,844.81 202.370 0.09 %	288,038.32 130.16	159,806.49	0	1.58 % 0.00 %
1,622	UNION PACIFIC CORP COM CUSIP: 907818108	203,917.84 125.720 0.04 %	151,689.80 93.52	52,228.04	1,936	2.20 % 0.00 %
10,521	UTI WORLDWIDE INC SHS CUSIP: G87210103	140,981.40 13.400 0.03 %	184,274.94 17.51	43,293.54-	0	0.45 % 0.00 %
3,117	3M CO COM CUSIP: 88579Y101	289,413.45 92.850 0.06 %	275,454.32 88 37	13,959.13	0	2.54 % 0.00 %
TOTAL INDUSTRIALS		**2,306,160.33**	**2,123,475.29**	**182,685.04**	**3,089**	**1.80 %**
CONSUMER DISCRETIONARY						
1,435	AMAZON.COM INC COM CUSIP: 023135106	359,998.45 250.870 0.07 %	249,489.34 173.86	110,509.11	0	0.00 % 0.00 %
9,798	COMCAST CORP COM CL A CUSIP: 20030N101	366,053.28 37.360 0.07 %	236,682.27 24.16	129,371.01	1,592	1.74 % 0.00 %
4,552	TIFFANY & CO COM NEW CUSIP: 886547108	261,011.68 57.340 0.05 %	264,248.32 58.05	3,236.64-	1,850	2.23 % 0.00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
7,291	WALT DISNEY CO COM CUSIP: 254687106	363,018.89 49.790 0.07 %	256,942.92 35 24	106,075.97	0	1.51 % 0 00 %
TOTAL CONSUMER DISCRETIONARY		**1,350,082.30**	**1,007,362.85**	**342,719.45**	**3,442**	**1.31 %**
CONSUMER STAPLES						
496,488	COCA-COLA CO COM CUSIP· 191216100	17,997,690.00 36.250 3.62 %	662,889.25 1.34	17,334,800.75	0	2.81 % 0.00 %
2,776	COSTCO WHOLESALE CORP COM CUSIP: 22160K105	274,074.48 98.730 0 06 %	202,765.15 73.04	71,309.33	0	1.11 % 0.00 %
9,048	NESTLE SA SPONS ADR RPSTG REG SHS CUSIP: 641069406	589,658.16 65.170 0.12 %	513,392.16 56.74	76,266 00	0	2.72 % 0.00 %
4,173	PEPSICO INC COM CUSIP 713448108	285,558.39 68 430 0 06 %	263,411.02 63.12	22,147.37	3,209	3.14 % 0.00 %
3,886	PROCTER & GAMBLE CO COM CUSIP: 742718109	263,820.54 67.890 0 05 %	245,484.84 63.17	18,335 70	0	3.31 % 0.00 %
TOTAL CONSUMER STAPLES		**19,410,801.57**	**1,887,942.42**	**17,522,859.15**	**3,209**	**2.80 %**

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
HEALTH CARE						
2,962	BECTON DICKINSON & CO COM CUSIP: 075887109	231,598.78 78.190 0.05 %	232,317.75 78.43	718.97-	0	2.53 % 0.00 %
5,524	JOHNSON & JOHNSON COM CUSIP: 478160104	387,232 40 70.100 0.08 %	345,255.76 62.50	41,976 64	0	3 48 % 0.00 %
4,784	NOVARTIS AG SPONS ADR CUSIP: 66987V109	302,827.20 63.300 0 06 %	263,453.94 55.07	39,373.26	0	3.33 % 0.00 %
6,574	ROCHE HLDG LTD SPONS ADR CUSIP: 771195104	331,987.00 50.500 0 07 %	271,628.21 41.32	60,358.79	0	3.05 % 0.00 %
TOTAL HEALTH CARE		**1,253,645.38**	**1,112,655.66**	**140,989.72**	**0**	**3.16 %**
FINANCIALS						
5,967	AMERICAN EXPRESS CO COM CUSIP: 025816109	342,983.16 57.480 0.07 %	259,057.30 43.41	83,925.86	0	1.39 % 0.00 %
2,186	M & T BANK CORP COM CUSIP: 55261F104	215,255 42 98.470 0 04 %	185,274.44 84.76	29,980.98	0	2.84 % 0 00 %
18,590	PROGRESSIVE CORP OHIO COM CUSIP: 743315103	392,249.00 21.100 0.08 %	370,284.70 19.92	21,964.30	0	1 93 % 0.00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
8,703	US BANCORP COM CUSIP: 902973304	277,973.82 31.940 0.06 %	212,556.39 24.42	65,417.43	1,697	2.44 % 0.00 %
10,547	WELLS FARGO & CO COM NEW CUSIP: 949746101	360,496.46 34.180 0.07 %	320,477.10 30.39	40,019.36	0	2.57 % 0.00 %
TOTAL FINANCIALS		**1,588,957.86**	**1,347,649.93**	**241,307.93**	**1,697**	**2.17 %**
INFORMATION TECHNOLOGY						
6,798	ADOBE SYSTEMS INC COM CUSIP: 00724F101	256,148 64 37 680 0.05 %	218,512.08 32.14	37,636.56	0	0 00 % 0 00 %
6,846	ALTERA CORP COM CUSIP: 021441100	235,433.94 34 390 0.05 %	218,840.07 31.97	16,593 87	0	1 16 % 0 00 %
10,617	ANALOG DEVICES INC COM CUSIP· 032654105	446,551 02 42.060 0.09 %	408,270.01 38 45	38,281.01	0	2.85 % 0.00 %
781	APPLE INC COM CUSIP: 037833100	415,627.11 532.173 0 08 %	267,288 45 342 24	148,338.66	0	1.99 % 0.00 %
20,273	CISCO SYSTEMS INC COM CUSIP· 17275R102	398,352 29 19 649 0.08 %	357,670.44 17.64	40,681.85	0	2.85 % 0.00 %
5,055	EBAY INC COM CUSIP· 278642103	257,793.37 50.998 0.05 %	208,271.56 41.20	49,521.81	0	0.00 % 0.00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
4,487	FACEBOOK INC CL A COM CUSIP: 30303M102	119,442.59 26.620 0.02 %	163,008.65 36.33	43,566 06-	0	0.00 % 0.00 %
609	GOOGLE INC CL A COM CUSIP: 38259P508	430,794.42 707.380 0.09 %	349,795.05 574.38	80,999.37	0	0.00 % 0 00 %
1,585	INTERNATIONAL BUSINESS MACHS CORP COM CUSIP: 459200101	303,606.75 191.550 0 06 %	253,134.33 159.71	50,472.42	0	1.77 % 0.00 %
14,363	MICROSOFT CORP COM CUSIP: 594918104	383,631 42 26.710 0 08 %	380,734 95 26.51	2,896.47	0	3.44 % 0.00 %
4,080	QUALCOMM CORP COM CUSIP: 747525103	252,387.17 61.860 0.05 %	231,660.56 56.78	20,726.61	0	1.62 % 0.00 %
10,522	TEXAS INSTRS INC COM CUSIP: 882508104	325,024.58 30.890 0.07 %	332,834.65 31.63	7,810.07-	0	2.72 % 0.00 %
TOTAL INFORMATION TECHNOLOGY		3,824,793.30	3,390,020.80	434,772.50	0	1.74 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
UTILITIES						
5,126	EXELON CORP COM CUSIP. 30161N101	152,447.24 29.740 0.03 %	211,540.80 41.27	59,093 56-	0	7.06 % 0.00 %
LTD PARTNERSHIP & CLOSELY HELD						
6,675,000	MAP 2009 LTD PARTNERSHIP CUSIP: 993802RW9	6,675,000.00 1.000 1 34 %	6,675,000.00 1 00	0.00	0	0.00 % 0.00 %
1,350,000	MAP 2012 LTD PARTNERSHIP CUSIP: 99105BQ46	1,350,000 00 1.000 0.27 %	1,350,000 00 1.00	0.00	0	0.00 % 0.00 %
TOTAL LTD PARTNERSHIP & CLOSELY HELD		8,025,000 00	8,025,000.00	0.00	0	0.00 %
TOTAL EQUITY SECURITIES		**40,190,177.90**	**21,556,998.58**	**18,633,179.32**	**14,747**	**1.97 %**
MUTUAL FUNDS						
43,157,856	ADAGE CAPITAL PARTNERS LP CUSIP: 993801QF9	43,157,856.00 1 000 8 67 %	29,592,190.42 0.69	13,565,665.58	0	0.00 % 0.00 %
12,413,367.5	AEW GLOBAL PPTY SECS FD LP CUSIP: 9911238X1	12,413,367.50 1.000 2.49 %	12,093,023.66 0.97	320,343 84	0	0.00 % 0.00 %
2,147,055	AG CORE PLUS REALTY FD III LP CUSIP: 994909KT5	2,147,055.00 1.000 0.43 %	2,120,081.98 0 99	26,973.02	0	0.00 % 0 00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
116,099.12	ARCHSTONE OFFSHORE LTD SER NEW ISSUE CL A USD CUSIP: 993801NS4	20,313,863.03 174.970 4.08 %	19,886,602.89 171.29	427,260.14	0	0.00 % 0 00 %
826,222.593	COLCHESTER GLOBAL BD FD SHS BEN INT CUSIP. 192805109	27,055,071.91 32.746 5.44 %	23,843,849.06 28.86	3,211,222 85	0	0.00 % 0 00 %
1,104,289	COMMONFUND CAP INTL PARTNERS SER VI LP CUSIP: 993599AN9	1,104,289.00 1.000 0 22 %	987,195 99 0 89	117,093.01	0	0.00 % 0.00 %
2,810,313	COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII LP CUSIP: 99104KZ96	2,810,313.00 1.000 0.56 %	2,659,069.00 0.95	151,244.00	0	0.00 % 0.00 %
2,854,811	COMMONFUND CAP PRIVATE EQUITY PARTNERS VII CUSIP: 993599AM1	2,854,811 00 1.000 0.57 %	2,548,894 00 0.89	305,917.00	0	0.00 % 0.00 %
1,526,650	COMMONFUND CAPITAL VENTURE PARTNERS VIII LP CUSIP: 9911241B4	1,526,650 00 1.000 0 31 %	1,286,507.00 0 84	240,143.00	0	0.00 % 0.00 %
661,807.35	DENHAM COMMODITY PARTNERS FD VI LP CUSIP: 99105BR03	661,807.35 1.000 0.13 %	747,151.00 1.13	85,343 65-	0	0.00 % 0.00 %
1,129,325.916	EATON VANCE MUT FDS TR STRUCTURED EMERGING MARKETS FD-I CUSIP: 277923751	16,894,715 70 14.960 3.39 %	16,013,827.69 14.18	880,888.01	0	1.48 % 0.00 %
23,785,398 19	FCOI II HLDGS LP CAYMAN ISLANDS BWI CUSIP: 993699AU1	23,785,398.19 1.000 4.78 %	22,000,000.00 0.92	1,785,398.19	0	0.00 % 0.00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
3,000	FORESTER OFFSHORE LTD CL A2 01/12 I CUSIP: 99105BS36	3,240,210.00 1,080.070 0.65 %	3,000,000.00 1,000.00	240,210.00	0	0.00 % 0 00 %
13,153.25	FORESTER OFFSHORE LTD CL B2 01/11 CUSIP· 993908YL0	13,893,626 00 1,056.288 2.79 %	12,500,000 00 950 34	1,393,626.00	0	0.00 % 0.00 %
4,000	FORESTER OFFSHORE LTD CL B2 07/11 CUSIP. 993909YZ7	4,133,999.00 1,033 500 0.83 %	4,000,000 00 1,000.00	133,999.00	0	0.00 % 0.00 %
7,976.33	FORESTER OFFSHORE LTD CL B2 10/10 CUSIP: 993808XX7	8,811,432.00 1,104.698 1.77 %	7,500,000.00 940.28	1,311,432.00	0	0.00 % 0.00 %
3,801,549	GEM REALTY FD IV LP CUSIP: 993806XZ6	3,801,549 00 1.000 0.76 %	3,204,178 37 0 84	597,370.63	0	0.00 % 0.00 %
2,541,180.5	HIG BAYSIDE DEBT & LBO FD II LP CUSIP: 993801DK2	2,541,180.50 1.000 0.51 %	1,908,001.79 0.75	633,178.71	0	0.00 % 0 00 %
2,743,993	LANDMARK EQUITY PARTNERS XIV LP CUSIP: 99104ZH51	2,743,993.00 1.000 0.55 %	2,718,219.05 0.99	25,773 95	0	0 00 % 0.00 %
271,836.41	LITTLEJOHN FD IV AIV CUSIP: 9911259T4	271,836.41 1.000 0.05 %	277,850.67 1 02	6,014.26-	0	0.00 % 0.00 %
2,979,070 44	LITTLEJOHN FD IV LP CUSIP: 993806PM4	2,979,070.44 1.000 0.60 %	2,705,218.20 0 91	273,852 24	0	0.00 % 0.00 %

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576,553.748	MARATHON-LONDON INTL INVT TR I CL B CUSIP: 993908XR8	25,573,445 09 44.356 5.14 %	24,857,665 62 43 11	715,779.47	0	0.00 % 0 00 %
1	MERRILL LYNCH/EQUITIES CUSIP: 99A10AJK3	8,397,339.10 8,397,339.100 1.69 %	260,535.12 260,535.12	8,136,803.98	0	0.00 % 0.00 %
1	MERRILL LYNCH/PERSONAL INVT ADVISORY CUSIP· 9911263U5	126,000.30 126,000.300 0.03 %	2,595,623.05 2,595,623.05	2,469,622 75-	0	0.00 % 0.00 %
881,660.118	MONDRIAN INVT GROUP INC INTL EQUITY LP CUSIP: 99103PW16	21,348,518 09 24.214 4.29 %	22,302,934.13 25.30	954,416.04-	0	0.00 % 0.00 %
4,696,478	NATURAL GAS PARTNERS IX LP CUSIP: 993700FJ7	4,696,478.00 1.000 0 94 %	3,189,884 04 0 68	1,506,593 96	0	0 00 % 0.00 %
1,048,772	NATURAL GAS PARTNERS X LP CUSIP: 994929BG1	1,048,772.00 1.000 0.21 %	1,048,772.00 1.00	0 00	0	0.00 % 0.00 %
25,631,658 34	OZ OVERSEAS II FD LTD CUSIP: 9911235M8	25,631,658.34 1.000 5.15 %	19,568,997.87 0.76	6,062,660.47	0	0.00 % 0.00 %
10,000,000	PENDING HIGHFIELDS CAPITAL LTD CUSIP: P994990S67	10,000,000.00 1.000 2.01 %	10,000,000.00 1.00	0.00	0	0 00 % 0 00 %
1,226,579.893	PRINCIPAL ENHANCED PPTY FD LP CUSIP: 99104AAF1	10,204,449.24 8.319 2.05 %	16,530,950.48 13.48	6,326,501.24-	0	0.00 % 0.00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
228,994.01	ESTIMATED HOLDBACK RECEIVABLE ROYALCAP VALUE FD LTD SER A/27 SUBJECT TO ADJUSTMENT BY AUDIT NO GUARANTEE THAT FULL AMOUNT OF HOLDBACK ESTIMATE WILL BE PAID CUSIP: H993701FP1	228,994.01 1.000 0 05 %	228,994.01 1.00	0.00	0	0.00 % 0.00 %
341,264 957	SILCHESTER INTL INVESTORS INTL VALUE EQUITY TR CUSIP: 991019SY7	27,477,425.82 80.516 5.52 %	22,500,162.66 65.93	4,977,263.16	0	0.00 % 0 00 %
1,130,946.089	SSGA FDS US TREASURY 3-10YR INDEX CTF#CM2RNON CUSIP: 992299EU7	13,527,246 17 11.961 2 72 %	12,373,475.79 10 94	1,153,770.38	0	0.00 % 0.00 %
1,220,156.338	SSGA FDS RUSSELL 3000 NL INDEX CTF #CMU3 CUSIP: 77999W977	13,756,042.55 11.274 2 76 %	9,886,672.61 8.10	3,869,369.94	0	0.00 % 0.00 %
794,555.558	SSGA FDS US AGGREGATE BD INDX NL QP CTF #CMX7 CUSIP: 74499X944	11,311,292.92 14.236 2 27 %	10,101,978.83 12.71	1,209,314.09	0	0.00 % 0.00 %
9,266 982	STEADFAST INTL LTD CL P SER 10/12 CUSIP. 994990L49	982,022.05 105.970 0.20 %	1,000,000.00 107.91	17,977 95-	0	0.00 % 0.00 %
36,791.759	STEADFAST INTL LTD CL R SER 10/12 CUSIP: 994990L31	3,929,727 74 106 810 0.79 %	4,000,000 00 108.72	70,272.26-	0	0.00 % 0.00 %
345,246	SUMMIT PARTNERS GROWTH EQUITY FD VIII-B CUSIP: 994929QA8	345,246.00 1.000 0.07 %	350,000.00 1.01	4,754.00-	0	0.00 % 0.00 %

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1,847.027	TACONIC OPPORTUNITY OFFSHORE LTD CL B-NR SER 61 CUSIP· 993909ZF0	1,894,144.95 1,025 510 0.38 %	1,847,027.10 1,000 00	47,117.85	0	0.00 % 0.00 %
746,856 551	VANGUARD FIXED INCOME SECS FDS INFLATION-PROTECTED SECS FD INSTL CL CUSIP: 922031745	8,678,473 12 11.620 1 74 %	6,781,531.29 9.08	1,896,941 83	0	2 66 % 0 00 %
543,754.036	VANGUARD INTL EQUITY INDEX FDS EMERGING MKTS STK INDEX INSTL CUSIP: 922042601	15,208,800 39 27.970 3.06 %	13,858,782.78 25 49	1,350,017.61	0	4.55 % 0.00 %
3,806,792 91	WALTON STREET REAL ESTATE FD VI LP CUSIP· 993700FF5	3,806,792 91 1 000 0.76 %	2,520,681 99 0.66	1,286,110.92	0	0.00 % 0.00 %
1,437,785.509	WELLINGTON CTF STRATEGIC REAL ASSET PORTFOLIO CUSIP: 993805MA5	20,114,619.27 13.990 4 04 %	20,335,408.43 14.14	220,789.16-	0	0.00 % 0.00 %
238,810.34	WELLINGTON J CAIRD LTD CL A SER 1 CUSIP: 994909LT4	4,936,376 90 20.671 0.99 %	5,000,000.00 20.94	63,623 10-	0	0.00 % 0.00 %
TOTAL MUTUAL FUNDS		430,365,958.99	382,731,938.57	47,634,020.42	0	0.27 %

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PORTFOLIO DETAIL

AS OF 12/31/12

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
PROPRIETARY FUNDS						
3,436.426	RIDGEWORTH FD-LARGECAP CORE GROWTH STK I SHS #RGE1 CUSIP: 76628R771	50,481.10 14.690 0 01 %	40,000 00 11 64	10,481.10	0	0.65 % 0 00 %
1,612.253	RIDGEWORTH FD-SELECT LARGECAP GROWTH STK I SHS #RGE4 CUSIP: 76628R540	40,967.35 25 410 0.01 %	40,000.00 24.81	967 35	0	0.00 % 0.00 %
1,192,495 77	RIDGEWORTH FD-TOTAL RETURN BD I SHS #RGCP CUSIP· 76628T512	12,962,429.02 10.870 2.60 %	11,403,931.06 9.56	1,558,497.96	18,762	2.24 % 0.00 %
TOTAL PROPRIETARY FUNDS		13,053,877.47	11,483,931.06	1,569,946.41	18,762	2.23 %

990-PF PART II, LINES 10 & 13 DETAIL

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	0.35	0.35		**.35**		
ML BANK DEPOSIT PROGRAM	126,016.00	126,016.00	1.0000	**126,016.00**	**189**	.15
TOTAL		126,016.35		**126,016.35**	**189**	.15

990-PF PART II, LINES 10 & 13 DETAIL

Merrill Lynch
Wealth Management
Bank of America Corporation

PRIVATE BANKING &
INVESTMENT GROUP

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.96	0.96		**.96**		
ML BANK DEPOSIT PROGRAM	221,044.00	221,044.00	1 0000	**221,044.00**	**332**	.15
TOTAL		221,044.96		**221,044.96**	**332**	.15

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COCA COLA COM	KO	01/04/21	109,480	0.0251	2,757.40	36.2500	3,968,650.00	3,965,892.60	111,670	2.81
		N/A	10,000	N/A	N/A	36.2500	362,500.00	N/A	10,201	2.81
		N/A	10,000	N/A	N/A	36 2500	362,500.00	N/A	10,201	2.81
		N/A	20,000	N/A	N/A	36.2500	725,000.00	N/A	20,401	2.81
		N/A	7,600	N/A	N/A	36.2500	275,500.00	N/A	7,753	2.81
		N/A	10,000	N/A	N/A	36.2500	362,500.00	N/A	10,201	2.81
		N/A	10,000	N/A	N/A	36.2500	362,500.00	N/A	10,201	2.81
		N/A	10,000	N/A	N/A	36.2500	362,500.00	N/A	10,201	2 81
		N/A	7,000	N/A	N/A	36.2500	253,750.00	N/A	7,141	2.81

YOUR EMA ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
COCA COLA COM	KO	N/A	3,000	N/A	N/A	36.2500	108,750.00	N/A	3,061	2.81
		N/A	13,000	N/A	N/A	36.2500	471,250.00	N/A	13,261	2.81
		N/A	5,000	N/A	N/A	36.2500	181,250.00	N/A	5,101	2.81
		N/A	2,000	N/A	N/A	36.2500	72,500.00	N/A	2,041	2.81
Subtotal			217,080		2,757.40		**7,869,150.00**	3,965,892.60	**221,434**	2.81
TOTAL					2,757.40		**7,869,150.00**	3,965,892.60	**221,434**	2.81

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2012
Attachment Sequence No **179**

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

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

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

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

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12 ▶	13	

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

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

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	22,619.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs	MM	S/L	
		/		27 5 yrs	MM	S/L	
i	Nonresidential real property	/		39 yrs	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

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

Part IV **Summary** (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	22,619.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

216251
12-28-12 LHA **For Paperwork Reduction Act Notice, see separate instructions.**

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

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

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

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

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

Section B - Information on Use of Vehicles

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

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

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

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

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

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

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year					
43 Amortization of costs that began before your 2012 tax year				43	
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	

- 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 J. BULOW CAMPBELL FOUNDATION	Employer identification number (EIN) or 58-0566149
	Number, street, and room or suite no. If a P.O. box, see instructions. 3050 PEACHTREE ROAD, NW, STE. 270	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30305	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	[illegible]	
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of ▶ J. BULOW CAMPBELL FOUNDATION 3050 PEACHTREE ROAD, NW, STE. 270 - ATLANTA, GA 30305

Telephone No. ▶ (404) 658-9066 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box .... ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2013.

5 For calendar year 2012 , or other tax year beginning ______, and ending ______.

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

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

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 220,778.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ CPA Date ▶ 8/12/13