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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT, INC.		A Employer identification number 52-2136842
Number and street (or P O box number if mail is not delivered to street address) 2850 QUARRY LAKE DRIVE, SUITE 302		B Telephone number 410-413-2801
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21209		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 181,521,904. (Part I, column (d) must be on cash basis)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	12,018,274.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	484,664.	484,664.		STATEMENT 2
	4 Dividends and interest from securities	1,011,595.	1,011,595.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,152,748.			STATEMENT 1
	b Gross sales price for all assets on line 6a	23,753,292.			
	7 Capital gain net income (from Part IV, line 2)		12,409,156.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	10,491,193.	11,840,373.		STATEMENT 4
	12 Total. Add lines 1 through 11	34,158,474.	25,745,788.		
	13 Compensation of officers, directors, trustees, etc	613,558.	108,474.		505,084.
	14 Other employee salaries and wages	386,061.	10,168.		375,893.
	15 Pension plans, employee benefits	263,688.	0.		263,688.
	16a Legal fees STMT 5	7,300.	0.		7,300.
	b Accounting fees STMT 6	108,118.	54,059.		54,059.
	c Other professional fees STMT 7	346,337.	0.		346,337.
	17 Interest				
	18 Taxes STMT 8	400,802.	0.		57,802.
	19 Depreciation and depletion	34,550.	0.		
	20 Occupancy	94,379.	0.		94,379.
	21 Travel, conferences, and meetings	95,051.	0.		95,051.
22 Printing and publications	17,400.	0.		17,400.	
23 Other expenses STMT 9	476,588.	311,847.		164,741.	
24 Total operating and administrative expenses. Add lines 13 through 23	2,843,832.	484,548.		1,981,734.	
25 Contributions, gifts, grants paid	10,673,578.			10,673,578.	
26 Total expenses and disbursements. Add lines 24 and 25	13,517,410.	484,548.		12,655,312.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	20,641,064.				
b Net investment income (if negative, enter -0-)		25,261,240.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	13,165,653.	19,460,178.	19,460,178.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 5,413,284.			
		Less: allowance for doubtful accounts ▶ 0.	4,728,306.	5,413,284.	5,413,284.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 10	27,220,247.	31,519,553.	31,519,553.
	b	Investments - corporate stock STMT 11	47,142,252.	53,239,721.	53,239,721.
	c	Investments - corporate bonds			
	Liabilities	11	Investments - land, buildings, and equipment: basis ▶		
		Less: accumulated depreciation ▶			
12		Investments - mortgage loans			
13		Investments - other STMT 12	63,007,366.	67,560,116.	67,560,116.
14		Land, buildings, and equipment: basis ▶ 186,817.			
		Less: accumulated depreciation ▶ 96,191.	60,257.	90,626.	90,626.
15		Other assets (describe ▶ STATEMENT 13)	5,139,061.	4,238,426.	4,238,426.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	160,463,142.	181,521,904.	181,521,904.
17		Accounts payable and accrued expenses	81,725.	142,725.	
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			
	22	Other liabilities (describe ▶ STATEMENT 14)	369,998.	726,696.	
	23	Total liabilities (add lines 17 through 22)	451,723.	869,421.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X			
	24	Unrestricted	160,011,419.	180,652,483.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances	160,011,419.	180,652,483.		
31	Total liabilities and net assets/fund balances	160,463,142.	181,521,904.		

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	160,011,419.
2	Enter amount from Part I, line 27a	2	20,641,064.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	180,652,483.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	180,652,483.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a THROUGH VARIOUS BROKERAGE ACCOUNTS		P	VARIOUS	VARIOUS
b GAINS RELATED TO SALE OF DONATED SECURITIES		D	VARIOUS	VARIOUS
c THROUGH ALTERNATIVE INVESTMENTS		P	VARIOUS	VARIOUS
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 13,247,204.		11,344,136.	1,903,068.
b 2,256,408.			2,256,408.
c 8,249,680.			8,249,680.
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,903,068.
b			2,256,408.
c			8,249,680.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	12,409,156.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	13,093,034.	140,654,716.	.093086
2012	12,429,189.	131,846,441.	.094270
2011	15,998,466.	136,668,716.	.117060
2010	11,328,579.	125,421,336.	.090324
2009	13,944,138.	110,976,615.	.125649

2 Total of line 1, column (d)	.520389
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	.104078
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	153,282,763.
5 Multiply line 4 by line 3	15,953,363.
6 Enter 1% of net investment income (1% of Part I, line 27b)	252,612.
7 Add lines 5 and 6	16,205,975.
8 Enter qualifying distributions from Part XII, line 4	12,655,312.

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.

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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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	505,225.
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	505,225.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	505,225.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	213,701.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	225,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	438,701.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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 SEE STATEMENT 15	9	66,524.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11		

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)? 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		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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MD, CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.CAMPBELLFOUNDATION.ORG	13	X	
14	The books are in care of ► CATHERINE GRAY Telephone no. ► 410-413-2801 Located at ► 2850 QUARRY LAKE DRIVE, SUITE 302, BALTIMORE, MD ZIP+4 ► 21209			
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 19		613,558.	135,614.	1,666.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICIA STUNTZ - 410 SEVERN AVE., SUITE 210, ANNAPOLIS, MD 21403	40.00	106,229.	40,366.	355.
JULIE HESTER - 410 SEVERN AVE., SUITE 210, ANNAPOLIS, MD 21403	40.00	104,550.	33,421.	425.
ANNA LINDGREN - 1450 SUTTER ST. # 510, SAN FRANCISCO, CA 94109	40.00	72,200.	28,722.	154.
REBECCA BEDNAREK - 410 SEVERN AVE., SUITE 210, ANNAPOLIS, MD 94109	40.00	50,879.	9,610.	0.

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ARTHUR F. BELL, JR. & ASSOCIATES, L.L.C. 201 INTL CIR, STE 400, HUNT VALLEY, MD 21030	ACCOUNTING	87,022.
THE HATCHER GROUP, INC. - 4340 EAST WEST HIGHWAY, STE 912, BETHESDA, MD 20814	CONSULTING	75,000.
SUSTAINABLE CHES. ECOSYS. RESTORATION LLC 3607 E. MARSHALL STREET, RICHMOND, VA 23223	CONSULTING	72,550.
MARK VAN PUTTEN 122 CRESCENT DRIVE, GRAND HAVEN, MI 49417	CONSULTING	60,000.

Total number of others receiving over \$50,000 for professional services

0

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	
SEE STATEMENT 20	172,550.
2	
SEE STATEMENT 21	60,000.
3 PURCHASE ADVERTISING ON THE NY TIMES SQUARE JUMBOTRON TO RAISE AWARENESS ABOUT MARINE ECOSYSTEMS.	
	49,950.
4	
SEE STATEMENT 22	16,000.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	52,169,682.
b	Average of monthly cash balances	1b	4,807,800.
c	Fair market value of all other assets	1c	98,639,536.
d	Total (add lines 1a, b, and c)	1d	155,617,018.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	155,617,018.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,334,255.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	153,282,763.
6	Minimum investment return. Enter 5% of line 5	6	7,664,138.

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	7,664,138.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	505,225.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	505,225.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,158,913.
4	Recoveries of amounts treated as qualifying distributions	4	1,000,000.
5	Add lines 3 and 4	5	8,158,913.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,158,913.

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	12,655,312.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	12,655,312.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,655,312.

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.

Form 990-PF (2014)

**THE KEITH CAMPBELL FOUNDATION
FOR THE ENVIRONMENT, INC.**

52-2136842

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				8,158,913.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	4,400,037.			
b From 2010	5,245,548.			
c From 2011	9,268,960.			
d From 2012	6,092,010.			
e From 2013	6,171,597.			
f Total of lines 3a through e	31,178,152.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 12,655,312.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				8,158,913.
e Remaining amount distributed out of corpus	4,496,399.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	35,674,551.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	4,400,037.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	31,274,514.			
10 Analysis of line 9:				
a Excess from 2010	5,245,548.			
b Excess from 2011	9,268,960.			
c Excess from 2012	6,092,010.			
d Excess from 2013	6,171,597.			
e Excess from 2014	4,496,399.			

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

N/A

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

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

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

[illegible]

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).)

KEITH 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:

SEE STATEMENT 23

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:

THE KEITH CAMPBELL FOUNDATION
FOR THE ENVIRONMENT, INC.

Form 990-PF (2014)

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Part XV **Supplementary Information** (continued)

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

Recipient		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
Name and address (home or business)					
a Paid during the year					
SEE SCHEDULE 1					2,391,194.
SEE SCHEDULE 2					5,617,334.
SEE SCHEDULE 3					2,665,050.
Total					▶ 3a 10,673,578.
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)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	484,664.		
4 Dividends and interest from securities			14	1,011,595.		
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	525990	-226,975.	14	10,491,193.		
8 Gain or (loss) from sales of assets other than inventory	525990	11,331.	18	10,152,748.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		-215,644.		22,140,200.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	21,924,556.

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

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

[illegible]

Form 990-PF (2014)

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

Yes	No
-----	----

1a(1)		X
-------	--	---

1a(2)		X
-------	--	---

[illegible]

1b(1)		X
-------	--	---

1b(2)		X
-------	--	---

1b(3)		X
-------	--	----------

1b(4)		X
-------	--	----------

1b(5)		X
-------	--	----------

1b(6)		X
-------	--	---

1c		X
----	--	---

ther assets,

HOW IN

☐ Yes ☒ No

☒ Yes ☐ No

Title

PTIN

P01325763

Firm's EIN ▶ 52-1471836

Phone no. (410) 771-0001

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

THE KEITH CAMPBELL FOUNDATION
FOR THE ENVIRONMENT, INC.

Employer identification number

52-2136842

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

THE KEITH CAMPBELL FOUNDATION
FOR THE ENVIRONMENT, INC.

Employer identification number

52-2136842

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KEITH CAMPBELL 2850 QUARRY LAKE DRIVE, SUITE 302 BALTIMORE, MD 21209	\$ 6,003,818.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	KEITH CAMPBELL 2850 QUARRY LAKE DRIVE, SUITE 302 BALTIMORE, MD 21209	\$ 6,013,868.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

THE KEITH CAMPBELL FOUNDATION
FOR THE ENVIRONMENT, INC.

52-2136842

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES	\$ 6,003,818.	12/05/14
2	PUBLICLY TRADED SECURITIES	\$ 6,013,868.	08/25/14
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

THE KEITH CAMPBELL FOUNDATION
FOR THE ENVIRONMENT, INC.

Employer identification number

52-2136842

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
THROUGH VARIOUS BROKERAGE ACCOUNTS	13,247,204.	11,344,136.	0.		0.	1,903,068.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED DONATED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
GAINS RELATED TO SALE OF DONATED SECURITIES	2,256,408.	2,256,408.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
THROUGH ALTERNATIVE INVESTMENTS	8,249,680.	0.	0.		0.	8,249,680.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 10,152,748.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	484,664.	484,664.	
TOTAL TO PART I, LINE 3	484,664.	484,664.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	1,011,595.	0.	1,011,595.	1,011,595.	
TO PART I, LINE 4	1,011,595.	0.	1,011,595.	1,011,595.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UNREALIZED LOSSES ON INVESTMENTS	-45,550.	0.	
INCOME FROM ALTERNATIVE INVESTMENTS	11,840,583.	11,840,583.	
UNREALIZED LOSSES FROM INVESTMENTS	-1,303,630.	0.	
DISPOSAL OF FIXED ASSET	-210.	-210.	
TOTAL TO FORM 990-PF, PART I, LINE 11	10,491,193.	11,840,373.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,300.	0.		7,300.
TO FM 990-PF, PG 1, LN 16A	7,300.	0.		7,300.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	108,118.	54,059.		54,059.
TO FORM 990-PF, PG 1, LN 16B	108,118.	54,059.		54,059.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES FROM DCAS - SEE PART IX-A	333,500.	0.		333,500.
MISCELLANEOUS CONSULTING FEES	12,837.	0.		12,837.
TO FORM 990-PF, PG 1, LN 16C	346,337.	0.		346,337.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	343,000.	0.		0.
EMPLOYMENT TAXES	57,802.	0.		57,802.
TO FORM 990-PF, PG 1, LN 18	400,802.	0.		57,802.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	47,616.	0.		47,616.
INSURANCE	8,437.	0.		8,437.
OFFICE MAINTENANCE	5,213.	0.		5,213.
SUPPLIES	3,578.	0.		3,578.
UTILITIES	25,839.	0.		25,839.
TELEPHONE	3,485.	0.		3,485.
INVESTMENT RELATED EXPENSES	311,847.	311,847.		0.
CONFERENCES	19,860.	0.		19,860.
RECOGNITION	1,055.	0.		1,055.
TECHNOLOGY & WEB SERVICE	20,652.	0.		20,652.
CA STATE FILING FEE	864.	0.		864.
POSTAGE & DELIVERY	1,588.	0.		1,588.
SECURITY	533.	0.		533.
NETWORKING EVENT EXPENSE	25,161.	0.		25,161.
MISCELLANEOUS	860.	0.		860.
TO FORM 990-PF, PG 1, LN 23	476,588.	311,847.		164,741.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BILLS	X		31,519,553.	31,519,553.
TOTAL U.S. GOVERNMENT OBLIGATIONS			31,519,553.	31,519,553.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			31,519,553.	31,519,553.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BROKERAGE ACCOUNTS	53,239,721.	53,239,721.
TOTAL TO FORM 990-PF, PART II, LINE 10B	53,239,721.	53,239,721.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	FMV	64,852,886.	64,852,886.
OTHER BROKERAGE ACCOUNTS	FMV	2,707,230.	2,707,230.
TOTAL TO FORM 990-PF, PART II, LINE 13		67,560,116.	67,560,116.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS	14,061.	14,779.	14,779.
PROGRAM RELATED INVESTMENT LOANS RECEIVABLE	5,125,000.	4,125,000.	4,125,000.
RECEIVABLES FOR SECURITIES SOLD	0.	98,647.	98,647.
TO FORM 990-PF, PART II, LINE 15	5,139,061.	4,238,426.	4,238,426.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ALTERNATIVE INVESTMENTS COMMITMENTS PAYABLE	9,998.	159,434.
DEFERRED FEDERAL EXCISE TAX PAYABLE	238,000.	203,000.
CURRENT FEDERAL EXCISE TAX PAYABLE	122,000.	210,000.
PAYABLE FOR SECURITIES PURCHASED	0.	154,262.
TOTAL TO FORM 990-PF, PART II, LINE 22	369,998.	726,696.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT 15
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TAX DUE FROM FORM 990-PF, PART VI	66,524.
LATE PAYMENT INTEREST	1,014.
LATE PAYMENT PENALTY	1,996.
TOTAL AMOUNT DUE	69,534.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT 16
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DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/15	291,524.	291,524.		
EXTENSION PAYMENT	05/15/15	-225,000.	66,524.	6	1,996.
DATE FILED	11/15/15		66,524.		
TOTAL LATE PAYMENT PENALTY					1,996.

FORM 990-PF	LATE PAYMENT INTEREST	STATEMENT 17
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DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/15	291,524.	291,524.	.0300		
EXTENSION PAYMENT	05/15/15	-225,000.	66,524.	.0300	184	1,014.
DATE FILED	11/15/15		67,538.			
TOTAL LATE PAYMENT INTEREST						1,014.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 18

EXPLANATION

A GRANT OF \$50,000 WAS MADE TO THE PATRICIA CAMPBELL FUND, A DONOR ADVISED FUND AT THE BALTIMORE COMMUNITY FOUNDATION. THE GRANT WAS REPORTED AS A QUALIFYING DISTRIBUTION. THE GRANT WILL BE USED FOR GENERAL CHARITABLE PURPOSES WITHIN BALTIMORE CITY AND BALTIMORE COUNTY.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 19
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KEITH CAMPBELL 2850 QUARRY LAKE DRIVE, SUITE 302 BALTIMORE, MD 21209	CHAIRMAN 5.00	0.	0.	0.
VERNA PELRINE 410 SEVERN AVE., SUITE 210 ANNAPOLIS, MD 21403	EXECUTIVE DIRECTOR 40.00	207,191.	35,665.	1,066.
SAMANTHA CAMPBELL 1450 SUTTER ST. # 510 SAN FRANCISCO, CA 94109	PRESIDENT 40.00	287,500.	67,485.	600.
CATHERINE GRAY 2850 QUARRY LAKE DRIVE, SUITE 302 BALTIMORE, MD 21209	TREASURER 18.00	118,867.	32,464.	0.
PATRICIA CAMPBELL 2850 QUARRY LAKE DRIVE, SUITE 302 BALTIMORE, MD 21209	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		613,558.	135,614.	1,666.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 20
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ACTIVITY ONE

COMMUNICATE TO THE PUBLIC THE RISKS POSED BY NUTRIENT POLLUTION TO CLEAN WATER AND PUBLIC HEALTH. ACCELERATE DEPLOYMENT OF MANURE TO ENERGY TECHNOLOGIES THAT PROVIDE ALTERNATIVES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

172,550.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 21
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ACTIVITY TWO

ADVISE ON A STORMWATER REDUCTION STRATEGY. LEAD ENGAGEMENT WITH NATIONAL WATER FUNDERS. PROVIDE ONGOING GUIDANCE TO THE CHOOSE CLEAN WATER COALITION. ASSIST WITH THE CHESAPEAKE BAY FUNDERS NETWORK STRATEGY ON STORMWATER FUNDING.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

60,000.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 22
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ACTIVITY FOUR

SUPPORT COORDINATION OF THE CHESAPEAKE BAY FUNDERS NETWORK STORMWATER WORKGROUP TO INCREASE FUNDER ENGAGEMENT AND INFORMATION SHARING ON STORMWATER/GREEN INFRASTRUCTURE ISSUES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

16,000.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 23

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JULIE HESTER
410 SEVERN AVE., SUITE 210
ANNAPOLIS, MD 21403

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

410-990-0900

CHESAPEAKE

FORM AND CONTENT OF APPLICATIONS

REFER TO THE FOUNDATION'S WEBSITE, WWW.CAMPBELLFOUNDATION.ORG, FOR
GUIDANCE.

ANY SUBMISSION DEADLINES

ONGOING

RESTRICTIONS AND LIMITATIONS ON AWARDS

REFER TO THE FOUNDATION'S WEBSITE, WWW.CAMPBELLFOUNDATION.ORG, FOR
GUIDANCE.

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ANNA LINDGREN
1450 SUTTER ST. # 510
SAN FRANCISCO, CA 94109

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
415-722-4739	PACIFIC

FORM AND CONTENT OF APPLICATIONS

REFER TO THE FOUNDATION'S WEBSITE, WWW.CAMPBELLFOUNDATION.ORG, FOR GUIDANCE.

ANY SUBMISSION DEADLINES

ONGOING

RESTRICTIONS AND LIMITATIONS ON AWARDS

REFER TO THE FOUNDATION'S WEBSITE, WWW.CAMPBELLFOUNDATION.ORG, FOR GUIDANCE.