Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: J. BULOW CAMPBELL FOUNDATION

A Employer identification number: 58-0566149

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

B Telephone number: (404) 658-9066

City or town, state or province, country, and ZIP or foreign postal code: ATLANTA, GA 30305

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

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 553,186,536.

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	21,672,905.	21,642,995.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,271,114.			
	b Gross sales price for all assets on line 6a 93,062,270.				
	7 Capital gain net income (from Part IV, line 2)		13,072,708.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<775,111.>	317,923.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	35,168,908.	35,033,626.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	511,281.	51,128.		460,153.
	14 Other employee salaries and wages	262,792.	39,419.		223,373.
	15 Pension plans, employee benefits	278,920.	32,627.		250,560.
	16a Legal fees STMT 3	11,782.	589.		11,193.
	b Accounting fees STMT 4	52,041.	26,021.		26,021.
	c Other professional fees STMT 5	8,088,664.	8,060,491.		28,173.
	17 Interest				
	18 Taxes STMT 6	332,174.	<4,959.>		0.
	19 Depreciation and depletion	18,696.	0.		
	20 Occupancy	133,302.	13,330.		119,972.
	21 Travel, conferences, and meetings	20,545.	1,027.		19,518.
	22 Printing and publications	210.	10.		200.
	23 Other expenses STMT 7	104,255.	4,314.		99,941.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	9,814,662.	8,223,997.		1,239,104.
	25 Contributions, gifts, grants paid	24,997,928.			27,597,928.
	26 **Total expenses and disbursements.** Add lines 24 and 25	34,812,590.	8,223,997.		28,837,032.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	356,318.			
	b **Net investment income** (if negative, enter -0-)		26,809,629.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	3,818,781.	6,132,971.	6,132,971.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 10	267,484,500.	277,177,132.	277,177,132.
c Investments - corporate bonds STMT 11	32,149,772.	31,858,182.	31,858,182.
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 12	232,872,161.	237,809,814.	237,809,814.
14 Land, buildings, and equipment: basis ▶ 233,563.			
Less accumulated depreciation ▶ 233,184.	19,075.	379.	379.
15 Other assets (describe ▶ STATEMENT 13)	17,450,898.	208,058.	208,058.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	553,795,187.	553,186,536.	553,186,536.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable	4,100,000.	1,500,000.	
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 14)	2,797,277.	2,741,302.	
23 **Total liabilities** (add lines 17 through 22)	6,897,277.	4,241,302.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	546,897,910.	548,945,234.	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances**	546,897,910.	548,945,234.	
31 **Total liabilities and net assets/fund balances**	553,795,187.	553,186,536.	

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	546,897,910.
2 Enter amount from Part I, line 27a	2	356,318.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	4,207,674.
4 Add lines 1, 2, and 3	4	551,461,902.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2,516,668.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	548,945,234.

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	PUBLICLY TRADED SECURITIES	P		
b	TAX BASIS ADJM'T ON K-1 INVM'T SHARE SALES	P		
c	PASS-THRU K-1 UBI	P		
d	CAPITAL GAINS DIVIDENDS			
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	95,246,210.		78,791,156.	16,455,054.
b	<3,443,141.>			<3,443,141.>
c	1,198,405.			1,198,405.
d	60,796.			60,796.
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				16,455,054.
b				<3,443,141.>
c				1,198,405.
d				60,796.
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** 14,271,114.

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	26,304,715.	512,062,677.	.051370
2012	26,571,505.	481,750,200.	.055156
2011	16,184,408.	484,954,039.	.033373
2010	25,004,014.	457,792,283.	.054619
2009	25,288,602.	429,799,459.	.058838

2	**Total** of line 1, column (d)	2	.253356
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	.050671
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	546,224,084.
5	Multiply line 4 by line 3	5	27,677,721.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	268,096.
7	Add lines 5 and 6	7	27,945,817.
8	Enter qualifying distributions from Part XII, line 4	8	28,837,032.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	268,096.
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	268,096.
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	268,096.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 298,564.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 450,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	748,564.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	480,468.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	480,468. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

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

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

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

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

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

			Yes	No
16	At any time during calendar year 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?	16		X
	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 ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		511,281.	101,587.	2,400.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH E. KATES - 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA	INVESTMENTS MANAGER 40.00	98,780.	32,659.	1,200.
ELIZABETH K. JARRARD - 3050 PEACHTREE ROAD, NW, STE. 270,	GRANTS ADMINISTRATOR 40.00	91,800.	36,398.	1,200.
ANNE W. GREENE - 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA	ADMINISTRATIVE ASSISTANT 40.00	64,700.	21,488.	1,200.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ADAGE CAPITAL MANGEMENT - 200 CLARENDON ST., 52ND FLOOR, BOSTON, MA 02116	INVESTMENT MANAGEMENT SERVICES	1,079,388.
OCH-ZIFF CAPITAL MGMT GROUP - 9 WEST 57TH STREET, 39TH FLOOR, NEW YORK, NY 10019	INVESTMENT MANAGEMENT SERVICES	868,831.
LANDMARK PARTNERS 10 MILL POND LANE, SIMSBURY, CT 06070	INVESTMENT MANAGEMENT SERVICES	618,956.
STEADFAST INTERNATIONAL LTD. - 450 PARK AVENUE, 20TH FLOOR, NEW YORK, NY 10022	INVESTMENT MANAGEMENT SERVICES	423,013.
FARALLON CAPITAL MANAGEMENT - ONE MARITIME PLAZA, STE. 2100, SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT SERVICES	406,363.
Total number of others receiving over $50,000 for professional services ▶		28

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	546,922,675.
b	Average of monthly cash balances	1b	7,619,542.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	554,542,217.
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	554,542,217.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,318,133.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	546,224,084.
6	**Minimum investment return.** Enter 5% of line 5	6	27,311,204.

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	27,311,204.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	268,096.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	268,096.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	27,043,108.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	27,043,108.
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	27,043,108.

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	28,837,032.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	28,837,032.
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	268,096.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	28,568,936.

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				27,043,108.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			13,081,295.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶$ 28,837,032.				
a Applied to 2013, but not more than line 2a			13,081,295.	
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				15,755,737.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				11,287,371.
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	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

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

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

c Any submission deadlines:

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

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

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
GRANTS PAID (PART XV, LINE 3 ATTACHMENT)	NONE	PUBLIC CHARITY	SUPPORT EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	27,597,928.
Total			▶ 3a	27,597,928.
b *Approved for future payment*				
MT. BETHEL CHRISTIAN ACADEMY 4385 LOWER ROSWELL ROAD MARIETTA, GA 30068	NONE	PUBLIC CHARITY		500,000.
MT. PISGAH CHRISTIAN SCHOOL 9820 NESBIT FERRY ROAD JOHNS CREEK, GA 30022	NONE	PUBLIC CHARITY		1,000,000.
Total			▶ 3b	1,500,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities	900099	29,910.	14	21,642,995.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	<1,093,034.>	14	317,923.	
8 Gain or (loss) from sales of assets other than inventory	900099	1,198,405.	18	13,072,709.	
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)		135,281.		35,033,627.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 35,168,908.

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

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

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

423621
11-24-14

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11-12-15 Title: EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY W. HAYES	[signature]	11.12.15		P00054246

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

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

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

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PORTFOLIO	21,703,791.	60,796.	21,642,995.	21,642,995.	
PASS-THRU K-1 UBI	29,910.	0.	29,910.	0.	
TO PART I, LINE 4	21,733,701.	60,796.	21,672,905.	21,642,995.	

FORM 990-PF — OTHER INCOME — STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	<11,939.>	<11,939.>	
PASS-THRU K-1 OTHER INVM'T INCOME	329,862.	329,862.	
PASS-THRU K-1 UBI	<1,093,034.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<775,111.>	317,923.	

FORM 990-PF — LEGAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	11,782.	589.		11,193.
TO FM 990-PF, PG 1, LN 16A	11,782.	589.		11,193.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	52,041.	26,021.		26,021.
TO FORM 990-PF, PG 1, LN 16B	52,041.	26,021.		26,021.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	8,005,930.	8,005,930.		0.
CUSTODIAL/TRUSTEE FEES	67,817.	54,254.		13,563.
OTHER - IT CONSULTANT	12,262.	0.		12,262.
OTHER - PAYROLL PROCESSING	2,655.	307.		2,348.
TO FORM 990-PF, PG 1, LN 16C	8,088,664.	8,060,491.		28,173.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL NII EXCISE TAX	388,276.	0.		0.
DEFERRED FEDERAL NII EXCISE TAX	<51,143.>	0.		0.
STATE UBI TAXES	<4,959.>	<4,959.>		0.
TO FORM 990-PF, PG 1, LN 18	332,174.	<4,959.>		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE/POSTAGE	6,220.	311.		5,909.
TELEPHONE/TECHNOLOGY	6,798.	340.		6,458.
INSURANCE	10,289.	514.		9,775.
MISC./OTHER	22,486.	1,124.		21,362.
EQUIPMENT/RENTAL/REPAIRS	40,497.	2,025.		38,472.
PROFESSIONAL ORGANIZATION DUES	17,965.	0.		17,965.
TO FORM 990-PF, PG 1, LN 23	104,255.	4,314.		99,941.

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

DESCRIPTION	AMOUNT
BOOK/TAX DIFF: ADDITIONAL K-1 INCOME RECOGNITION	763,172.
BOOK/TAX DIFF: TAX BASIS ADJUSTMENTS ON K-1 INVESTMENT UNIT/SHARE SALES	3,443,141.
BOOK/TAX DIFF: RECOGNITION OF STATE UBI TAXES	1,361.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,207,674.

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

DESCRIPTION	AMOUNT
UNREALIZED INVESTMENT PORTFOLIO DEPRECIATION	2,516,668.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,516,668.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	277,177,132.	277,177,132.
TOTAL TO FORM 990-PF, PART II, LINE 10B	277,177,132.	277,177,132.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	31,858,182.	31,858,182.
TOTAL TO FORM 990-PF, PART II, LINE 10C	31,858,182.	31,858,182.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	FMV	237,809,814.	237,809,814.
TOTAL TO FORM 990-PF, PART II, LINE 13		237,809,814.	237,809,814.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL NII EXCISE TAX	51,408.	34,473.	34,473.
DEFERRED COMP ASSETS HELD IN TRUST	165,047.	173,585.	173,585.
INVESTMENT PROCEEDS IN TRANSIT	17,234,443.	0.	0.
TO FORM 990-PF, PART II, LINE 15	17,450,898.	208,058.	208,058.

FORM 990-PF — OTHER LIABILITIES — STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL NII EXCISE TAX	2,530,043.	2,478,900.
DEFERRED COMPENSATION LIABILITIES	267,234.	262,402.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,797,277.	2,741,302.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BICKERTON W. CARDWELL, JR. 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	CHAIRMAN 1.00	0.	0.	0.
RICHARD C. PARKER 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	VICE-CHAIRMAN 1.00	0.	0.	0.
JOHN W. STEPHENSON 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	EXECUTIVE DIRECTOR 40.00	377,954.	59,062.	1,200.
ELIZABETH H. VERNER 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	ASSOCIATE DIRECTOR 40.00	133,327.	42,525.	1,200.
DAVID B. ALLMAN 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
MALON W. COURTS 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
JAMES B. PATTON 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
WILLIAM C. WARREN, IV, MD 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.

S. ZACHARY YOUNG 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		511,281.	101,587.	2,400.

J. Bulow Campbell Foundation
FORM 990-PF, PART II, LINES 10 & 13 DETAIL
December 31, 2014

DOMESTIC EQUITY			
Equity securities per SunTrust		**40,479,861**	See Details Following
Coca Cola - merrill lynch		**9,165,118**	
		49,644,979	
INTERNATIONAL EQUITY			
Eaton Vance/Parametric		**13,157,222**	
Vanguard Intl Equity		**9,953,285**	
		23,110,507	
	Totals	**72,755,486**	
FIXED INCOME			
RidgeWorth Proprietary Funds		0	
Payden Limited		3,346	
	Totals	**3,346**	

INVESTMENTS IN PARTNERSHIPS

DOMESTIC EQUITY		
Adage Capital Partners		74,596,944 00
State Street Russell 3000 NL		18,326,830 00
		92,923,774.00
INTERNATIONAL EQUITY		
Silchester Internat		43,234,273 00
Marathon Intl		40,416,361 00
Kiltearn Global		8,040,076 00
Highclere Intl		10,493,806 00
Wellington Emerging Markets		9,313,356 00
		111,497,872.00
	Totals	**204,421,646.00**
FIXED INCOME		
SSGA Aggregate Bond Ind		6,375,867 00
Colchester		15,945,772 00
SSGA US Treasury 3-10 Year		9,533,197 00
		31,854,836.00
ALTERNATIVE STRATEGIES		
All Commonfunds		11,090,717 00
Denham Commodity		2,115,934 00
Farrallon Capital		28,600,443 00
Forester Capital		-
Greenspring		1,724,592 00
HIG Bayside		2,799,854 00
Landmark XIV & XV Equity		5,908,119 00
Little John IV LP, AIV, Gulf Coast		6,077,036 00
Littlejohn V		1,402,452 00
Natural Gas Partners IX LP		2,389,610 00
Natural Gas Partners X LP		3,553,971 00
Och-Ziff Capital		22,675,969 00
Steadfast Intl		12,715,089 00
Summit Growth Partners		2,807,004 00
Lakewood		8,299,366 00
Old Kings Capital		10,781,668 00
Highfields Capital		13,111,746 00
Hoplite Offshore		9,774,495 00
Davidson Kempner		12,008,763 00
Discovery		6,420,511 00
		164,257,339.00
ALTERNATIVE REAL ASSETS		
AEW Global		26,701,413 00
AG Core		4,317,453 00
Encap Energy		600,705 00
Encap Flatrock Midstream		34,637 00
Energy & Minerals		3,142,613 00
All GEM Realty Funds		4,021,225 00
All MAP		15,347,981 00
Principal Global Investors		-
Walton Capital		4,508,964 00
SSGA Customizable Fund		14,877,484 00
		73,552,475.00
	Totals	**237,809,814 00**
COMBINED		**546,845,128.00**

FORM 990-PF ATTACHMENT
PART II, LINES 10 & 13 INVESTMENTS DETAIL

SUNTRUST

J BULOW CAMPBELL FDN/EQUITY CUST

PORTFOLIO DETAIL

AS OF 12/31/14

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
EQUITY SECURITIES						
ENERGY						
8,161	CANADIAN NATURAL RESOURCES CUSIP: 136385101	252,011.68 30.880 0 05 %	305,878.43 37.48	53,866.75-	1,566	2.56 % 0.00 %
2,709	CARBO CERAMICS INC CUSIP: 140781105	108,495.45 40.050 0.02 %	206,458.36 76.21	97,962.91-	0	3.30 % 0.00 %
17,330	PETROLEO BRASILEIRO SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 71654V101	131,361.40 7 580 0.02 %	200,979.67 11.60	69,618.27-	0	0.00 % 0.00 %
10,978	SOUTHWESTERN ENERGY CO CUSIP: 845467109	299,589.62 27.290 0.05 %	410,434.19 37.39	110,844.57-	0	0.00 % 0.00 %
TOTAL ENERGY		**791,458.15**	**1,123,750.65**	**332,292.50-**	**1,566**	**1.27 %**

SunTrust

FORM 990-PF ATTACHMENT
PART II, LINES 10 & 13 INVESTMENTS DETAIL

J BULOW CAMPBELL FDN/EQUITY CUST

PORTFOLIO DETAIL

AS OF 12/31/14

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
MATERIALS						
3,815	AIR PRODUCTS & CHEMICALS INC CUSIP: 009158106	550,237.45 144.230 0.10 %	332,171.29 87.07	218,066.16	2,938	2.14 % 0.00 %
4,536	MONSANTO CO CUSIP: 61166W101	541,915.92 119.470 0.10 %	353,537 71 77.94	188,378.21	0	1.64 % 0.00 %
TOTAL MATERIALS		**1,092,153.37**	**685,709.00**	**406,444.37**	**2,938**	**1.89 %**
INDUSTRIALS						
2,629	CANADIAN PACIFIC RAILWAY LTD CUSIP: 13645T100	506,582.01 192.690 0.09 %	223,207.64 84.90	283,374.37	789	0.62 % 0.00 %
3,452	CATERPILLAR INC CUSIP: 149123101	315,961.56 91.530 0.06 %	328,469.33 95.15	12,507.77-	0	3.06 % 0.00 %
3,083	CHART INDUSTRIES INC CUSIP: 16115Q308	105,438.60 34 200 0.02 %	188,783.12 61.23	83,344.52-	0	0.00 % 0.00 %
5,247	EMERSON ELEC CO CUSIP: 291011104	323,897.31 61.730 0.06 %	301,060.81 57.38	22,836.50	0	3.05 % 0.00 %
2,471	FEDEX CORPORATION CUSIP: 31428X106	429,113.86 173 660 0.08 %	216,698.40 87.70	212,415.46	494	0.46 % 0.00 %

FORM 990-PF ATTACHMENT
PART II, LINES 10 & 13 INVESTMENTS DETAIL

SUNTRUST

J BULOW CAMPBELL FDN/EQUITY CUST

PORTFOLIO DETAIL

AS OF 12/31/14

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
1,652	GRAINGER W W INC CUSIP· 384802104	421,078 28 254.890 0.08 %	215,020.02 130.16	206,058.26	0	1.69 % 0.00 %
4,996	PACCAR INC CUSIP: 693718108	339,777.96 68 010 0.06 %	288,119.77 57.67	51,658.19	0	1.29 % 0.00 %
4,408	UNION PAC CORP CUSIP: 907818108	525,125.04 119.130 0.10 %	242,807.95 55.08	282,317.09	2,204	1.68 % 0.00 %
3,117	3M CO CUSIP: 88579Y101	512,185.44 164.320 0.09 %	275,454.32 88.37	236,731.12	0	2.50 % 0.00 %
TOTAL INDUSTRIALS		**3,479,160.06**	**2,279,621.36**	**1,199,538.70**	**3,487**	**1.66 %**
CONSUMER DISCRETIONARY						
1,347	AMAZON.COM INC CUSIP: 023135106	418,041.45 310.350 0.08 %	279,203.42 207.28	138,838.03	0	0.00 % 0.00 %
3,494	CARMAX INC CUSIP: 143130102	232,630.52 66.580 0.04 %	207,234.65 59.31	25,395.87	0	0.00 % 0.00 %
8,850	COMCAST CORP-CL A CUSIP: 20030N101	513,388.50 58.010 0.09 %	213,118.21 24.08	300,270.29	0	1.55 % 0.00 %
5,832	DISNEY WALT CO NEW CUSIP: 254687106	549,316.08 94.190 0.10 %	207,290.96 35.54	342,025 12	6,707	1.22 % 0.00 %

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J BULOW CAMPBELL FDN/EQUITY CUST

PORTFOLIO DETAIL

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3,865	MCGRAW HILL FINANCIAL INC CUSIP: 580645109	343,907.70 88.980 0.06 %	256,684.69 66 41	87,223.01	0	1.35 % 0.00 %
3,790	NIKE INC-CLASS B CUSIP: 654106103	364,408.50 96.150 0.07 %	292,576.63 77.20	71,831.87	1,061	1.16 % 0.00 %
5,937	NORWEGIAN CRUISE LINE HOLDINGS CUSIP: G66721104	277,614.12 46.760 0.05 %	196,203.27 33.05	81,410.85	0	0.00 % 0.00 %
3,485	TIFFANY & CO CUSIP. 886547108	372,407.10 106.860 0.07 %	200,074.88 57.41	172,332.22	1,324	1.42 % 0.00 %
4,821	YUM! BRANDS INC CUSIP: 988498101	351,209.85 72.850 0.06 %	361,394.97 74.96	10,185.12-	0	2.25 % 0.00 %
TOTAL CONSUMER DISCRETIONARY		**3,422,923.82**	**2,213,781.68**	**1,209,142.14**	**9,092**	**1.07 %**
CONSUMER STAPLES						
488,868	COCA COLA CO CUSIP: 191216100	20,640,006.96 42.220 3.75 %	418,529.57 0.86	20,221,477.39	0	2.89 % 0.00 %
2,776	COSTCO WHOLESALE CORP CUSIP: 22160K105	393,498.00 141 750 0.07 %	202,765.15 73.04	190,732.85	0	1.00 % 0.00 %
24,116	DANONE SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 23636T100	313,917.97 13.017 0.06 %	364,265.38 15.10	50,347 41-	0	1.97 % 0.00 %

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9,048	NESTLE SA SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 641069406	660,051.60 72 950 0.12 %	513,392 16 56.74	146,659.44	0	2.78 % 0.00 %
4,173	PEPSICO INC CUSIP: 713448108	394,598.88 94 560 0.07 %	263,411.02 63.12	131,187.86	2,733	2.77 % 0.00 %
4,990	PROCTER & GAMBLE CO CUSIP: 742718109	454,539.10 91.090 0.08 %	336,991.20 67.53	117,547.90	0	2.83 % 0.00 %
TOTAL CONSUMER STAPLES		**22,856,612.51**	**2,099,354.48**	**20,757,258.03**	**2,733**	**2.84 %**
HEALTH CARE						
2,232	BECTON DICKINSON CUSIP: 075887109	310,605.12 139 160 0.06 %	174,611.40 78.23	135,993.72	0	1.72 % 0.00 %
1,080	CERNER CORP CUSIP: 156782104	69,832.80 64.660 0.01 %	70,745.97 65.51	913.17-	0	0.00 % 0.00 %
5,524	JOHNSON & JOHNSON CUSIP: 478160104	577,644.68 104.570 0.10 %	345,255.76 62.50	232,388.92	0	2.68 % 0.00 %
4,784	NOVARTIS AG SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 66987V109	443,285.44 92.660 0.08 %	263,453 94 55.07	179,831.50	0	2 52 % 0.00 %
12,578	ROCHE HOLDING LTD SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 771195104	427,526.22 33.990 0.08 %	259,738.18 20 65	167,788.04	0	2.69 % 0.00 %

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2,973	UNITEDHEALTH GROUP INC CUSIP: 91324P102	300,540.57 101.090 0.05 %	305,952.59 102.91	5,412.02-	0	1.48 % 0.00 %
TOTAL HEALTH CARE		**2,129,434.83**	**1,419,757.84**	**709,676.99**	**0**	**2.25 %**
FINANCIALS						
5,967	AMERICAN EXPRESS CO CUSIP: 025816109	555,169.68 93.040 0.10 %	259,057.30 43.41	296,112.38	0	1.12 % 0.00 %
7,642	CIT GROUP INC CUSIP. 125581801	365,516.86 47.830 0.07 %	379,064.87 49 60	13,548.01-	0	1.25 % 0 00 %
7,076	JP MORGAN CHASE & CO CUSIP: 46625H100	442,816.08 62.580 0.08 %	394,270.76 55.72	48,545.32	0	2.56 % 0.00 %
15,274	PROGRESSIVE CORP OHIO CUSIP: 743315103	412,245.26 26.990 0.07 %	303,369.15 19.86	108,876.11	0	1.83 % 0.00 %
8,236	US BANCORP NEW CUSIP: 902973304	370,208.20 44.950 0.07 %	200,985.02 24.40	169,223.18	2,018	2.18 % 0.00 %
8,514	WELLS FARGO & CO CUSIP: 949746101	466,737.48 54.820 0.08 %	256,571.98 30.14	210,165.50	0	2.55 % 0.00 %
TOTAL FINANCIALS		**2,612,693.56**	**1,793,319.08**	**819,374.48**	**2,018**	**1.90 %**

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INFORMATION TECHNOLOGY						
5,453	ADOBE SYS INC CUSIP: 00724F101	396,433.10 72.700 0 07 %	229,133.45 42.02	167,299.65	0	0.00 % 0.00 %
9,713	ALTERA CORP CUSIP: 021441100	358,798.22 36.940 0.07 %	310,903.82 32.01	47,894.40	0	1.95 % 0.00 %
2,583	ANALOG DEVICES INC CUSIP: 032654105	143,408.16 55.520 0.03 %	92,492.04 35.81	50,916.12	0	2.67 % 0.00 %
3,818	APPLE INC CUSIP: 037833100	421,430.84 110.380 0.08 %	185,828.12 48.67	235,602.72	0	1.70 % 0.00 %
357	ARISTA NETWORKS INC CUSIP: 040413106	21,691.32 60.760 0.00 %	15,351.00 43.00	6,340.32	0	0.00 % 0.00 %
16,140	CISCO SYSTEMS INC CUSIP: 17275R102	448,934.10 27.815 0.08 %	281,701.77 17.45	167,232.33	0	2.73 % 0.00 %
8,752	EBAY INC CUSIP: 278642103	491,162.24 56.120 0.09 %	403,021.93 46.05	88,140.31	0	0.00 % 0.00 %
3,149	FACEBOOK INC-A CUSIP. 30303M102	245,684.98 78.020 0.04 %	111,992.18 35.56	133,692.80	0	0.00 % 0.00 %

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522	GOOGLE INC CL A CUSIP: 38259P508	277,004.52 530 660 0.05 %	148,314.83 284.13	128,689.69	0	0.00 % 0.00 %
522	GOOGLE INC CL C CUSIP: 38259P706	274,780.80 526.400 0.05 %	148,703.33 284.87	126,077.47	0	0.00 % 0.00 %
9,764	MICROSOFT CORP CUSIP: 594918104	453,537.80 46.450 0.08 %	257,870.83 26.41	195,666.97	0	2.67 % 0.00 %
10,522	TEXAS INSTRUMENTS INC CUSIP: 882508104	562,558.73 53.465 0.10 %	332,834.65 31.63	229,724 08	0	2.54 % 0.00 %
TOTAL INFORMATION TECHNOLOGY		**4,095,424.81**	**2,518,147.95**	**1,577,276.86**	**0**	**1.38 %**
TOTAL EQUITY SECURITIES		$40,479,861.11	$14,133,442.04	$26,346,419.07	$21,833	1.79%

J. Bulow Campbell Foundation
Grants Paid in 2014
12/31/2014

Organization Name	Address	Amount Paid	Date Paid
Pace Academy, Inc.	966 W. Paces Ferry Road Atlanta, GA 30327-2699	$1,500,000	1/6/2014
Atlanta Historical Society, Inc	130 West Paces Ferry Road, NW Atlanta, GA 30305-1366	$500,000	1/16/2014
Agnes Scott College	141 East College Avenue Decatur, GA 30030-3797	$1,000,000	1/16/2014
Fellowship of Christian Athletes	Georgia / South Carolina Office PO Box 352 Watkinsville, GA 30677	$96,000	1/16/2014
Georgia Justice Project,Inc.	438 Edgewood Avenue, NE Atlanta, GA 30312	$200,000	1/16/2014
Mount Vernon Presbyterian School	471 Mt. Vernon Highway, NE Atlanta, GA 30328	$500,000	1/16/2014
Park Pride Atlanta, Inc.	233 Peachtree Street, Suite 1600 Atlanta, GA 30303	$150,000	1/16/2014
PATH Foundation	PO Box 14327 Atlanta, GA 30324	$1,000,000	1/16/2014
Rabun Gap-Nacoochee School	339 Nacoochee Drive Rabun Gap, GA 30568	$850,000	1/16/2014
Wesleyan College	4760 Forsyth Road Macon, GA 31297	$750,000	1/16/2014
Woodward Academy, Inc.	1662 Rugby Avenue College Park, GA 30337	$1,000,000	1/16/2014
Friends of Disabled Adults and Children	4900 Lewis Road Stone Mountain, GA 30083	$150,000	1/27/2014
King's Ridge Christian School	2765 Bethany Road Alpharetta, GA 30004	$1,000,000	1/27/2014
East Lake Foundation, Inc.	2606 Alston Drive Atlanta, GA 30317	$3,000,000	2/3/2014
Boy Scouts of America	Flint River Council PO Box 173 (1361 Zebulon Road) Griffin, GA 30224	$450,000	2/6/2014
New American Pathways, Inc.	2300 Henderson Mill Road, Suite 200 Atlanta, GA 30345	$275,000	2/6/2014
CHRIS Kids, Inc.	1017 Fayetteville Road, Suite B Atlanta, GA 30316	$200,000	3/6/2014
Spelman College	350 Spelman Lane Atlanta, GA 30314-4399	$1,000,000	4/22/2014

Teach For America, Inc.	1360 Peachtree Street, Suite 1100 Atlanta, GA 30309	$207,500	5/23/2014
Lee University	1120 North Ocoee Street Cleveland, TN 37320-3450	$1,000,000	6/18/2014
Fellowship of Christian Athletes	Georgia / South Carolina Office PO Box 352 Watkinsville, GA 30677	$100,763	6/24/2014
Mount de Sales Academy	851 Orange Street Macon, GA 31201	$250,000	6/27/2014
Habitat For Humanity of Atlanta, Inc.	824 Memorial Drive, SE Atlanta, GA 30316-1232	$750,000	7/21/2014
InterVarsity Christian Fellowship USA	PO Box 7895 Madison, WI 53707	$75,000	7/22/2014
YWCA of Northwest Georgia	48 Henderson Street Marietta, GA 30064	$500,000	7/22/2014
Center for Puppetry Arts	1404 Spring Street Atlanta, GA 30309	$1,000,000	7/31/2014
Wellspring Living	140 Howell Road, Suite C2 Tyrone, GA 30290	$675,000	8/8/2014
Southwest Christian Hospice	7225 Lester Road Union City, GA 30291	$50,000	8/18/2014
The Georgia 4-H Foundation	306 Hoke Smith Annex University of Georgia Athens, GA 30602	$486,635	8/18/2014
City of Refuge, Inc.	1300 Joseph E. Boone Blvd. Atlanta, GA 30314	$150,000	9/3/2014
Holy Innocents' Episcopal School	805 Mount Vernon Highway NW Atlanta, GA 30327	$1,000,000	9/3/2014
The Museum School Foundation	923 Forrest Boulevard Decatur, GA 30030	$250,000	9/3/2014
The Salvation Army	Divisional Headquarters 1000 Center Place Norcross, GA 30093	$250,000	9/3/2014
Fellowship of Christian Athletes	Georgia / South Carolina Office PO Box 352 Watkinsville, GA 30677	$132,030	10/8/2014
Southwest Christian Hospice	7225 Lester Road Union City, GA 30291	$100,000	10/8/2014
Camp Glisson, Inc.	690 Camp Glisson Road Dahlonega, GA 30533	$750,000	10/24/2014
Berry College	2277 Martha Berry Highway, NW Mount Berry, GA 30149-0039	$500,000	11/4/2014
Rhodes College	2000 North Parkway Memphis, TN 38112-1690	$1,000,000	11/25/2014
The McCallie School	500 Dodds Avenue Chattanooga, TN 37404-3932	$500,000	12/1/2014

Year Up, Inc.	730 Peachtree Street, Suite 900 Atlanta, GA 30308	$750,000	12/11/2014
Atlanta Ronald McDonald House Charities,	795 Gatewood Road, NE Atlanta, GA 30329	$1,500,000	12/23/2014
Brenau University	500 Washington Street Gainesville, GA 30501	$500,000	12/23/2014
Young Life, Southern Division	4085 Mallory Lane, Suite 202B Franklin, TN 37067	$1,500,000	12/23/2014
Grand Totals (43 items)		**$27,597,928**	