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2014

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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning , and ending

Name of foundation CAMPBELL FOUNDATION CARMEN D CAMPBELL, TRUSTEE			A Employer identification number 41-1988560	
Number and street (or P O box number if mail is not delivered to street address) 90 S 7TH STREET SUITE 5100			B Telephone number (see instructions) (888) 730-4933	
City or town SAN FRANCISCO	State CA	ZIP code 94163		
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change			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 ☐	
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) \$ 10,391,753		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				
4 Dividends and interest from securities	329,694	327,222		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	502,119			
b Gross sales price for all assets on line 6a 3,281,091				
7 Capital gain net income (from Part IV, line 2)		502,119		
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)	2,166	1,236		
12 Total. Add lines 1 through 11	833,979	830,577	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	15,163	7,163		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	49,958	40,096		9,862
24 Total operating and administrative expenses. Add lines 13 through 23	65,121	47,259	0	9,862
25 Contributions, gifts, grants paid	1,501,697			1,501,697
26 Total expenses and disbursements. Add lines 24 and 25	1,566,818	47,259	0	1,511,559
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-732,839			
b Net investment income (if negative, enter -0-)		783,318		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	-30,665	134,118	134,118
	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 (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			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	8,635,386	7,749,462	10,257,635
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,604,721	7,883,580	10,391,753
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	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	8,604,721	7,883,580	
	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)	8,604,721	7,883,580	
	31 Total liabilities and net assets/fund balances (see instructions)	8,604,721	7,883,580	

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	8,604,721
2 Enter amount from Part I, line 27a	2	-732,839
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	26,331
4 Add lines 1, 2, and 3	4	7,898,213
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	14,633
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,883,580

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 Attached Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(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			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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			0	
b			0	
c			0	
d			0	
e			0	
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	502,119	
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))
2013	992,039	10,863,237	0.091321
2012	971,092	10,287,795	0.094393
2011	886,221	10,314,366	0.085921
2010	633,814	9,754,662	0.064975
2009	370,928	8,542,202	0.043423
2 Total of line 1, column (d)		2	0.380033
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	0.076007
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	10,753,704
5 Multiply line 4 by line 3		5	817,357
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	7,833
7 Add lines 5 and 6		7	825,190
8 Enter qualifying distributions from Part XII, line 4 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.		8	1,511,559

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	7,833
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	7,833
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,833
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,562
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	22,562
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	14,729
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐	11	6,896

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>MN</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933 Located at ► PO Box 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ► 94163			
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			
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
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 2014 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 2014)	3b	N/A
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 2014?	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 4945(d)(4)(A)? (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)? ☐ Yes ☒ No
- 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) N/A
- 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? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		X
7b	N/A	

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
See Attached Statement	00	0		
	00	0		
	00	0		
	00	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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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 NONE

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	10,765,283
b	Average of monthly cash balances	1b	152,183
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	10,917,466
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	10,917,466
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	163,762
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,753,704
6	Minimum investment return. Enter 5% of line 5	6	537,685

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	537,685
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,833	
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	7,833	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	529,852	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	529,852	
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	529,852	

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	1,511,559
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	1,511,559
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	7,833
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,503,726

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				529,852
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011	141,126			
d From 2012	468,804			
e From 2013	462,827			
f Total of lines 3a through e	1,072,757			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,511,559				
a Applied to 2013, but not more than line 2a				
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 2014 distributable amount				529,852
e Remaining amount distributed out of corpus	981,707			
5 Excess distributions carryover applied to 2014 (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	2,054,464			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,054,464			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	141,126			
c Excess from 2012	468,804			
d Excess from 2013	462,827			
e Excess from 2014	981,707			

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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))

JAMES R CAMPBELL

- 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 address of the person to whom applications should be addressed

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

- c** Any submission deadlines

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

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 See Attached Statement				
Total				3a 1,501,697
b Approved for future payment NONE				
Total				3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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					
4	Dividends and interest from securities			14	329,694	
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	502,119	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue — a <u>PARTNERSHIP INCOME</u>	523000	930	01	1,236	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		930		833,049	0
13	Total. Add line 12, columns (b), (d), and (e)				13	833,979

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

NCH HEALTHCARE FOUNDATION

Street

11190 HEALTH PARK BLVD

City

NAPLES

State

FL

Zip Code

34110

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,500

Name

BAY COLONY SCHOLARSHIP FUND

Street

9740 BENT GRASS BEND

City

NAPLES

State

FL

Zip Code

34108

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,500

Name

MAYO CLINIC

Street

200 FIRST ST SW

City

ROCHESTER

State

MN

Zip Code

55905

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

50,000

Name

ALZHEIMER'S ASSN MD-ND

Street

7900 WEST 78TH STREET

City

MINNEAPOLIS

State

MN

Zip Code

55439

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

VANDERBILT PRESBYTERIAN CHURCH

Street

1225 PIPER BLVD

City

NAPLES

State

FL

Zip Code

34110

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

Name

NAPLES CHILDREN & EDUCATIONAL FOUNDATION

Street

6200 SHIRLEY ST

City

NAPLES

State

FL

Zip Code

34109

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

119,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

MINNESOTA ZOO

Street

13000 ZOO BLVD

City

APPLE VALLEY

State

MN

Zip Code

55124

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

117,500

Name

METROPOLITAN AREA AGENCY ON AGING

Street

2365 MCKINIGHT RD N

City

ST PAUL

State

MN

Zip Code

55109

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

FRESH ENERGY

Street

408 ST PETER ST

City

ST PAUL

State

MN

Zip Code

55102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

ITASCA PROJECT

Street

3800 IDS CENTER

City

MINNEAPOLIS

State

MN

Zip Code

55402

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

MINNEAPOLIS INSTITUTE OF ART

Street

2400 3RD AVE S

City

MINNEAPOLIS

State

MN

Zip Code

55404

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

PLYMOUTH CHRISTIAN YOUTH CENTER

Street

2210 N OLIVER AVE

City

MINNEAPOLIS

State

MN

Zip Code

55411

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

MINNESOTA LANDSCAPE ARBORETUM

Street

3675 ARBORETUM DR

City

CHANHASSEN

State

MN

Zip Code

55318

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

THE IMMOKALEE FOUNDATION

Street

3960 RADIO ROAD

City

NAPLES

State

FL

Zip Code

34104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

THE SPEYER SCHOOL

Street

925 9TH AVE

City

NEW YORK

State

NY

Zip Code

10019

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

32,000

Name

WOMEN'S FOUNDATION OF MINNESOTA

Street

105 5TH AVE S

City

MINNEAPOLIS

State

MN

Zip Code

55401

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

CAROLINE W M FOUNDATION

Street

PO BOX 1804

City

BALDWIN

State

NY

Zip Code

11510

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

GOLISANO CHILDREN'S MUSEUM OF NAPLES

Street

15080 LIVINGSTON RD

City

NAPLES

State

FL

Zip Code

34109

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

6,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

TWIN CITIES HABITAT FOR HUMANITY

Street

1954 UNIVERSITY AVE W

City

ST PAUL

State

MN

Zip Code

55104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

125,000

Name

WESTMINSTER PRESBYTERIAN CHURCH

Street

1200 MARQUETTE AVENUE

City

MINNEAPOLIS

State

MN

Zip Code

55403

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

201,000

Name

COMMUNITY FDN OF COLLIER COUNTY

Street

2400 TAMiami TRAIL N

City

NAPLES

State

FL

Zip Code

34103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

AUSTIN YOUTH HOCKEY

Street

501 2ND AVE NE

City

AUSTIN

State

MN

Zip Code

55912

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

6,430

Name

LONGVILLE AREA COMMUNITY FOUNDATION

Street

PO BOX 92

City

LONGVILLE

State

MN

Zip Code

56655

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

VAIL PLACE

Street

1412 W 36TH STREET

City

MINNEAPOLIS

State

MN

Zip Code

54408

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

BULLFROG BASH JEREMIAH PROGRAM

Street

1510 LAUREL AVENUE

City

MINNEAPOLIS

State

MN

Zip Code

55403

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

CORNERSTONE REBUILDING LIVES, RESTORING HOPE

Street

1000 EAST 80TH STREET

City

BLOOMINGTON

State

MN

Zip Code

55420

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

60,000

Name

ARTIS-NAPPLES

Street

5833 PELICAN BAY BOULEVARD

City

NAPLES

State

FL

Zip Code

34108

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

145,000

Name

MENTORING PARTNERSHIP OF MN

Street

81 S 9TH ST

City

MINNEAPOLIS

State

MN

Zip Code

55402

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

JUNIOR ACHIEVEMENT

Street

420 LEXINGTON AVE

City

NEW YORK

State

NY

Zip Code

10170

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,000

Name

ABBOTT NORTHWESTERN HOSPITAL FOUNDATION

Street

800 E 28TH ST

City

MINNEAPOLIS

State

MN

Zip Code

55407

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

MN CONSERVATION VOLUNTEER

Street

500 LAFAYETTE ROAD

City

ST PAUL

State

MN

Zip Code

55155

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

Name

TRUST FOR PUBLIC LAND

Street

666 BROADWAY

City

NEW YORK

State

NY

Zip Code

10012

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

DEEP PORTAGE LEARNING CENTER

Street

2197 NATURE CENTER DR NW

City

HACKENSACK

State

MN

Zip Code

56452

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

UNIVERSITY OF MN FOUNDATION

Street

200 OAK ST SE

City

MINNEAPOLIS

State

MN

Zip Code

55455

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

46,000

Name

PROJECT FOR PRIDE IN LIVING

Street

1035 EAST FRANKLIN AVE

City

MINNEAPOLIS

State

MN

Zip Code

55404

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

EAST ST OLAF LUTHERAN CHURCH

Street

6200 COUNTRY ROAD 3 SW

City

BYRON

State

MN

Zip Code

55920

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

NAPLES BOTANICAL GARDEN

Street

4820 BAYSHORE DR

City

NAPLES

State

FL

Zip Code

34112

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,500

Name

CLAREMONT MCKENNA COLLEGE

Street

888 COLUMIBA AVE

City

CLAREMONT

State

CA

Zip Code

91711

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,946

Name

PLANNED PARENTHOOD

Street

671 VANDALIA ST

City

ST PAUL

State

MN

Zip Code

55114

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

LEECH LAKE AREA WATERSHED FOUNDATION

Street

140 MN-371

City

HACKENSACK

State

MN

Zip Code

56452

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

FRIENDS OF OXBOW PARK

Street

5731 CO RD 105 NW

City

BYRON

State

MN

Zip Code

55920

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

JAFTE FOOD ALLERGY INSTITUTE

Street

10th FL, 5 E 98TH ST

City

NEW YORK

State

NY

Zip Code

10029

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

BARNARD CENTER FOR TODDLER DEVELOPMENT

Street

3009 BROADWAY

City

NEW YORK

State

NY

Zip Code

10027

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

THE COWLES CENTER

Street

528 HENNEPIN AVE

City

MINNEAPOLIS

State

MN

Zip Code

55403

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,500

Name

CREST VIEW FOUNDATION

Street

4444 RESERVOIR BLVD

City

COLUMBIA HEIGHTS

State

MN

Zip Code

55421

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

TWIN CITIES DUNKERS

Street

729 2ND AVE S

City

MINNEAPOLIS

State

MN

Zip Code

55402

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

THE DWELLING PLACE

Street

101 SHELDON BLVD SE SUITE 2

City

GRAND RAPIDS

State

MI

Zip Code

49503

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

ASCENSION CATHOLIC SCHOOL

Street

1726 DUPONT AVE N

City

MINNEAPOLIS

State

MN

Zip Code

55411

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

LEAGUE OF WOMEN VOTERS MINNESOTA

Street

550 RICE ST

City

SAINT PAUL

State

MN

Zip Code

55103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

BYRON UNITED METHODIST CHURCH

Street

503 1ST AVE NW

City

BYRON

State

MN

Zip Code

55920

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

AMERICAN TREE FARM SYSTEM

Street

2000 M Street, NW, Suite 550 □

City

WASHINGTON

State

DC

Zip Code

20036

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

Name

WESTMINSTER COUNSELING CENTER

Street

1200 S MARQUETTE AVE

City

MINNEAPOLIS

State

MN

Zip Code

55403

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

MINNEAPOLIS FOUNDATION

Street

80 S 8TH ST

City

MINNEAPOLIS

State

MN

Zip Code

55402

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

298,821

Name

ALZHEIMER'S ASS OF MN-MND

Street

7900 W 78TH ST STE 100

City

MINNEAPOLIS

State

MN

Zip Code

55439

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

18,000

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Amount										Totals		Cost, Other Basis and Expenses		Net Gain or Loss			
Long Term CG Distributions										Capital Gains/Losses		Gross Sales		3,281,091		502,119	
Short Term CG Distributions										Other sales				2,778,972		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss			
1	EBIX, INC	278715206			2/27/2013		3/20/2014	262	222				0	40			
2	EBIX, INC	278715206			2/27/2013		3/21/2014	5,802	4,988				0	804			
3	EBIX, INC	278715206			10/4/2011		3/21/2014	1,877	1,554				0	323			
4	EBIX, INC	278715206			10/4/2011		3/24/2014	6,780	5,717				0	1,063			
5	FPA NEW INCOME FUND #78	302544101			10/31/2012		1/8/2014	65,087	67,239				0	-2,152			
6	GNC HOLDINGS INC	36191G107			2/14/2014		7/29/2014	7,272	10,014				38	-2,704			
7	GENTEX CORP	371901109			8/2/2013		7/29/2014	14,688	11,752				0	2,946			
8	GENTHERM INC	37253A103			6/14/2013		4/24/2014	10,335	9,764				0	569			
9	GENTHERM INC	37253A103			6/13/2013		4/24/2014	19,354	18,892				0	462			
10	GENTHERM INC	37253A103			6/13/2013		7/29/2014	6,989	2,892				0	4,097			
11	GENTHERM INC	37253A103			6/13/2013		7/29/2014	4,268	1,758				0	2,508			
12	GENTHERM INC	37253A103			6/12/2013		7/30/2014	3,285	1,406				0	1,889			
13	GENTHERM INC	37253A103			6/13/2013		7/30/2014	1,084	487				0	617			
14	GENTHERM INC	37253A103			6/12/2013		7/30/2014	43	18				0	25			
15	GENTHERM INC	37253A103			6/12/2013		7/31/2014	4,324	1,905				0	2,419			
16	GENTHERM INC	37253A103			6/12/2013		8/1/2014	2,158	925				0	1,233			
17	GENTHERM INC	37253A103			6/12/2013		8/19/2014	4,407	1,757				0	2,650			
18	GEOSPACE TECHNOLOGIES	37364X109			5/24/2013		6/20/2014	5,182	8,293				0	-3,117			
19	GEOSPACE TECHNOLOGIES	37364X109			5/24/2013		7/29/2014	1,163	2,332				0	-1,169			
20	GEOSPACE TECHNOLOGIES	37364X109			5/23/2013		7/29/2014	2,928	5,819				0	-2,891			
21	GEOSPACE TECHNOLOGIES	37364X109			5/23/2013		8/19/2014	206	428				0	-222			
22	GEOSPACE TECHNOLOGIES	37364X109			5/23/2013		12/29/2014	4,789	14,891				0	-10,102			
23	GEOSPACE TECHNOLOGIES	37364X109			6/28/2013		12/29/2014	4,018	10,112				0	-6,094			
24	GEOSPACE TECHNOLOGIES	37364X109			6/27/2013		12/29/2014	1,211	3,013				0	-1,802			
25	GEOSPACE TECHNOLOGIES	37364X109			6/27/2013		12/30/2014	1,382	3,423				0	-2,041			
26	GEOSPACE TECHNOLOGIES	37364X109			11/26/2014		12/30/2014	638	649				0	-13			
27	GEOSPACE TECHNOLOGIES	37364X109			6/27/2013		12/30/2014	1,382	3,423				0	-2,041			
28	GEOSPACE TECHNOLOGIES	37364X109			11/26/2014		12/30/2014	638	649				0	-13			
29	INTERCONTINENTAL EXCH	45866F104			4/6/2011		6/22/2014	37,886	23,715				0	14,171			
30	IRIDIUM COMMUNICATIONS	46269C102			4/17/2013		7/29/2014	3,277	2,812				0	465			
31	IRIDIUM COMMUNICATIONS	46269C102			4/17/2013		7/29/2014	3,641	3,266				0	375			
32	IRIDIUM COMMUNICATIONS	46269C102			4/17/2013		7/29/2014	1,718	1,466				0	252			
33	IRIDIUM COMMUNICATIONS	46269C102			4/17/2013		8/19/2014	783	581				0	202			
34	ISHARES MSCI EMU ETF	464286608			1/28/2014		2/3/2014	10,046	10,515				0	-469			
35	ISHARES MSCI EMU ETF	464286608			1/28/2014		7/29/2014	15,819	15,571				0	248			
36	ISHARES MSCI EMU ETF	464286608			1/28/2014		12/11/2014	89,791	96,823				0	-7,032			
37	ISHARES SELECT DIVIDEND	464287168			7/8/2010		5/28/2014	7,103	4,181				0	2,922			
38	ISHARES SELECT DIVIDEND	464287168			10/12/2012		5/28/2014	15,252	11,773				0	3,479			
39	ISHARES 1-3 YEAR TREASUR	464287457			12/27/2012		1/9/2014	5,734	5,744				10	0			
40	ISHARES 1-3 YEAR TREASUR	464287457			3/27/2013		1/9/2014	2,951	2,957				0	-6			
41	ISHARES 1-3 YEAR TREASUR	464287457			3/31/2013		1/9/2014	2,783	2,793				0	-10			
42	ISHARES 1-3 YEAR TREASUR	464287457			12/10/2012		1/9/2014	1,098	1,100				4	0			
43	ISHARES 1-3 YEAR TREASUR	464287457			3/8/2013		1/9/2014	590	592				0	-2			
44	GLOBAL PMTS INC W/	37940X102			4/8/2010		7/29/2014	6,882	4,205				0	2,677			
45	GLOBAL PMTS INC W/	37940X102			9/29/2010		7/29/2014	4,932	2,916				0	2,016			
46	GLOBAL PMTS INC W/	37940X102			9/29/2010		10/7/2014	5,003	2,789				0	2,214			
47	GENTHERM INC	37253A103			6/11/2013		8/19/2014	4,871	1,928				0	2,945			
48	GEOSPACE TECHNOLOGIES	37364X109			5/24/2013		8/19/2014	8,241	12,699				0	-4,458			
49	GLOBAL PMTS INC W/	37940X102			5/17/2010		10/7/2014	6,975	3,883				0	3,092			
50	GRACO INC	384109104			10/4/2011		7/29/2014	6,148	2,887				0	3,481			
51	GRACO INC	384109104			6/15/2010		7/29/2014	2,801	1,143				0	1,658			
52	HSBC - ADR	404280406			10/7/2004		2/3/2014	506	810				0	-304			
53	HSBC - ADR	404280406			6/22/2005		2/3/2014	13,713	22,013				0	-8,300			
54	HSBC - ADR	404280406			9/29/2005		2/3/2014	1,214	1,847				0	-733			
55	HSBC - ADR	404280406			9/29/2005		2/3/2014	1,063	1,615				0	-552			
56	HSBC - ADR	404280406			6/22/2005		7/29/2014	6,960	9,848				0	-2,888			
57	HSBC - ADR	404280406			9/29/2005		7/29/2014	6,474	9,228				0	-2,755			
58	HSBC - ADR	404280406			1/15/2008		7/29/2014	2,914	4,109				0	-1,195			
59	INTERCONTINENTAL EXCH	45866F104			2/17/2011		6/2/2014	52,263	34,716				0	17,547			
60	INTERCONTINENTAL EXCH	45866F104			2/17/2011		6/2/2014	6,800	4,518				2	-1			
61	ISHARES 1-3 YEAR TREASUR	464287457			2/24/2013		1/9/2014	843	846				1	0			
62	ISHARES 1-3 YEAR TREASUR	464287457			12/5/2013		1/9/2014	1,518	1,523				6	0			
63	ISHARES 1-3 YEAR TREASUR	464287457			1/25/2013		1/9/2014	1,771	1,777				3	0			
64	ISHARES 1-3 YEAR TREASUR	464287457			2/1/2013		1/9/2014	1,012	1,015				0	-9			
65	ISHARES 1-3 YEAR TREASUR	464287457			5/3/2013		1/9/2014	2,814	2,823				0	-7			
66	ISHARES 1-3 YEAR TREASUR	464287457			5/17/2013		1/9/2014	4,047	4,054				0	-20			
67	ISHARES 1-3 YEAR TREASUR	464287457			5/25/2013		1/9/2014	10,287	10,307				0	-8			
68	ISHARES 1-3 YEAR TREASUR	464287457			9/2/2013		1/9/2014	7,504	7,512				0	0			
69	ISHARES 1-3 YEAR TREASUR	464287457			3/17/2013		2/14/2014	85	85				0	0			

Age Group	Percentage of Respondents
18-29	85%
30-49	80%
50-69	75%
70+	70%

Totals		Gross Sales	Cost, Other Basis and Expenses		Net Gain or Loss	
		3,281,091	2,778,972		502,119	
		0	0		0	
Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1,099	1,101				3	1
5,147	5,751				4	0
1,521	1,521				4	0
1,775	1,779				5	1
1,419	1,419				0	415
12,908	12,908				0	4,272
17,180	17,180				0	2,789
10,231	10,231				0	2,082
7,326	7,326				0	1,963
10,565	10,565				0	997
2,957	1,960				0	1,010
3,108	2,098				0	1,030
3,772	2,742				0	1,030
1,692	1,692				0	3
12,370	12,370				0	5
11,503	10,136				0	1,367
40,139	40,139				0	29,000
11,772	6,486				0	5,286
5,387	2,969				0	2,398
3,375	1,521				0	1,854
5,120	2,294				0	2,828
1,681	756				0	925
2,983	1,039				0	1,354
6,415	3,104				0	3,311
4,626	2,160				0	2,466
13,208	9,354				0	3,854
18,999	17,708				0	1,293
41,453	43,158				0	1,705
3,081	3,207				0	126
46,337	43,191				0	3,146
19,457	18,147				0	1,310
9,377	6,669				0	2,708
53,823	36,903				0	16,920
3,994	4,144				137	13
6,019	6,225				0	206
25,000	28,964				0	1,964
33,629	33,887				0	258
16,371	16,042				0	329
71,762	72,000				0	238
3,199	3,199				0	39
40,000	40,962				0	962
24,405	24,905				0	460
73,677	60,142				0	13,535
14,114	14,114				0	4,150
9,980	9,980				0	3,898
2,536	2,536				0	2,228
1,344	1,344				0	22
47,188	47,188				0	3,245
59,983	59,983				0	12,867
5,273	5,273				0	55
2,557	1,275				0	1,282
9,966	4,758				0	4,608
11,591	5,332				0	6,259
33,186	27,044				0	6,144
30,257	17,359				0	12,898
1,554	1,098				0	456
11,032	7,829				0	3,403
5,497	3,920				0	1,577
4,786	3,431				0	1,357
975	694				0	281
10,097	10,210				5	108
19,888	10,478				0	9,408
414	203				0	211
22,217	8,819				0	13,398
1,125	1,832				0	507
1,014	1,016				2	0
845	847				1	1
4,988	4,980				0	8
7,766	7,766				0	4
591	593				0	2

Totals	Gross Sales	Cost, Other Basis and Expenses			Net Gain or Loss
		Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
	3,281,091		2,778,972		502,119
	0		0		0
1,098	1,101				0
5,743	5,751				0
1,436	1,436				0
929	932				0
1,774	1,778				0
1,014	1,016				0
845	846				0
84	85				0
19,172	19,157				0
3,299	3,299				0
4,726	4,726				0
1,245	1,245				0
10,361	11,043				0
100,000	94,797				0
19,104	9,470				0
12,023	5,749				0
18,267	7,119				0
1,100	1,101				0
54,379	49,562				0
10,076	11,093				0
17,004	15,615				0
7,807	2,519				0
3,977	1,356				0
5,114	1,716				0
39,593	191				0
7,916	6,715				0
3,985	5,804				0
3,183	3,183				0
5,759	8,347				0
4,216	4,742				0
13,296	7,356				0
8,295	7,381				0
2,031	1,517				0
1,693	1,275				0
2,445	1,806				0
3,887	3,987				0
352	351				0
5,081	2,757				0
2,108	2,342				0
4,139	2,385				0
6,292	6,292				0
29,472	15,591				0
44,589	21,372				0
9,478	6,005				0
5,441	2,191				0
8,865	2,128				0
36,722	7,890				0
1,166	1,079				0
349	151				0
2,985	2,957				0
2,235	947				0
4,689	2,013				0
77,842	42,634				0
5,778	3,262				0
8,764	4,051				0
34	34				0
4	5				0
46,789	71,550				0
9,181	14,242				0
130	140				0
12,882	11,223				0
9,311	1,160				0
2,719	3,107				0
19,845	20,349				0
4,998	4,708				0
4,995	4,239				0
905	324				0
1,959	2,482				0

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Short Term CG Distributions	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
208	ZEBRA TECHNOLOGIES COR	989207105			4/24/2014		6/19/2014	8,422	7,416				1,006
209	ZEBRA TECHNOLOGIES COR	989207105			12/17/2002		6/19/2014	1,535	537				998
210	ZEBRA TECHNOLOGIES COR	989207105			2/21/2002		7/19/2014	3,279	905				2,374
211	MORNINGSTAR INC	617700109			12/22/2008		7/10/2014	3,172	1,357				1,815
212	MORNINGSTAR INC	617700109			12/22/2008		7/10/2014	11,004	4,748				6,256
213	MORNINGSTAR INC	617700109			11/24/2008		7/10/2014	410	176				234
214	MORNINGSTAR INC	617700109			11/24/2008		7/10/2014	4,588	1,968				2,620
215	MORNINGSTAR INC	617700109			11/24/2008		7/10/2014	4,111	1,782				2,349
216	NESTLE S A REGISTERED SH	641069406			6/21/2005		2/3/2014	28,263	10,179				18,084
217	NESTLE S A REGISTERED SH	641069406			6/21/2005		7/29/2014	27,385	9,422				17,963
218	ZEBRA TECHNOLOGIES COR	989207105			2/22/2002		7/29/2014	2,213	600				1,613
219	ZEBRA TECHNOLOGIES COR	989207105			12/17/2002		7/29/2014	7,582	2,550				5,032
220	ZEBRA TECHNOLOGIES COR	989207105			12/17/2008		7/29/2014	861	186				675
221	RECKITT BENCKISER PLC GB	G74079107			6/22/2005		2/4/2014	15,610	6,290				9,320
222	RECKITT BENCKISER PLC GB	G74079107			6/22/2005		7/30/2014	6,984	2,412				4,572
223	RECKITT BENCKISER PLC GB	G74079107			2/9/2005		7/30/2014	23,163	7,780				15,383
224	TESCO PLC 5P	G87621101			6/22/2005		2/4/2014	4,188	4,839				-653
225	TESCO PLC 5P	G87621101			6/22/2005		7/30/2014	8,033	10,457				-2,424
226	TESCO PLC 5P	G87621101			7/24/2003		12/19/2014	14,876	18,770				-3,894
227	TESCO PLC 5P	G87621101			6/22/2005		12/19/2014	5,294	2,578				-2,716
228	TESCO PLC 5P	G87621101			9/28/2005		12/19/2014	15,192	29,389				-14,197
229	TRANSOCEAN LTD	H8817H100			4/3/2009		2/3/2014	31,191	47,603				-16,412
230	TRANSOCEAN LTD	H8817H100			3/29/2010		2/3/2014	8,323	7,533				-770
231	TRANSOCEAN LTD	H8817H100			4/30/2010		2/3/2014	19,044	33,129				-14,085
232	TRANSOCEAN LTD	H8817H100			7/9/2013		2/3/2014	13,924	16,180				-2,256
233	TRANSOCEAN LTD	H8817H100			8/6/2012		2/3/2014	3,795	4,403				-608
234	TRANSOCEAN LTD	H8817H100			8/6/2012		7/29/2014	8,370	9,870				-1,500
235	TRANSOCEAN LTD	H8817H100			7/24/2003		11/10/2014	5,846	9,059				-3,453
236	TRANSOCEAN LTD	H8817H100			8/6/2012		11/10/2014	6,281	10,525				-4,244
237	TRANSOCEAN LTD	H8817H100			7/10/2013		11/10/2014	27,779	46,463				-18,684
238	KOMATSU JPY 50 0	J35759125			9/26/2008		2/4/2014	10,609	9,252				1,357
239	KOMATSU JPY 50 0	J35759125			9/26/2008		7/31/2014	13,306	10,368				2,938
240	ABB LTD - ADR	000375204			11/4/2008		2/3/2014	5,771	3,294				2,477
241	ABB LTD - ADR	000375204			11/5/2008		2/3/2014	4,042	2,220				1,822
242	ABB LTD - ADR	000375204			11/5/2008		7/29/2014	11,051	6,245				4,806
243	DENTSPLY INTL INC COM	249030107			9/7/2012		7/29/2014	2,603	2,048				555
244	DENTSPLY INTL INC COM	249030107			8/4/2011		7/29/2014	6,341	4,660				1,681
245	DIAGEO PLC - ADR	252430205			9/10/2008		2/3/2014	20,718	13,179				7,589
246	DIAGEO PLC - ADR	252430205			9/11/2008		2/3/2014	582	365				217
247	DIAGEO PLC - ADR	252430205			9/11/2008		7/29/2014	29,211	17,393				11,818
248	DRIEHAUS ACTIVE INCOME F	262028855			12/27/2013		10/29/2014	50,000	51,140				-1,140
249	DRIEHAUS ACTIVE INCOME F	262028855			12/27/2013		12/22/2014	40,000	41,383				-1,383
250	EBIX INC	278715206			6/10/2011		1/9/2014	4,192	5,864				-1,672
251	EBIX INC	278715206			6/13/2011		1/9/2014	330	453				-123
252	EBIX INC	278715206			6/14/2011		1/9/2014	761	1,073				-312
253	EBIX INC	278715206			6/15/2011		1/9/2014	3,216	4,489				-1,273
254	EBIX INC	278715206			6/15/2011		1/9/2014	1,751	2,442				-691
255	EBIX INC	278715206			8/30/2011		1/9/2014	732	968				-236
256	EBIX INC	278715206			8/30/2011		1/10/2014	1,106	1,500				-394
257	EBIX INC	278715206			2/27/2013		1/10/2014	5,347	5,666				-319
258	EBIX INC	278715206			2/27/2013		3/20/2014	5,209	4,435				774
259	CSG SYS INTL INC COM	126345109			1/16/2014		7/29/2014	8,694	10,049				-1,355
260	CIVEO CORP	178787107			6/26/2012		7/29/2014	5,081	2,562				2,519
261	CIVEO CORP	178787107			6/26/2012		10/7/2014	7,250	7,475				-225
262	CIVEO CORP	178787107			8/19/2014		10/7/2014	459	898				-437
263	COACH INC	189754104			10/17/2013		10/7/2014	33,810	53,538				-19,728
264	COLGATE PALMOLIVE CO	194162103			9/22/2008		12/24/2014	19,885	7,549				12,336
265	ALLISON TRANSMISSION HOI	01973R101			9/28/2012		7/29/2014	30	20				10
266	AMERICAN EXPRESS CO	025816109			3/2/2012		1/30/2014	53,266	32,814				20,452
267	AMERICAN EXPRESS CO	025816109			8/17/2010		1/30/2014	11,482	5,575				5,907
268	AMERICAN EXPRESS CO	055434203			12/31/2013		12/22/2014	151	237				-88
269	AMERICAN EXPRESS CO	025816109			8/17/2010		4/22/2014	41,093	19,788				21,307
270	AMERICAN EXPRESS CO	055434203			1/2/2014		2/3/2014	10,285	13,321				-3,036
271	AMERICAN EXPRESS CO	055434203			1/2/2014		12/22/2014	22,025	34,831				-12,806
272	AMERICAN EXPRESS CO	055434203			1/2/2014		7/29/2014	6,209	6,520				-311
273	AMERICAN EXPRESS CO	055434203			11/11/2014		12/22/2014	32,145	38,734				-6,589
274	BELL SOUTH CORP	079880AG7			6/25/2008		7/15/2014	100,824	99,468				1,356
275	BHP BILLITON LIMITED - ADR	088606108			10/29/2004		2/3/2014	12,529	4,119				8,410
276	BHP BILLITON LIMITED - ADR	088606108			10/29/2004		7/29/2014	14,286	4,016				10,270

	Amount
Long Term CG Distributions	16,178

Check "X" to include in Part IV	Short-Term CG Dispositions	Check "X" if Purchaser is a Business	Purchaser	Date Acquired	Acquisition Method	Date Sold	Gross Sales		Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
							Gross Sales Price	Other Basis					
277	X			1/17/2014		7/29/2014	10,431	11,321				40	-850
278	X						16					16	16
279	X						6,258					6,258	6,258

Part I, Line 11 (990-PF) - Other Income

		2,166	1,236	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	PARTNERSHIP INCOME	1,236	1,236	
2	PARTNERSHIP UBTI INCOME	930		

Part I, Line 18 (990-PF) - Taxes

		15,163	7,163	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	7,163	7,163		
2	PY TAX DUE	8,000			

Part I, Line 23 (990-PF) - Other Expenses

		49,958	40,096	0	9,862
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	456	456		
2	ABBOT DOWNING AGENT FEES	39,349	29,512		9,837
3	STATE AG FEES	25			25
4	PARTNERSHIP EXPENSES	10,128	10,128		

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Loss on CY Sales Not Settled at Year End	1	22,105
2	Mutual Fund & CTF Income Additions	2	2,080
3	Partnership Income Adjustment	3	1,797
4	Federal Excise Tax Refund	4	349
5	Total	5	26,331

Line 5 - Decreases not included in Part III, Line 2

1	Cost Basis Adjustment	1	2,117
2	Mutual Fund & CTF Income Subtraction	2	2,516
3	Additional contribution to asset	3	10,000
4	Partnership Income Adjustment	4	
5	Total	5	14,633

[illegible]

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Amount		
Short Term CG Distributions										16,178	0	
CUSIP #	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Expense of Sale	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adj Basis of Basis of Losses
65 NIKRO INC CL B			4/22/2008	4/22/2014	40,139		0	11,139				29,000
66 NICROSTON INC			9/30/2010	5/27/2014	11,772		0	6,486				5,286
67 OIL STATES INTERNATIONAL INC			6/26/2012	7/29/2014	5,367		0	2,989				2,398
68 OIL STATES INTERGEN CORP			1/12/2009	3/6/2014	3,375		0	1,521				1,854
69 ORBITAL SCIENCES CORP			10/30/2009	3/6/2014	5,120		0	2,294				2,826
70 ORBITAL SCIENCES CORP			10/30/2009	3/7/2014	1,681		0	756				925
71 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
72 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
73 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
74 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
75 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
76 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
77 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
78 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
79 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
80 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
81 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
82 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
83 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
84 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
85 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
86 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
87 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
88 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
89 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
90 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
91 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
92 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
93 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
94 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
95 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
96 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
97 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
98 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
99 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
100 ORBITAL SCIENCES CORP			10/30/2011	3/7/2014	2,393		0	1,039				1,354
101 PETSMART INC COM			7/30/2014	8/19/2014	5,823		0	3,984				1,839
102 PORTFOLIO RECOVERY ASSOCS INC			7/29/2014	8/19/2014	25,009		0	26,564				-1,554
103 PRINCIPAL RECOVERY ASSOCS INC			10/31/2012	1/8/2014	742,530,416		0	742,530,416				0
104 PRINCIPAL PREFERRED SEC-INS #492			10/31/2012	5/30/2014	33,829		0	33,887				-58
105 PRINCIPAL PREFERRED SEC-INS #492			8/6/2012	5/30/2014	16,371		0	16,442				-71
106 PRINCIPAL PREFERRED SEC-INS #492			4/29/2013	5/30/2014	71,762		0	72,000				-238
107 RIDGEWORTH SEIX FLOATING CL I #53			10/31/2012	5/30/2014	3,238		0	3,199				39
108 RIDGEWORTH SEIX FLOATING CL I #53			10/31/2012	5/30/2014	40,000		0	40,362				-362
109 RIDGEWORTH SEIX FLOATING CL I #53			4/23/2014	5/27/2014	24,885		0	24,403				482
110 SPDR S & P 500 ETF TRUST			1/24/2012	1/9/2014	73,877		0	60,142				13,535
111 SPDR BARCLAYS CONVERTIBLE SEC			6/11/2012	3/30/2014	18,264		0	14,114				4,150
112 SAP AG -ADR			6/11/2012	7/29/2014	13,868		0	9,990				3,898
113 SAP SE			9/28/2005	7/29/2014	4,764		0	2,538				2,228
114 SAP SE			9/28/2005	7/29/2014	1,366		0	1,344				22
115 SCHLUMBERGER LTD			7/8/2011	10/14/2014	50,433		0	47,188				3,245
116 SCHLUMBERGER LTD			5/27/2011	10/14/2014	72,880		0	59,993				12,887
117 AMEX ENERGY SELECT SPDR			1/24/2012	1/9/2014	5,273		0	5,218				55
118 SELECT COMFORT CORPORATION			3/27/2013	7/29/2014	2,557		0	1,275				1,282
119 SPECTRUM BRANDS HOLDINGS INC			10/6/2012	7/29/2014	9,566		0	4,758				4,808
120 SPECTRUM BRANDS HOLDINGS INC			10/5/2012	7/29/2014	11,591		0	5,332				6,259
121 SPECTRUM BRANDS HOLDINGS INC			10/5/2012	10/7/2014	31,188		0	27,044				4,144
122 STAPLES INC			8/10/2012	11/19/2014	30,257		0	17,359				12,898
123 STARWOOD HOTELS & RESORTS WOR			8/15/2011	5/27/2014	1,098		0	7,629				3,403
124 STEEL DYNAMICS INC COM			5/14/2010	7/29/2014	11,032		0	3,920				1,577
125 STEEL DYNAMICS INC COM			5/17/2010	7/29/2014	5,497		0	3,431				1,357
126 SYNTel INC			3/8/2013	7/29/2014	4,788		0	694				281
127 SYNTel INC			3/8/2013	7/29/2014	975		0	10,210				-108
128 SYNTel INC			3/6/2013	7/29/2014	10,097		5	10,478				9,408
129 TCF FINANCIAL			4/24/2014	7/29/2014	19,866		0	203				211
130 TAIWAN SEMICONDUCTOR MANUFAC			1/15/2008	2/3/2014	414		0	8,819				13,398
131 TAIWAN SEMICONDUCTOR MANUFAC			2/9/2005	2/3/2014	22,217		0	1,632				-307
132 TAIWAN SEMICONDUCTOR MANUFAC			2/9/2005	2/3/2014	1,125		0	1,016				0
133 TELEFONICA SA -ADR			3/26/2007	2/3/2014	1,014		2	847				-1
134 ISHARES 13 YEAR TREASURY BOND			3/9/2013	2/14/2014	845		0	4,880				6
135 ISHARES 13 YEAR TREASURY BOND			3/9/2013	2/14/2014	4,986		0	7,766				4
136 ISHARES 13 YEAR TREASURY BOND			8/2/2013	6/24/2014	7,770		0	1,593				-2
137 ISHARES 13 YEAR TREASURY BOND			2/22/2013	6/24/2014	581		0	1,098				0
138 ISHARES 13 YEAR TREASURY BOND			1/7/2013	6/24/2014	1,098		3	5,791				-4
139 ISHARES 13 YEAR TREASURY BOND			1/24/2013	6/24/2014	5,743		4	1,436				0
140 ISHARES 13 YEAR TREASURY BOND			3/7/2014	6/24/2014	1,436		0	932				-3
141 ISHARES 13 YEAR TREASURY BOND			2/23/2013	6/24/2014	929		0	1,774				-4
142 ISHARES 13 YEAR TREASURY BOND			2/23/2013	6/24/2014	1,014		0	1,016				-2
143 ISHARES 13 YEAR TREASURY BOND			3/2/2013	6/24/2014	845		0	846				-1
144 ISHARES 13 YEAR TREASURY BOND			3/25/2013	6/24/2014	84		0	85				15
145 ISHARES 13 YEAR TREASURY BOND			4/7/2013	6/24/2014	3,299		0	3,299				0
146 ISHARES 13 YEAR TREASURY BOND			2/7/2013	8/19/2014	4,726		0	8,210				-3,484
147 ISHARES 13 YEAR TREASURY BOND			8/6/2008	2/3/2014	1,245		0	1,457				-212
148 TELEFONICA SA -ADR			2/8/2005	2/3/2014	10,361		0	11,043				-682
149 TELEFONICA SA -ADR			2/8/2005	7/29/2014	100,000		0	94,797				5,203
150 TELEFONICA SA -ADR			2/8/2005	7/29/2014	19,104		0	9,470				9,634
151 THERMO FISHER SCIENTIFIC INC			4/29/2010	11/14/2014	12,023		0	5,749				6,274
152 THERMO FISHER SCIENTIFIC INC			8/3/2010	4/29/2014	16,267		0	7,119				9,148
153 THERMO FISHER SCIENTIFIC INC			11/26/2010	4/29/2014	1,101		2	1,101				0
154 ISHARES MSCI LEAFE ETF			2/24/2011	1/2/2014	54,379		0	49,562				4,817
155 ISHARES MSCI LEAFE ETF			9/30/2010	2/3/2014	10,076		0	11,093				-1,017
156 ISHARES MSCI ALL COUNTRY ASIA			9/30/2010	7/29/2014	17,004		0	15,615				1,389
157 ISHARES MSCI ALL COUNTRY ASIA			9/28/2001	1/16/2014	7,387		0	2,519				4,868
158 ISHARES MSCI ALL COUNTRY ASIA			9/28/2001	1/16/2014	3,977		0	1,356				2,621
159 ISHARES MSCI ALL COUNTRY ASIA			2/21/2002	1/16/2014	5,114		0	1,716				3,398
160 MARKEL HOLDINGS			5/7/2013	1/17/2014	566		0	191				-375
161 MARKEL HOLDINGS			5/7/2013	1/17/2014	38,593		0	13,007				25,586
162 MARKEL HOLDINGS			2/20/2001	1/17/2014	7,916		0	6,715				1,201
163 MATEC INC COM			11/27/2012	7/28/2014	3,985		0	5,804				-1,819
164 MATEC INC COM			11/27/2012	1/13/2014	2,178		0	3,183				-1,004
165 MATEL INC			11/29/2013	11/13/2014	5,759		0	8,347				-2,588
166 MATEL INC			12/22/2013	11/13/2014	37,559		0	37,559				0
167 MATEL INC			12/22/2013	11/13/2014	37,559		0	37,559				0

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Long Term CG Distributions										Short Term CG Distributions									
Amount										15,178									
Description of Property Sold										Amount									
CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses								
169 MAXLINEAR INC		7/14/2014	7/29/2014	4,216		526	4,742				485,941								
170 3M CO		7/27/2011	12/3/2014	13,286			7,356	5,940			5,940								
171 TUPPERWARE BRANDS CORPORATION		6/30/2008	7/29/2014	8,295			7,381	914			914								
172 UCA INC		6/30/2008	7/29/2014	2,031			1,517	514			514								
173 VCA INC		6/20/2008	7/29/2014	1,693			1,275	418			418								
174 VCA INC		6/20/2008	7/29/2014	2,445			1,806	639			639								
175 VCA INC		9/30/2010	7/29/2014	7,071			3,987	3,084			3,084								
176 VCA INC		8/19/2014	10/7/2014	352			351												
177 VCA INC		9/30/2010	10/7/2014	5,081			2,757	2,324			2,324								
178 MAXLINEAR INC		7/9/2014	7/29/2014	2,108		234	2,342												
179 ICKESSON CORP		7/29/2012	11/4/2014	4,139			2,385	1,754			1,754								
180 ICKESSON CORP		7/24/2012	11/4/2014	6,292			3,539	2,753			2,753								
181 ICKESSON CORP		6/5/2012	11/4/2014	29,472			15,591	13,881			13,881								
182 ICKESSON CORP		6/5/2012	6/16/2014	44,589			21,372	23,217			23,217								
183 MEDNAX INC		7/23/2012	7/29/2014	9,478			6,005	3,473			3,473								
184 MEDNAX INC		7/30/2008	7/29/2014	5,441			2,191	3,250			3,250								
185 METTLER-TOLEDO INTL INC		1/26/2009	7/29/2014	8,865			7,129	6,716			6,716								
186 METTLER-TOLEDO INTL INC		8/19/2014	11/7/2014	36,722			7,890	28,832			28,832								
187 METTLER-TOLEDO INTL INC		8/19/2014	11/7/2014	1,168			1,079	87			87								
188 MORNINGSTAR INC		12/1/2003	7/8/2014	349			151	198			198								
189 MORNINGSTAR INC		5/31/2013	7/8/2014	2,585			2,957	28			28								
190 MORNINGSTAR INC		11/25/2008	7/8/2014	2,235			847	1,288			1,288								
191 MORNINGSTAR INC		11/19/2008	7/8/2014	4,869			2,013	2,676			2,676								
192 VANGUARD FTSE EMERGING MARKET		11/19/2008	7/29/2014	77,842			42,634	35,208			35,208								
193 VANGUARD FTSE EMERGING MARKET		11/19/2008	7/29/2014	5,779			3,262	2,517			2,517								
194 VANGUARD FTSE EMERGING MARKET		11/19/2008	7/29/2014	8,764			4,051	4,713			4,713								
195 VERIZON COMMUNICATIONS		2/25/2014	3/4/2014	34			5	-1			-1								
196 VODAFONE GROUP PLC-SP ADR		3/20/2012	2/28/2014	4			71,550	-24,751			-24,751								
197 VODAFONE GROUP PLC-SP ADR		7/27/2011	8/11/2014	46,799			14,242	-5,061			-5,061								
198 VODAFONE GROUP PLC-SP ADR		3/20/2012	8/11/2014	9,181			140	-10			-10								
199 VODAFONE GROUP PLC-SP ADR		5/28/2014	8/11/2014	130			11,223	1,659			1,659								
200 WAL MART STORES INC		3/13/2013	1/3/2014	12,882			1,160	8,151			8,151								
201 WELX INC		10/29/2008	7/29/2014	9,311			3,107	-388			-388								
202 WISDOMTREE JAPAN HEDGED		5/15/2013	2/3/2014	2,719			20,349	-504			-504								
203 WISDOMTREE JAPAN HEDGED		9/71/7W851	7/29/2014	19,845			4,708	293			293								
204 WISDOMTREE JAPAN HEDGED		9/71/7W851	7/29/2014	4,999			4,239	356			356								
205 WISDOMTREE JAPAN HEDGED		5/31/2013	7/29/2014	4,595			324	581			581								
206 ZEBRA TECHNOLOGIES CORP CL A		3/3/2003	6/19/2014	905			2,482	2,477			2,477								
207 ZEBRA TECHNOLOGIES CORP CL A		9/8/2012	6/19/2014	4,959			7,416	1,006			1,006								
208 ZEBRA TECHNOLOGIES CORP CL A		4/24/2014	6/19/2014	8,422			537	998			998								
209 ZEBRA TECHNOLOGIES CORP CL A		9/8/2012	6/19/2014	1,535			905	2,374			2,374								
210 ZEBRA TECHNOLOGIES CORP CL A		2/21/2002	7/29/2014	3,278			1,357	1,815			1,815								
211 MORNINGSTAR INC		1/2/2008	7/9/2014	3,172			4,748	6,256			6,256								
212 MORNINGSTAR INC		1/2/2008	7/10/2014	11,004			1,762	2,349			2,349								
213 MORNINGSTAR INC		11/24/2008	7/10/2014	410			176	234			234								
214 MORNINGSTAR INC		11/24/2008	7/11/2014	4,588			1,968	2,620			2,620								
215 MORNINGSTAR INC		11/24/2008	7/14/2014	4,111			10,179	18,084			18,084								
216 NESTLE S.A. REGISTERED SHARES - A		6/21/2005	7/29/2014	28,263			9,422	17,963			17,963								
217 NESTLE S.A. REGISTERED SHARES - A		6/21/2005	7/29/2014	27,385			600	1,613			1,613								
218 ZEBRA TECHNOLOGIES CORP CL A		2/22/2002	7/29/2014	2,213			2,550	5,032			5,032								
219 ZEBRA TECHNOLOGIES CORP CL A		1/21/2002	7/29/2014	7,582			186	675			675								
220 ZEBRA TECHNOLOGIES CORP CL A		1/21/2009	7/29/2014	861			6,290	9,320			9,320								
221 BECKITT BENCHUSER PLC GBP		6/22/2005	7/29/2014	15,610			2,412	4,572			4,572								
222 BECKITT BENCHUSER PLC GBP		6/22/2005	7/30/2014	6,984			7,780	15,383			15,383								
223 BECKITT BENCHUSER PLC GBP		2/9/2005	7/30/2014	23,163			4,839	653			653								
224 TESCO PLC SP		6/22/2005	7/30/2014	4,186			10,457	2,424			2,424								
225 TESCO PLC SP		6/22/2005	7/30/2014	8,033			19,770	3,984			3,984								
226 TESCO PLC SP		7/24/2003	12/19/2014	14,976			5,284	2,716			2,716								
227 TESCO PLC SP		6/22/2005	12/19/2014	2,578			29,389	-14,197			-14,197								
228 TESCO PLC SP		9/28/2005	12/19/2014	15,192			47,603	-16,412			-16,412								
229 TRANSCOCEAN LTD		4/3/2009	2/3/2014	31,191			7,533	-3,710			-3,710								
230 TRANSCOCEAN LTD		3/29/2010	2/3/2014	3,823			33,129	-14,065			-14,065								
231 TRANSCOCEAN LTD		4/30/2010	2/3/2014	19,044			16,160	-2,256			-2,256								
232 TRANSCOCEAN LTD		4/30/2010	2/3/2014	13,924			4,403	-608			-608								
233 TRANSCOCEAN LTD		8/6/2012	2/3/2014	3,795			9,870	-1,500			-1,500								
234 TRANSCOCEAN LTD		7/29/2014	7/29/2014	8,370			9,099	-3,453			-3,453								
235 TRANSCOCEAN LTD		7/24/2003	11/10/2014	5,646			10,525	-4,244			-4,244								
236 TRANSCOCEAN LTD		8/6/2012	11/10/2014	6,281			46,463	-18,684			-18,684								
237 TRANSCOCEAN LTD		7/10/2013	11/10/2014	27,779			10,368	2,838			2,838								
238 KOMATSU JPY 50 0		9/26/2008	2/10/2014	10,609			3,284	2,477			2,477								
239 KOMATSU JPY 50 0		9/26/2008	7/31/2014	13,306			2,220	1,822			1,822								
240 ABB LTD - ADR		11/4/2008	2/3/2014	5,771			6,245	4,806			4,806								
241 ABB LTD - ADR		2/3/2014	2/3/2014	4,042			2,048	555			555								
242 ABB LTD - ADR		11/5/2008	7/29/2014	11,051			4,660	1,681			1,681								
243 DENTSPRY INTL INC COM		9/11/2008	7/29/2014	2,603			13,129	7,589			7,589								
244 DENTSPRY INTL INC COM		8/4/2011	7/29/2014	20,718			365	217			217								
245 DIAGEO PLC - ADR		2/3/2014	2/3/2014	582			17,393	11,818			11,818								
246 DIAGEO PLC - ADR		2/24/2025	2/3/2014	29,211			51,140	-1,140			-1,140								
247 DIAGEO PLC - ADR		9/11/2008	7/29/2014	50,000			41,383	-1,383			-1,383								
248 DRIEHAUS ACTIVE INCOME FUND		12/27/2013	10/29/2014	26,208,855			4,000	-1,872			-1,872								
249 DRIEHAUS ACTIVE INCOME FUND		12/27/2013	12/22/2014	40,000			5,864	-1,672			-1,672								
250 DRIEHAUS ACTIVE INCOME FUND		6/10/2011	1/9/2014	4,192			330	-123			-123								
251 JEBX INC		6/13/2011	1/9/2014	330			453	-312			-312								
252 JEBX INC		6/13/2011	1/9/2014	761			1,073	-312			-312								

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Line	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
253	EBIX INC	278715206		6/15/2011	1/9/2014	3,216			4,489	-1,273				485,941
254	EBIX INC	278715206		6/15/2011	1/9/2014	1,751			2,442	-691				-1,273
255	EBIX INC	278715206		6/30/2011	1/9/2014	732			968	-236				-236
256	EBIX INC	278715206		6/30/2011	1/10/2014	1,106			1,500	-394				-394
257	EBIX INC	278715206		2/27/2013	1/10/2014	5,347			5,666	-319				-319
258	EBIX INC	278715206		2/27/2013	3/20/2014	5,209			4,435	774				774
259	CSG SYS INTL INC COM	278715206		1/16/2014	7/29/2014	8,694		191	10,049	-1,355				-1,355
260	CIVEO CORP	178787107		6/26/2012	7/29/2014	5,061			2,562	2,499				2,499
261	CIVEO CORP	178787107		6/26/2012	10/7/2014	7,250			7,475	-225				-225
262	CIVEO CORP	178787107		8/19/2014	10/7/2014	459			896	-437				-437
263	COACH INC	183754104		10/17/2013	10/7/2014	33,810			53,538	-19,728				-19,728
264	COLGATE PALMOLIVE CO	194162103		9/22/2006	12/3/2014	16,885			7,549	9,336				9,336
265	ALLISON TRANSMISSION HOLDINGS	01973R101		9/28/2012	7/29/2014	30			20	10				10
266	AMERICAN EXPRESS CO	025815109		3/2/2012	1/30/2014	53,286			32,814	20,472				20,472
267	AMERICAN EXPRESS CO	025815109		8/17/2010	1/30/2014	11,482			5,575	5,907				5,907
268	IG GROUP PLC - ADR	055434203		12/31/2013	12/22/2014	151			237	-86				-86
269	IG GROUP PLC - ADR	055434203		1/2/2014	4/22/2014	41,093			19,786	21,307				21,307
270	IG GROUP PLC - ADR	055434203		1/2/2014	2/3/2014	10,285			13,321	-3,036				-3,036
271	IG GROUP PLC - ADR	055434203		1/2/2014	12/22/2014	22,025			34,631	-12,606				-12,606
272	IG GROUP PLC - ADR	055434203		1/2/2014	7/29/2014	6,209			6,520	-311				-311
273	IG GROUP PLC - ADR	055434203		11/1/2014	12/22/2014	32,145			38,734	-6,589				-6,589
274	BELLSOUTH CORP 5.200% 9/15/14	079860AG7		6/29/2008	7/15/2014	100,824			99,468	1,356				1,356
275	BHP BILLITON LIMITED - ADR	088606108		10/29/2004	2/3/2014	12,528			4,119	8,409				8,409
276	BHP BILLITON LIMITED - ADR	088606108		10/29/2004	7/29/2014	14,286			4,016	10,270				10,270
277	CNO FINANCIAL GROUP INC	12621E103		1/17/2014	7/29/2014	10,431		40	11,321	-890				-890
278	ST GAIN FROM PARTNERSHIP					16			0	16				16
279	ST GAIN FROM PARTNERSHIP					6,258			0	6,258				6,258

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
	CARMEN D CAMPBELL		90 SOUTH 7TH STREET	MINNEAPOLIS	MN	55402		PRESIDENT / DIRECTOR	1 00			
1	JAMES R CAMPBELL		90 SOUTH 7TH STREET	MINNEAPOLIS	MN	55402		VICE PRES / DIRECTOR	1 00			
2	PETER T CAMPBELL		90 SOUTH 7TH STREET	MINNEAPOLIS	MN	55402		VICE PRES / DIRECTOR	1 00			
3	KATHRYN A CAMPBELL		90 SOUTH 7TH STREET	MINNEAPOLIS	MN	55402		VICE PRES / DIRECTOR	1 00			
4	LAURIE RIVARD		90 SOUTH 7TH STREET	MINNEAPOLIS	MN	55402		SEC / TREASURE	1 00			
5								R				

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	7,562
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	7,562



Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

CASH

INCOME

Total Cash

MONEY MARKET

WELLS FARGO ADVANTAGE GOVERNMENT

MONEY MARKET FUND

INSTL CLASS - #1751

Asset held in Invested Income Portfolio

WELLS FARGO ADVANTAGE GOVERNMENT

MONEY MARKET FUND

INSTL CLASS - #1751

Total Money Market

Total Cash & Equivalents

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
CASH							
INCOME			\$1,204.72	\$1,204.72	\$0.00		
Total Cash			\$1,204.72		\$0.00		
MONEY MARKET							
WELLS FARGO ADVANTAGE GOVERNMENT	0.000		\$0.00	\$0.00	\$0.00	0.00%	\$0.33
MONEY MARKET FUND							
INSTL CLASS - #1751							
<i>Asset held in Invested Income Portfolio</i>							
WELLS FARGO ADVANTAGE GOVERNMENT	59,561.290		59,561.29	59,561.29	0.00	0.01	0.28
MONEY MARKET FUND							
INSTL CLASS - #1751							
Total Money Market			\$59,561.29	\$59,561.29	\$0.00	0.01%	\$0.61
Total Cash & Equivalents			\$60,766.01	\$60,766.01	\$0.00	0.01%	\$0.61

ASSET DESCRIPTION

Fixed Income

GOVERNMENT OBLIGATIONS

FED HOME LN BK

DTD 12/03/10 2.625 12/08/2017

CUSIP: 313371ZX7

MOODY'S RATING: AAA

STANDARD & POOR'S RATING: AA+

Total Government Obligations

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
GOVERNMENT OBLIGATIONS							
FED HOME LN BK							
DTD 12/03/10 2.625 12/08/2017	100,000.000	\$103.832	\$103,832.00	\$99,962.00	\$3,870.00	1.29%	\$167.71
CUSIP: 313371ZX7							
MOODY'S RATING: AAA							
STANDARD & POOR'S RATING: AA+							
Total Government Obligations			\$103,832.00	\$99,962.00	\$3,870.00		\$167.71



Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

MUNICIPAL BONDS

ANOKA CNTY MINN
TAXABLE-OPEB-SER D
DTD 09/22/09 4.410 02/01/2018
CUSIP: 036213549
MOODY'S RATING: AA1
STANDARD & POOR'S RATING: AA+

LA CROSSE WIS
REF-TAXABLE-SER D
DTD 12/15/10 2.900 12/01/2016
CUSIP: 502768X25
MOODY'S RATING: AA2
STANDARD & POOR'S RATING: AA+

METROPOLITAN COUNCIL MINN
MINNEAPOLIS-ST PAUL MET AREA
BUILD AMERICA BONDS
DTD 12/22/10 2.400 02/01/2015
CUSIP: 591852PR3
MOODY'S RATING: AAA
STANDARD & POOR'S RATING: AAA

Total Municipal Bonds

CORPORATE OBLIGATIONS

NUCOR CORP
DTD 06/02/08 5.850 06/01/2018
CUSIP: 670346AK1
MOODY'S RATING: BAA1
STANDARD & POOR'S RATING: A

TARGET CORP
DTD 07/14/06 5.875 07/15/2016
CUSIP: 87612EAG6
MOODY'S RATING: A2
STANDARD & POOR'S RATING: A

Total Corporate Obligations

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
ANOKA CNTY MINN TAXABLE-OPEB-SER D DTD 09/22/09 4.410 02/01/2018 CUSIP: 036213549 MOODY'S RATING: AA1 STANDARD & POOR'S RATING: AA+	200,000.000	\$108.918	\$217,836.00	\$210,422.00	\$7,414.00	1.44%	\$3,675.00
LA CROSSE WIS REF-TAXABLE-SER D DTD 12/15/10 2.900 12/01/2016 CUSIP: 502768X25 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA+	200,000.000	101.793	203,586.00	200,000.00	3,586.00	1.94	483.33
METROPOLITAN COUNCIL MINN MINNEAPOLIS-ST PAUL MET AREA BUILD AMERICA BONDS DTD 12/22/10 2.400 02/01/2015 CUSIP: 591852PR3 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	200,000.000	100.169	200,338.00	200,776.00	- 438.00	0.37	2,000.00
Total Municipal Bonds			\$621,760.00	\$611,198.00	\$10,562.00		\$6,158.33
NUCOR CORP DTD 06/02/08 5.850 06/01/2018 CUSIP: 670346AK1 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: A	100,000.000	\$111.767	\$111,767.00	\$100,000.00	\$11,767.00	2.25%	\$487.50
TARGET CORP DTD 07/14/06 5.875 07/15/2016 CUSIP: 87612EAG6 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	100,000.000	107.404	107,404.00	101,886.00	5,518.00	1.01	2,709.03
Total Corporate Obligations			\$219,171.00	\$201,886.00	\$17,285.00		\$3,196.53



Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income

PREFERRED SECURITIES

HSBC FINANCE CORPORATION 6.36% PFD
CUSIP: 40429C607
STANDARD & POOR'S RATING: BBB-
JPM CHASE CAPITAL XXIX 6.70% PFD
CUSIP: 48125E207
STANDARD & POOR'S RATING: BBB-

Total Preferred Securities

DOMESTIC MUTUAL FUNDS

ISHARES 1-3 YEAR TREASURY BOND
SYMBOL: SHY CUSIP: 464287457
PRINCIPAL PREFERRED SECURITIES FUND
CLASS INS #4929
SYMBOL: PPSIX CUSIP: 74253Q416
RIDGEWORTH SEIX FLOATING RATE HIGH
INCOME FUND CLASS I #5203
SYMBOL: SAMBX CUSIP: 76628T678

Total Domestic Mutual Funds

INTERNATIONAL MUTUAL FUNDS

TEMPLETON GLOBAL BOND FUND - ADVISOR
CLASS #616
SYMBOL: TGBAX CUSIP: 880208400

Total International Mutual Funds

Total Fixed Income

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
HSBC FINANCE CORPORATION 6.36% PFD CUSIP: 40429C607 STANDARD & POOR'S RATING: BBB-	5,000.000	\$25.340	\$126,700.00	\$114,978.00	\$11,722.00	6.27%	\$0.00
JPM CHASE CAPITAL XXIX 6.70% PFD CUSIP: 48125E207 STANDARD & POOR'S RATING: BBB-	4,355.000	25.400	110,617.00	112,228.35	-1,611.35	6.59	1,823.66
Total Preferred Securities			\$237,317.00	\$227,206.35	\$10,110.65	6.42%	\$1,823.66
ISHARES 1-3 YEAR TREASURY BOND SYMBOL: SHY CUSIP: 464287457	346.000	\$84.450	\$29,219.70	\$29,192.84	\$26.86	0.36%	\$0.00
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 SYMBOL: PPSIX CUSIP: 74253Q416	23,998.414	10.210	245,023.81	244,053.96	969.85	5.32	0.00
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I #5203 SYMBOL: SAMBX CUSIP: 76628T678	26,820.826	8.750	234,682.23	238,839.27	-4,157.04	4.40	0.00
Total Domestic Mutual Funds			\$508,925.74	\$512,086.07	-\$3,160.33	4.61%	\$0.00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 SYMBOL: TGBAX CUSIP: 880208400	10,761.932	\$12.410	\$133,555.58	\$133,340.34	\$215.24	3.41%	\$0.00
Total International Mutual Funds			\$133,555.58	\$133,340.34	\$215.24	3.41%	\$0.00
Total Fixed Income			\$1,824,561.32	\$1,785,678.76	\$38,882.56		\$11,346.23



Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities

CONSUMER DISCRETIONARY

ALLISON TRANSMISSION HOLDINGS

SYMBOL: ALSN CUSIP: 01973R101

GENTEX CORP

SYMBOL: GNTX CUSIP: 371901109

GENTHERM INC.

SYMBOL: THRM CUSIP: 37253A103

IRIDIUM COMMUNICATIONS INC

SYMBOL: IRDM CUSIP: 46269C102

MATTEL INC

SYMBOL: MAT CUSIP: 577081102

MCDONALDS CORP

SYMBOL: MCD CUSIP: 580135101

NIKE INC CL B

SYMBOL: NKE CUSIP: 654106103

NORDSTROM INC

SYMBOL: JWN CUSIP: 655664100

SELECT COMFORT CORPORATION

SYMBOL: SCSS CUSIP: 81616X103

STARWOOD HOTELS & RESORTS WORLDWIDE

INC COM

SYMBOL: HOT CUSIP: 85590A401

TUPPERWARE BRANDS CORPORATION

SYMBOL: TUP CUSIP: 899896104

V F CORP

SYMBOL: VFC CUSIP: 918204108

Total Consumer Discretionary

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
1,331.000	\$33.900	\$45,120.90	\$26,693.34	\$18,427.56	1.77%	\$0.00
1,915.000	36.130	69,188.95	31,897.56	37,291.39	1.77	0.00
908.000	36.620	33,250.96	16,483.12	16,767.84	0.00	0.00
5,227.000	9.750	50,963.25	34,994.34	15,968.91	0.00	0.00
2,277.000	30.945	70,461.77	87,963.48	-17,501.71	4.91	0.00
930.000	93.700	87,141.00	53,527.63	33,613.37	3.63	0.00
1,100.000	96.150	105,765.00	22,690.71	83,074.29	1.16	308.00
1,418.000	79.390	112,575.02	52,855.95	59,719.07	1.66	0.00
1,232.000	27.030	33,300.96	23,416.38	9,884.58	0.00	0.00
1,152.000	81.070	93,392.64	52,214.40	41,178.24	1.73	0.00
395.000	63.000	24,885.00	25,518.58	-633.58	4.32	268.60
1,996.000	74.900	149,500.40	127,804.60	21,695.80	1.71	0.00
		\$875,545.85	\$556,060.09	\$319,485.76	1.94%	\$576.60



Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

CONSUMER STAPLES

COLGATE PALMOLIVE CO
SYMBOL: CL CUSIP: 194162103
GNC HOLDINGS INC
SYMBOL: GNC CUSIP: 36191G107
PEPSICO INC
SYMBOL: PEP CUSIP: 713448108
SPECTRUM BRANDS HOLDINGS INC
SYMBOL: SPB CUSIP: 84763R101
WAL MART STORES INC
SYMBOL: WMT CUSIP: 931142103

Total Consumer Staples

ENERGY

APACHE CORP
SYMBOL: APA CUSIP: 037411105
CHEVRON CORP
SYMBOL: CVX CUSIP: 166764100
FMC TECHNOLOGIES INC
SYMBOL: FTI CUSIP: 30249U101
GEOSPACE TECHNOLOGIES CORP
SYMBOL: GEOS CUSIP: 37364X109
OIL STATES INTERNATIONAL INC
SYMBOL: OIS CUSIP: 678026105

Total Energy

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP: 194162103	1,429,000	\$69.190	\$98,872.51	\$44,029.63	\$54,842.88	2.08%	\$0.00
GNC HOLDINGS INC SYMBOL: GNC CUSIP: 36191G107	1,051,000	46.960	49,354.96	40,553.83	8,801.13	1.36	0.00
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	1,089,000	94.560	102,975.84	67,107.15	35,868.69	2.77	713.30
SPECTRUM BRANDS HOLDINGS INC SYMBOL: SPB CUSIP: 84763R101	492,000	95.680	47,074.56	20,889.09	26,185.47	1.25	0.00
WAL MART STORES INC SYMBOL: WMT CUSIP: 931142103	1,055,000	85.880	90,603.40	58,457.48	32,145.92	2.24	579.36
Total Consumer Staples			\$388,881.27	\$231,037.18	\$157,844.09	2.11%	\$1,292.66
ENERGY							
APACHE CORP SYMBOL: APA CUSIP: 037411105	816,000	\$62.670	\$51,138.72	\$52,412.42	-\$1,273.70	1.60%	\$0.00
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	879,000	112.180	98,606.22	64,737.14	33,869.08	3.81	0.00
FMC TECHNOLOGIES INC SYMBOL: FTI CUSIP: 30249U101	4,280,000	46.840	200,475.20	94,395.70	106,079.50	0.00	0.00
GEOSPACE TECHNOLOGIES CORP SYMBOL: GEOS CUSIP: 37364X109	882,000	26.500	23,373.00	44,634.79	- 21,261.79	0.00	0.00
OIL STATES INTERNATIONAL INC SYMBOL: OIS CUSIP: 678026105	436,000	48.900	21,320.40	18,258.66	3,061.74	0.00	0.00
Total Energy			\$394,913.54	\$274,438.71	\$120,474.83	1.16%	\$0.00



Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

FINANCIALS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
AFLAC INC SYMBOL: AFL CUSIP: 001055102	1,711.000	\$61.090	\$104,524.99	\$65,370.06	\$39,154.93	2.55%	\$0.00
AMERICAN EXPRESS CO SYMBOL: AXP CUSIP: 025816109	1,250.000	93.040	116,300.00	50,704.83	65,595.17	1.12	0.00
BERKSHIRE HATHAWAY INC. SYMBOL: BRK.B CUSIP: 084670702	1,040.000	150.150	156,156.00	66,510.28	89,645.72	0.00	0.00
BLACKROCK INC SYMBOL: BLK CUSIP: 09247X101	318.000	357.560	113,704.08	48,546.93	65,157.15	2.16	0.00
CAPITAL ONE FINANCIAL CORP SYMBOL: COF CUSIP: 14040H105	1,576.000	82.550	130,098.80	97,862.19	32,236.61	1.45	0.00
CNO FINANCIAL GROUP INC SYMBOL: CNO CUSIP: 12621E103	2,367.000	17.220	40,759.74	42,830.65	-2,070.91	1.39	0.00
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104	706.000	193.830	136,843.98	94,998.97	41,845.01	1.24	0.00
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	1,564.000	62.580	97,875.12	61,214.29	36,660.83	2.56	0.00
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105	1,249.000	91.230	113,946.27	77,704.51	36,241.76	2.10	0.00
PRA GROUP INC SYMBOL: PRAA CUSIP: 69354N106	746.000	57.930	43,215.78	44,389.96	-1,174.18	0.00	0.00
TCF FINANCIAL SYMBOL: TCB CUSIP: 872275102	2,722.000	15.890	43,252.58	34,546.68	8,705.90	1.26	0.00
Total Financials			\$1,096,677.34	\$684,679.35	\$411,997.99	1.46%	\$0.00



Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

HEALTH CARE

ABBOTT LABS
SYMBOL: ABT CUSIP: 002824100
AIR METHODS CORP COM
SYMBOL: AIRM CUSIP: 009128307
BAXTER INTL INC
SYMBOL: BAX CUSIP: 071813109
DENTSPLY INTL INC COM
SYMBOL: XRAY CUSIP: 249030107
GILEAD SCIENCES INC
SYMBOL: GILD CUSIP: 375558103
JOHNSON & JOHNSON
SYMBOL: JNJ CUSIP: 478160104
MCKESSON CORP
SYMBOL: MCK CUSIP: 58155Q103
MEDNAX INC
SYMBOL: MD CUSIP: 58502B106
ST JUDE MED INC
SYMBOL: STJ CUSIP: 790849103
THERMO FISHER SCIENTIFIC INC
SYMBOL: TMO CUSIP: 883556102
VCA, INC.
SYMBOL: WOOF CUSIP: 918194101

Total Health Care

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
2,973.000	\$45.020	\$133,844.46	\$89,757.31	\$44,087.15	2.13%	\$0.00
831.000	44.030	36,588.93	35,248.07	1,340.86	0.00	0.00
1,270.000	73.290	93,078.30	63,801.37	29,276.93	2.84	660.40
727.000	53.270	38,727.29	24,649.31	14,077.98	0.50	48.16
1,834.000	94.260	172,872.84	97,088.61	75,784.23	0.00	0.00
1,320.000	104.570	138,032.40	76,620.63	61,411.77	2.68	0.00
643.000	207.580	133,473.94	56,321.33	77,152.61	0.46	154.32
955.000	66.110	63,135.05	19,667.95	43,467.10	0.00	0.00
1,521.000	65.030	98,910.63	99,805.39	- 894.76	1.66	410.67
927.000	125.290	116,143.83	42,138.41	74,005.42	0.48	139.05
1,077.000	48.770	52,525.29	21,618.86	30,906.43	0.00	0.00
		\$1,077,332.96	\$626,717.24	\$450,615.72	1.13%	\$1,412.60

Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014



ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INDUSTRIALS

GRACO INC
SYMBOL: GGG CUSIP: 384109104
ILLINOIS TOOL WORKS INC
SYMBOL: ITW CUSIP: 452308109
MASTEC INC COM
SYMBOL: MTZ CUSIP: 576323109
ON ASSIGNMENT INC COM
SYMBOL: ASGN CUSIP: 682159108
ORBITAL SCIENCES CORP
SYMBOL: ORB CUSIP: 685564106
PRECISION CASTPARTS CORP
SYMBOL: PCP CUSIP: 740189105
ROCKWELL AUTOMATION INC
COM
SYMBOL: ROK CUSIP: 773903109
UNITED PARCEL SERVICE-CL B
SYMBOL: UPS CUSIP: 911312106
UNITED TECHNOLOGIES CORP
SYMBOL: UTX CUSIP: 913017109
3M CO
COM
SYMBOL: MMM CUSIP: 88579Y101

Total Industrials

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
518.000	\$80.180	\$41,533.24	\$17,171.55	\$24,361.69	1.50%	\$0.00
1,175.000	94.700	111,272.50	45,488.42	65,784.08	2.05	569.88
1,706.000	22.610	38,572.66	41,088.43	- 2,515.77	0.00	0.00
1,398.000	33.190	46,399.62	37,132.70	9,266.92	0.00	0.00
1,517.000	26.890	40,792.13	18,394.62	22,397.51	0.00	0.00
439.000	240.880	105,746.32	69,606.91	36,139.41	0.05	0.00
509.000	111.200	56,600.80	60,075.79	- 3,474.99	2.34	0.00
881.000	111.170	97,940.77	66,663.36	31,277.41	2.41	0.00
1,155.000	115.000	132,825.00	34,831.70	97,993.30	2.05	0.00
1,013.000	164.320	166,456.16	75,131.86	91,324.30	2.49	0.00
		\$838,139.20	\$465,585.34	\$372,553.86	1.61%	\$569.88



Period Covered: December 1, 2014 - December 31, 2014

ASSET DESCRIPTION

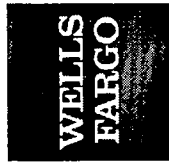
Equities (continued)

INFORMATION TECHNOLOGY

AMPHENOL CORP CL A SYMBOL: APH CUSIP: 032095101	3,010,000	\$53.810	\$161,968.10	\$73,872.91	\$88,095.19	0.93%	\$376.25
APPLE INC SYMBOL: AAPL CUSIP: 037833100	1,267,000	110.380	139,851.46	40,369.17	99,482.29	1.70	0.00
CSG SYS INTL INC COM SYMBOL: CSGS CUSIP: 126349109	1,397,000	25.070	35,022.79	41,561.27	- 6,538.48	2.51	0.00
GLOBAL PMTS INC W/I SYMBOL: GPN CUSIP: 37940X102	545,000	80.730	43,997.85	23,497.12	20,500.73	0.10	0.00
GOOGLE INC CLASS C SYMBOL: GOOG CUSIP: 38259P706	221,000	526.400	116,334.40	126,685.86	- 10,351.46	0.00	0.00
MASTERCARD INC CL A	1,187,000	86.160	102,271.92	92,554.24	9,717.68	0.74	0.00
SYMBOL: MA CUSIP: 57636Q104							
MAXLINEAR INC SYMBOL: MXL CUSIP: 57776J100	2,318,000	7.410	17,176.38	25,072.05	- 7,895.67	0.00	0.00
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	2,759,000	46.450	128,155.55	76,936.92	51,218.63	2.67	0.00
NEUSTAR INC CL A	1,677,000	27.800	46,620.60	33,052.50	13,568.10	0.00	0.00
SYMBOL: NSR CUSIP: 64126X201							
PAYCHEX INC SYMBOL: PAYX CUSIP: 704326107	1,271,000	46.170	58,682.07	37,343.10	21,338.97	3.29	0.00
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103	1,687,000	74.330	125,394.71	74,342.39	51,052.32	2.26	0.00
SYNTEL INC SYMBOL: SYNT CUSIP: 87162H103	990,000	44.980	44,530.20	28,643.35	15,886.85	0.00	0.00
WEX INC. SYMBOL: WEX CUSIP: 96208T104	388,000	98.920	38,380.96	6,103.58	32,277.38	0.00	0.00
ZEBRA TECHNOLOGIES CORP CL A SYMBOL: ZBRA CUSIP: 989207105	635,000	77.410	49,155.35	11,716.67	37,438.68	0.00	0.00
Total Information Technology			\$1,107,542.34	\$691,751.13	\$415,791.21	1.24%	\$376.25
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Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014



ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
Equities (continued)							
MATERIALS							
STEEL DYNAMICS INC COM SYMBOL: STLD CUSIP: 858119100	2,085.000	\$19.740	\$41,157.90	\$26,769.16	\$14,388.74	2.33%	\$239.78
Total Materials			\$41,157.90	\$26,769.16	\$14,388.74	2.33%	\$239.78
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	833.000	\$46.780	\$38,967.74	\$40,079.93	-\$1,112.19	4.70%	\$0.00
Total Telecommunication Services			\$38,967.74	\$40,079.93	-\$1,112.19	4.70%	\$0.00
INTERNATIONAL EQUITIES							
ABB LTD - ADR SPONSORED ADR CUSIP: 000375204	2,715.000	\$21.150	\$57,422.25	\$36,303.89	\$21,118.36	3.64%	\$0.00
ACCENTURE PLC CUSIP: G1151C101	2,090.000	89.310	186,657.90	50,148.70	136,509.20	2.28	0.00
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP: 088606108	1,122.000	47.320	53,093.04	16,375.47	36,717.57	5.11	0.00
DANONE CUSIP: 23636T100	3,481.000	13.017	45,312.18	52,433.63	-7,121.45	1.97	0.00
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	1,299.000	114.090	148,202.91	83,782.50	64,420.41	2.95	0.00
HSBC - ADR SPONSORED ADR CUSIP: 404280406	1,667.000	47.230	78,732.41	71,223.83	7,508.58	5.19	0.00
INDIVIOR PLC ORD NPV CUSIP: Z9A2I41K6	1,738.000	2.330	4,048.70	1.00	4,047.70	0.00	0.00
JAPAN AIRLINES CO LTD NPV CUSIP: J25979121	928.000	30.026	27,864.38	28,609.61	-745.23	0.00	0.00
KOMATSU JPY 50.0 CUSIP: J35759125	3,277.000	22.386	73,359.76	58,079.06	15,280.70	0.00	0.00

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Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

INTERNATIONAL EQUITIES (continued)

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	2,291.000	72.950	167,128.45	53,417.29	113,711.16	2.78	0.00
RECKITT BENCKISER PLC GBP CUSIP: G74079107	1,738.000	81.237	141,189.77	39,499.62	101,690.15	0.00	0.00
SAP SE CUSIP: 803054204	1,436.000	69.650	100,017.40	52,420.61	47,596.79	2.56	0.00
SCHLUMBERGER LTD CUSIP: 806857108	1,019.000	85.410	87,032.79	82,505.56	4,527.23	1.87	407.60
STATOIL ASA CUSIP: 85771P102	2,921.000	17.610	51,438.81	52,790.36	- 1,351.55	7.34	0.00
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP: 874039100	6,278.000	22.380	140,501.64	46,903.74	93,597.90	1.79	0.00
TELEFONICA SA - ADR SPONSORED ADR CUSIP: 879382208	3,344.000	14.210	47,518.24	50,220.96	- 2,702.72	5.12	0.00
UNILEVER PLC - ADR SPONSORED ADR CUSIP: 904767704	2,007.000	40.480	81,243.36	80,790.65	452.71	3.69	0.00
VODAFONE GROUP PLC CUSIP: 92857W308	577.000	34.170	19,716.09	20,235.56	- 519.47	5.27	317.03
Total International Equities			\$1,510,480.08	\$875,742.04	\$634,738.04	2.65%	\$724.63



Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

DOMESTIC MUTUAL FUNDS

ISHARES SELECT DIVIDEND ETF
SYMBOL: DIVY CUSIP: 464287168

SPDR S & P 500 ETF TRUST
SYMBOL: SPY CUSIP: 78462F103

WISDOMTREE EUROPE HEDGED
EQUITY FUND
SYMBOL: HEDJ CUSIP: 97717X701

WISDOMTREE JAPAN HEDGED EQUITY FUND
SYMBOL: DXJ CUSIP: 97717W851

Total Domestic Mutual Funds

INTERNATIONAL MUTUAL FUNDS

ISHARES MSCI ALL COUNTRY ASIA
SYMBOL: AAXJ CUSIP: 464288182

VANGUARD FTSE EMERGING MARKETS ETF
SYMBOL: VWO CUSIP: 922042858

Total International Mutual Funds

Total Equities

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
ISHARES SELECT DIVIDEND ETF	585.000	\$79.400	\$46,449.00	\$45,811.20	\$637.80	3.03%	\$0.00
SPDR S & P 500 ETF TRUST	1,345.000	205.540	276,451.30	264,911.03	11,540.27	1.87	1,526.47
WISDOMTREE EUROPE HEDGED EQUITY FUND	1,457.000	55.620	81,038.34	84,833.24	- 3,794.90	2.20	0.00
WISDOMTREE JAPAN HEDGED EQUITY FUND	3,392.000	49.230	166,988.16	123,021.38	43,966.78	1.91	0.00
Total Domestic Mutual Funds			\$570,926.80	\$518,576.85	\$52,349.95	2.02%	\$1,526.47
ISHARES MSCI ALL COUNTRY ASIA	1,497.000	\$60.930	\$91,212.21	\$81,404.48	\$9,807.73	1.78%	\$0.00
VANGUARD FTSE EMERGING MARKETS ETF	1,054.000	40.020	42,181.08	21,898.53	20,282.55	2.86	0.00
Total International Mutual Funds			\$133,393.29	\$103,303.01	\$30,090.28	2.12%	\$0.00
Total Equities			\$8,073,958.31	\$5,094,740.03	\$2,979,218.28	1.76%	\$6,718.87



Account Statement For:
CAMPBELL FOUNDATION

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Complementary Strategies

OTHER

DRIEHAUS ACTIVE INCOME FUND
SYMBOL: LCMAX CUSIP: 262028855

Total Other

Total Complementary Strategies

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
OTHER	21,553.929	\$10.420	\$224,591.94	\$232,135.82	-\$7,543.88	2.49%	\$0.00
Total Other			\$224,591.94	\$232,135.82	-\$7,543.88	2.49%	\$0.00
Total Complementary Strategies				\$232,135.82	-\$7,543.88	2.49%	\$0.00

TOTAL ASSETS

ACCOUNT VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$10,183,877.58	\$7,173,320.62	\$3,010,556.96	\$18,065.71

Account Statement For:
CAMPBELL FOUNDATION-SEGREGATED

Period Covered: December 1, 2014 - December 31, 2014



ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

WELLS FARGO ADVANTAGE GOVERNMENT
MONEY MARKET FUND
INSTL CLASS - #1751

Asset held in Invested Income Portfolio

WELLS FARGO ADVANTAGE GOVERNMENT
MONEY MARKET FUND
INSTL CLASS - #1751

Total Money Market

Total Cash & Equivalents

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
WELLS FARGO ADVANTAGE GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751	6,866.730		\$6,866.73	\$6,866.73	\$0.00	0.01%	\$0.06
WELLS FARGO ADVANTAGE GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751	66,485.060		66,485.06	66,485.06	0.00	0.01	0.57
Total Money Market			\$73,351.79	\$73,351.79	\$0.00	0.01%	\$0.63
Total Cash & Equivalents			\$73,351.79	\$73,351.79	\$0.00	0.01%	\$0.63

ASSET DESCRIPTION

Complementary Strategies

CLOSELY HELD INTERESTS

MACC LLP

Total Closely Held Interests

OTHER

DRIEHAUS ACTIVE INCOME FUND
SYMBOL: LCMAX CUSIP: 262028855

VCFA PRIVATE EQUITY PARTNERS IV LP

Total Other

Total Complementary Strategies

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
MACC LLP	99.990	\$1.000	\$99.99	\$499,950.00	-\$499,850.01	0.00%	\$0.00
Total Closely Held Interests			\$99.99	\$499,950.00	-\$499,850.01	0.00%	\$0.00
OTHER							
DRIEHAUS ACTIVE INCOME FUND SYMBOL: LCMAX CUSIP: 262028855	7,242.340	\$10.420	\$75,465.18	\$78,000.00	-\$2,534.82	2.49%	\$0.00
VCFA PRIVATE EQUITY PARTNERS IV LP	58,958.000	1.000	58,958.00	58,958.00	0.00	0.00	0.00
Total Other			\$134,423.18	\$136,958.00	-\$2,534.82	1.40%	\$0.00
Total Complementary Strategies			\$134,523.17	\$136,958.00	-\$502,384.83	1.39%	\$0.00



Account Statement For:
CAMPBELL FOUNDATION-SEGREGATED

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Miscellaneous

OTHER

MACC, LLP TITLE INSURANCE POLICY
#O-9301-000571908 FOR
7541 COUNTY RD 117 SW, BYRON, MN
NOT ADMINISTERED BY BANK
SAFEKEEPING/REFERENCE PURPOSES ONLY

Total Other

Total Miscellaneous

TOTAL ASSETS

VALUED CARRIED AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
ACCOUNT VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$207,874.96	\$710,259.79	-\$502,384.83	\$0.63