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

2015

Open to Public Inspection

For calendar year 2015 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) ▶$ 524,479,348.

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		9,923,900.	9,907,534.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		25,038,520.			
b Gross sales price for all assets on line 6a	114,739,923.				
7 Capital gain net income (from Part IV, line 2)			24,262,524.		
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		47,423.	1,075,959.		STATEMENT 2
12 **Total.** Add lines 1 through 11		35,009,843.	35,246,017.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc		509,852.	50,985.		458,867.
14 Other employee salaries and wages		281,097.	42,165.		238,932.
15 Pension plans, employee benefits		294,934.	34,734.		255,355.
16a Legal fees	STMT 3	18,881.	944.		17,937.
b Accounting fees	STMT 4	58,521.	29,261.		29,261.
c Other professional fees	STMT 5	6,167,567.	6,138,869.		28,699.
17 Interest					
18 Taxes	STMT 6	<191,736.>	0.		0.
19 Depreciation and depletion		1,821.	0.		
20 Occupancy		137,726.	6,886.		130,840.
21 Travel, conferences, and meetings		36,691.	2,402.		34,289.
22 Printing and publications		280.	14.		266.
23 Other expenses	STMT 7	93,400.	3,708.		89,692.
24 **Total operating and administrative expenses.** Add lines 13 through 23		7,409,034.	6,309,968.		1,284,138.
25 Contributions, gifts, grants paid		24,447,044.			25,947,044.
26 **Total expenses and disbursements.** Add lines 24 and 25		31,856,078.	6,309,968.		27,231,182.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,153,765.			
b **Net investment income** (if negative, enter -0-)			28,936,049.		
c **Adjusted net income** (if negative, enter -0-)				N/A	

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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	6,132,971.	3,584,779.	3,584,779.
	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	277,177,132.	227,687,634.	227,687,634.
	c Investments - corporate bonds STMT 11	31,858,182.	31,071,777.	31,071,777.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	237,809,814.	238,968,178.	238,968,178.
	14 Land, buildings, and equipment: basis ▶ 219,988.			
	Less accumulated depreciation ▶ 209,157.	379.	10,831.	10,831.
	15 Other assets (describe ▶ STATEMENT 13)	208,058.	23,156,149.	23,156,149.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	553,186,536.	524,479,348.	524,479,348.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	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)	2,741,302.	1,824,605.	
	23 **Total liabilities** (add lines 17 through 22)	4,241,302.	1,824,605.	
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	548,945,234.	522,654,743.	
	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**	548,945,234.	522,654,743.	
	31 **Total liabilities and net assets/fund balances**	553,186,536.	524,479,348.	

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	548,945,234.
2 Enter amount from Part I, line 27a	2	3,153,765.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	17,243,377.
4 Add lines 1, 2, and 3	4	569,342,376.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	46,687,633.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	522,654,743.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	114,739,923.		89,701,403.	25,038,520.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				25,038,520.

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** 25,038,520.

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))
2014	28,568,936.	546,224,084.	.052303
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

2	**Total** of line 1, column (d)	2	.246821
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	.049364
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	537,674,908.
5	Multiply line 4 by line 3	5	26,541,784.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	289,360.
7	Add lines 5 and 6	7	26,831,144.
8	Enter qualifying distributions from Part XII, line 4	8	27,231,182.

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	289,360.
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	289,360.
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	289,360.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	755,468.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	805,468.
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	516,108.
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶		516,108. 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)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (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			
16	At any time during calendar year 2015, 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. 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)* 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 2015?	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 (No)
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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		509,853.	108,414.	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 K. JARRARD - 3050 PEACHTREE ROAD, NW, STE. 270,	GRANTS ADMINISTRATOR 40.00	95,625.	40,268.	1,200.
ELIZABETH E. KATES - 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA	INVESTMENTS MANAGER 40.00	98,673.	35,132.	1,200.
ANNE W. GREENE - 3050 PEACHTREE ROAD, NW, STE. 270, 0, GA 30305	ADMINISTRATIVE ASSISTANT 40.00	68,367.	22,251.	3,082.

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
OCH-ZIFF CAPITAL MGMT GROUP - 9 WEST 57TH STREET, 39TH FLOOR, NEW YORK, NY 10019	INVESTMENT MANAGEMENT SERVICES	462,440.
MARATHON ASSET MANAGEMENT - C/O NORTHERN TRUST, 801 S. CANAL STREET, CHICAGO, IL 60607	INVESTMENT MANAGEMENT SERVICES	386,246.
SILCHESTER - C/O NORTHERN TRUST, 50 LASALLE , CHICAGO, IL 60603	INVESTMENT MANAGEMENT SERVICES	383,998.
ADAGE CAPITAL MANGEMENT - 200 CLARENDON ST., 52ND FLOOR, BOSTON, MA 02116	INVESTMENT MANAGEMENT SERVICES	347,172.
GEM REALTY CAP[ITAL, INC. - 900 N. MICHIGAN AVE., STE. 1450, CHICAGO, IL 60611	INVESTMENT MANAGEMENT SERVICES	309,133.
Total number of others receiving over $50,000 for professional services ▶		27

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	539,939,362.
b	Average of monthly cash balances	1b	5,923,489.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	545,862,851.
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	545,862,851.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,187,943.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	537,674,908.
6	**Minimum investment return.** Enter 5% of line 5	6	26,883,745.

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	26,883,745.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 289,360.		
b	Income tax for 2015 (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	289,360.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26,594,385.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	26,594,385.
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	26,594,385.

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	27,231,182.
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	27,231,182.
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	289,360.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	26,941,822.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				26,594,385.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			11,287,371.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶$ 27,231,182.				
a Applied to 2014, but not more than line 2a			11,287,371.	
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 2015 distributable amount				15,943,811.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				10,650,574.
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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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	25,947,044.
Total			▶ 3a	25,947,044.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	16,366.	14	9,907,534.	
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	<1,028,536.>	14	1,075,959.	
8 Gain or (loss) from sales of assets other than inventory	900099	775,997.	18	24,262,523.	
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)		<236,173.>		35,246,016.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 35,009,843.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/14/2016 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]	11-10-16		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	

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 ADJUSTMENTS ON K-1 INVESTMENT UNIT/SHAR	P		
c	PASS-THRU FROM K-1 INVESTMENTS	P		
d	PASS-THRU UBI FROM K-1 INVESTMENTS	P		
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	126,184,624.		89,701,403.	36,483,221.
b	<10,404,152.>			<10,404,152.>
c	<1,993,268.>			<1,993,268.>
d	775,997.			775,997.
e	176,722.			176,722.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				36,483,221.
b				<10,404,152.>
c				<1,993,268.>
d				775,997.
e				176,722.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	25,038,520.
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

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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	10,084,256.	176,722.	9,907,534.	9,907,534.	
PASS-THRU UBI FROM K-1 INVESTMENTS	16,366.	0.	16,366.	0.	
TO PART I, LINE 4	10,100,622.	176,722.	9,923,900.	9,907,534.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	<19,447.>	<19,447.>	
PASS-THRU FROM K-1 INVESTMENTS	1,095,406.	1,095,406.	
PASS-THRU UBI FROM K-1 INVESTMENTS	<1,028,536.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	47,423.	1,075,959.	

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	18,881.	944.		17,937.
TO FM 990-PF, PG 1, LN 16A	18,881.	944.		17,937.

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	58,521.	29,261.		29,261.
TO FORM 990-PF, PG 1, LN 16B	58,521.	29,261.		29,261.

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 CONSULTANT & MGMT FEES	6,078,926.	6,078,926.		0.
CUSTODIAL/TRUSTEE FEES	79,606.	59,705.		19,902.
OTHER - PAYROLL PROCESSING	2,024.	238.		1,786.
OTHER - IT CONSULTANT	7,011.	0.		7,011.
TO FORM 990-PF, PG 1, LN 16C	6,167,567.	6,138,869.		28,699.

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	730,452.	0.		0.
DEFERRED FEDERAL NII EXCISE TAX	<928,887.>	0.		0.
STATE UBI (SOUTH CAROLINA)	6,699.	0.		0.
TO FORM 990-PF, PG 1, LN 18	<191,736.>	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE/POSTAGE	6,357.	318.		6,039.
TELEPHONE/TECHNOLOGY	6,358.	318.		6,040.
INSURANCE	10,494.	525.		9,969.
ASSOCIATION/TEO ORGANIZATIONAL DUES/MEMBERSHIPS	19,250.	0.		19,250.
MISC./OTHER	11,035.	552.		10,483.
EQUIPMENT/RENTAL/REPAIRS	39,906.	1,995.		37,911.
TO FORM 990-PF, PG 1, LN 23	93,400.	3,708.		89,692.

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

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON GIFTS OF PUBLICLY TRADED SECURITIES	5,357,322.
BOOK/TAX DIFF: ADDITIONAL K-1 INCOME RECOGNITION	1,150,401.
BOOK/TAX DIFF: TAX BASIS ADJUSTMENTS ON K-1 INVESTMENT UNIT/SHARE SALES	10,404,152.
BOPK/TAX DIFF: OTHER	331,500.
ROUNDING	2.
TOTAL TO FORM 990-PF, PART III, LINE 3	17,243,377.

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

DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION IN INVESTMENT PORTFOLIO	46,687,633.
TOTAL TO FORM 990-PF, PART III, LINE 5	46,687,633.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES & EQUITY BASED FUNDS	227,687,634.	227,687,634.
TOTAL TO FORM 990-PF, PART II, LINE 10B	227,687,634.	227,687,634.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS & FIXED INCOME BASED FUNDS	31,071,777.	31,071,777.
TOTAL TO FORM 990-PF, PART II, LINE 10C	31,071,777.	31,071,777.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	FMV	238,968,178.	238,968,178.
TOTAL TO FORM 990-PF, PART II, LINE 13		238,968,178.	238,968,178.

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	34,473.	475,016.	475,016.
DEFERRED COMP ASSETS HELD IN TRUST	173,585.	181,133.	181,133.
INVESTMENT PROCEEDS IN TRANSIT	0.	22,500,000.	22,500,000.
TO FORM 990-PF, PART II, LINE 15	208,058.	23,156,149.	23,156,149.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
STATE UBI TAX PAYABLE	0.	6,699.
DEFERRED FEDERAL NII EXCISE TAX	2,478,900.	1,550,013.
DEFERRED COMPENSATION LIABILITIES	262,402.	267,893.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,741,302.	1,824,605.

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	372,336.	60,770.	1,200.
ELIZABETH H. VERNER 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	ASSOCIATE DIRECTOR 40.00	137,517.	47,644.	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		509,853.	108,414.	2,400.

SUNTRUST

J. BULOW CAMPBELL FOUNDATION
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL
YEAR-ENDING DECEMBER 31, 2015

J BULOW CAMPBELL FDN/EQUITY CUST

PORTFOLIO DETAIL

AS OF 12/31/15

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
PRINCIPAL PORTFOLIO						
	PRINCIPAL CASH	6,775,318.25- 1.30-%	6,775,318.25-			
STIF & MONEY MARKET FUNDS						
2,990,986.55	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP 609068DF5	2,990,986.55 1 000 0.57 %	2,990,986.55 1 00	0.00	560	0.04 % 0.00 %
EQUITY SECURITIES						
CONSUMER STAPLES						
356,968	COCA COLA CO CUSIP: 191216100	15,335,345 28 42 960 2.93 %	305,607.36 0 86	15,029,737.92	0	3 07 % 0.00 %
LTD PARTNERSHIP & CLOSELY HELD						
7,500,000	MAP 2009 LTD PARTNERSHIP CUSIP: 993802RW9	7,500,000.00 1.000 1.43 %	7,500,000.00 1.00	0.00	0	0.00 % 0.00 %
4,750,000	MAP 2012 LTD PARTNERSHIP CUSIP· 99105BQ46	4,750,000 00 1.000 0.91 %	4,750,000.00 1 00	0.00	0	0 00 % 0.00 %
TOTAL LTD PARTNERSHIP & CLOSELY HELD		12,250,000.00	12,250,000.00	0.00	0	0.00 %

SUNTRUST

J. BULOW CAMPBELL FOUNDATION
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL
YEAR-ENDING DECEMBER 31, 2015

J BULOW CAMPBELL FDN/EQUITY CUST

PORTFOLIO DETAIL

AS OF 12/31/15

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
TOTAL EQUITY SECURITIES		27,585,345.28	12,555,607.36	15,029,737.92	0	1.71 %
MUTUAL FUNDS						
70,838,385	ADAGE CAPITAL PARTNERS LP CUSIP: 993801QF9	70,838,385.00 1.000 13.55 %	27,851,205 14 0.39	42,987,179.86	0	0.00 % 0.00 %
26,855,819.88	AEW GLOBAL PPTY SECS FD LP CUSIP: 9911238X1	26,855,819.88 1.000 5.14 %	27,084,534.82 1.01	228,714.94-	0	0.00 % 0.00 %
3,248,377	AG CORE PLUS REALTY FD III LP CUSIP: 994909KT5	3,248,377 00 1.000 0.62 %	2,535,941.86 0.78	712,435 14	0	0.00 % 0.00 %
774,675	AG CORE PLUS REALTY FUND IV LP CUSIP: 99NETAPP2	774,675.00 1.000 0.15 %	774,675.00 1.00	0 00	0	0.00 % 0.00 %
497,303.765	COLCHESTER GLOBAL BD FD SHS BEN INT CUSIP: 192805109	14,980,644 34 30.124 2.87 %	14,341,758 00 28.84	638,886.34	0	0.00 % 0.00 %
847,510	COMMONFUND CAPITAL INTL PARTNERS SER VI LP CUSIP: 993599AN9	847,510.00 1.000 0.16 %	712,903.99 0.84	134,606.01	0	0.00 % 0.00 %
3,437,151	COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII LP CUSIP: 99104KZ96	3,437,151.00 1.000 0.66 %	3,676,197 90 1.07	239,046.90-	0	0.00 % 0.00 %
4,121,770	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII CUSIP: 993599AM1	4,121,770.00 1.000 0.79 %	3,009,676.00 0.73	1,112,094.00	0	0.00 % 0.00 %

SUNTRUST

J. BULOW CAMPBELL FOUNDATION
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL
YEAR-ENDING DECEMBER 31, 2015

J BULOW CAMPBELL FDN/EQUITY CUST

PORTFOLIO DETAIL

AS OF 12/31/15

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
2,180,354	COMMONFUND CAPITAL VENTURE PARTNERS VIII LP CUSIP: 9911241B4	2,180,354.00 1 000 0.42 %	1,350,262.00 0.62	830,092.00	0	0 00 % 0 00 %
11,296,336.05	DAVIDSON KEMPNER LONG-TERM DISTRESSED OPPORTUNITIES INTL II LP CUSIP: 994939JJ6	11,296,336 05 1.000 2 16 %	9,117,145.80 0.81	2,179,190 25	0	0.00 % 0 00 %
577,591.7	DAVIDSON KEMPNER LONG-TERM DISTRESSED OPPORTUNITIES INTL III LP CUSIP: 99NETAM91	577,591 70 1.000 0.11 %	633,404.56 1 10	55,812.86-	0	0 00 % 0.00 %
1,749,787 42	DENHAM COMMODITY PARTNERS FD VI LP CUSIP: 99105BR03	1,749,787.42 1 000 0.33 %	1,380,433.44 0.79	369,353.98	0	0 00 % 0.00 %
6,960 382	DISCOVERY GLOBAL OPPTY A SC/A1 SER 1 CUSIP: 99NETADT7	6,486,960.80 931.984 1 24 %	6,000,000.00 862.02	486,960.80	0	0.00 % 0.00 %
1,101,039.4	ENCAP ENERGY CAPITAL FD IX LP CUSIP: 994990S83	1,101,039.40 1 000 0 21 %	1,159,665.04 1.05	58,625.64-	0	0.00 % 0.00 %
121,304.22	ENCAP ENERGY CAPITAL FUND X LP CUSIP: 99NETAND1	121,304 22 1.000 0.02 %	121,304.22 1.00	0.00	0	0 00 % 0.00 %
107,357.51	ENCAP FLATROCK MIDSTREAM FUND III, LP CUSIP· 99NETAG15	107,357.51 1.000 0.02 %	107,357.51 1.00	0.00	0	0.00 % 0.00 %
4,862,314	ENERGY & MINERALS GROUP FUND III, LP CUSIP: 99NETAFD0	4,862,314 00 1 000 0.93 %	4,500,038.00 0 93	362,276.00	0	0 00 % 0.00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
12,500	ETON PARK OVERSEAS LTD CLASS A CUSIP: 99NETARM7	12,500,000.00 1,000.000 2.39 %	12,500,000.00 1,000.00	0.00	0	0.00 % 0.00 %
21,190,693	FCOI II HLDGS LP CAYMAN ISLANDS BWI CUSIP: 993699AU1	21,190,693.00 1.000 4.05 %	15,590,034.14 0.74	5,600,658.86	0	0.00 % 0.00 %
1,846,591.8	GEM REALTY FD IV LP CUSIP: 993806XZ6	1,846,591.80 1 000 0.35 %	82,444.63 0.04	1,764,147.17	0	0.00 % 0.00 %
2,359,723	GEM REALTY FUND V, L.P. CUSIP: 99NETAB85	2,359,723.00 1.000 0.45 %	1,566,088.75 0.66	793,634.25	0	0.00 % 0.00 %
3,762,298	GREENSPRING GLOBAL PARTNERS VI LP CUSIP: 99NETADP5	3,762,298.00 1.000 0 72 %	3,179,905.00 0.85	582,393.00	0	0 00 % 0.00 %
420,000	GREENSPRING GLOBAL PARTNERS VII-B CUSIP: 99NETAQN6	420,000.00 1.000 0.08 %	420,000 00 1.00	0.00	0	0.00 % 0 00 %
4,023,134.56	HIG BAYSIDE DEBT & LBO FD II LP CUSIP: 993801DK2	4,023,134.56 1.000 0.77 %	1,459,948.21 0.36	2,563,186 35	0	0.00 % 0 00 %
4,097.51	HIGHFIELDS CAPITAL LTD CUSIP· 994990S67	12,324,408.63 3,007.780 2.36 %	10,000,000.00 2,440.51	2,324,408.63	0	0 00 % 0.00 %
37,143.99	HOPLITE OFFSHORE FD LTD-A SUB CLASS Q CUSIP: 99NETAK28	10,105,257.29 272.056 1.93 %	9,000,000.00 242 30	1,105,257 29	0	0.00 % 0.00 %

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882,477 531	KILTEARN GLOBAL EQUITY FUND CUSIP. 99NETABN2	12,508,942.51 14.175 2.39 %	12,825,173 22 14.53	316,230.71-	0	0.00 % 0 00 %
500	LAKEWOOD CAPITAL OFFSHORE FUND, LTD. CLASS A1 02-15 CUSIP: 99NETAKG7	532,209.03 1,064.418 0 10 %	500,000.00 1,000.00	32,209.03	0	0.00 % 0.00 %
1,500	LAKEWOOD CAPITAL OFFSHORE FUND, LTD. CLASS A1 04-15 CUSIP 99NETANE9	1,554,858 78 1,036 573 0.30 %	1,500,000.00 1,000.00	54,858.78	0	0.00 % 0.00 %
3,724.233	LAKEWOOD CAPITAL OFFSHORE FUND, LTD CLASS A1 1 CUSIP 99NETAK36	8,659,348.36 2,325.136 1.66 %	8,000,000.00 2,148.09	659,348.36	0	0.00 % 0 00 %
2,761,760	LANDMARK EQUITY PARTNERS XIV LP CUSIP: 99104ZH51	2,761,760.00 1.000 0 53 %	1,598,295.05 0.58	1,163,464.95	0	0 00 % 0.00 %
2,977,499	LANDMARK EQUITY PARTNERS XV, LP CUSIP: 99NETABC6	2,977,499.00 1 000 0.57 %	2,564,970.07 0 86	412,528.93	0	0.00 % 0.00 %
2,537,781 04	LITTLE JOHN FUND V LP CUSIP 99NETAG49	2,537,781.04 1.000 0 49 %	2,537,781.04 1.00	0.00	0	0.00 % 0 00 %
4,357.68	LITTLEJOHN FD IV GULF COAST AIV, L.P CUSIP: 99NETAAU7	4,357.68 1.000 0.00 %	4,357 68 1.00	0.00	0	0.00 % 0.00 %
5,030,924.69	LITTLEJOHN FD IV LP CUSIP: 993806PM4	5,030,924.69 1.000 0.96 %	2,726,537.26 0 54	2,304,387.43	0	0 00 % 0.00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
325,045.48	LITTLEJOHN FD IV SHIPPING AIV, L.P. CUSIP: 9911259T4	325,045 48 1.000 0.06 %	331,059.74 1.02	6,014.26-	0	0.00 % 0 00 %
728,504.593	MARATHON-LONDON INTL INVT TR I CL B CUSIP: 993908XR8	42,864,773.13 58.839 8.20 %	32,919,829.68 45 19	9,944,943.45	0	0.00 % 0.00 %
1	MERRILL LYNCH/EQUITIES CUSIP· 99A10AJK3	10,006,801.59 10,006,801.590 1.91 %	8,967,574.80 8,967,574.80	1,039,226.79	0	0.00 % 0.00 %
1	MERRILL LYNCH/PERSONAL INVT ADV ACCT CUSIP: 9911263U5	306.78 306.780 0.00 %	606.23 606 23	299.45-	0	0.00 % 0.00 %
1,662,094	NATURAL GAS PARTNERS IX LP CUSIP 993700FJ7	1,662,094.00 1.000 0.32 %	863,849.54 0 52	798,244.46	0	0.00 % 0.00 %
3,324,049	NATURAL GAS PARTNERS X LP CUSIP: 994929BG1	3,324,049.00 1.000 0.64 %	3,324,049.00 1.00	0.00	0	0.00 % 0.00 %
10,355,945.44	OLD KINGS CAPITAL, L.P CUSIP: 99NETAAP8	10,355,945.44 1.000 1.98 %	10,355,945.44 1.00	0 00	0	0.00 % 0.00 %
22,765,268.96	OZ OVERSEAS II FD LTD CUSIP: 9911235M8	22,765,268.96 1.000 4.35 %	13,803,632.53 0.61	8,961,636.43	0	0.00 % 0.00 %
1,028.2	PAYDEN LIMITED MATURITY FUND CUSIP: 704329606	9,675.36 9.410 0.00 %	9,722.90 9.46	47.54-	6	0.72 % 0.00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE / MARKET PRICE / % OF MARKET	FED TAX COST / COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
10,000,000	PENDING AXIOM INTERNATIONAL EQUITY FUND II CUSIP: P99NETARA3	10,000,000.00 / 1 000 / 1.91 %	10,000,000.00 / 1.00	0.00	0	0.00 % / 0.00 %
10,043.612	RIDGEWORTH FD-LARGECAP GROWTH STK I SHS #RGE3 CUSIP: 76628R748	97,724.34 / 9.730 / 0.02 %	80,000.00 / 7.97	17,724.34	0	0 00 % / 0.00 %
12,537 701	SEMINOLE OFFSHORE FD LTD CL A SER ONE CUSIP. 993908PS5	9,429,507.68 / 752.092 / 1 80 %	10,000,000.00 / 797.59	570,492.32-	0	0.00 % / 0.00 %
414,443.984	SILCHESTER INTL INVESTORS INTL VALUE EQUITY TR CUSIP: 991019SY7	43,869,351.63 / 105.851 / 8 39 %	29,251,973.03 / 70.58	14,617,378.60	0	0.00 % / 0.00 %
8,828,761.67	SSGA CUSTOMIZED REAL ASSET STRATEGY CUSIP: 994939UR5	8,828,761 67 / 1 000 / 1.69 %	12,113,982.56 / 1.37	3,285,220.89-	0	0.00 % / 0.00 %
785,236.629	SSGA FDS US TREASURY 3-10YR INDEX CTF#CM2RNON CUSIP: 992299EU7	9,685,893 82 / 12.335 / 1.85 %	8,625,080.97 / 10.98	1,060,812.85	0	0.00 % / 0 00 %
770,601.687	SSGA FDS RUSSELL 3000 NL INDEX CTF #CMU3 CUSIP: 77999W977	13,133,364.54 / 17.043 / 2.51 %	12,310,179.25 / 15.97	823,185.29	0	0 00 % / 0.00 %
430,947.234	SSGA FDS US AGGREGATE BD INDX NL QP CTF #CMX7 CUSIP· 74499X944	6,401,290.21 / 14.854 / 1.22 %	5,479,062 84 / 12.71	922,227 37	0	0.00 % / 0.00 %
18,502.034	STEADFAST INTL LTD CL P SER 01/2011 CUSIP: 99NETAC50	2,481,122.71 / 134.100 / 0.47 %	2,000,000.00 / 108.10	481,122.71	0	0 00 % / 0.00 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
73,551.165	STEADFAST INTL LTD CL R SER 01/2011 CUSIP: 99NETAC43	10,059,592 84 136.770 1.92 %	8,000,000.00 108 77	2,059,592 84	0	0 00 % 0.00 %
3,739,349	SUMMIT PARTNERS GROWTH EQUITY FD VIII-B CUSIP 994929QA8	3,739,349.00 1.000 0.72 %	3,102,837.44 0.83	636,511.56	0	0.00 % 0.00 %
498,284.98	VANGUARD EMERGING MARKETS STOCK INDEX FUND CUSIP 922042601	10,354,361.88 20.780 1.98 %	12,414,867.18 24.92	2,060,505.30-	0	3 29 % 0.00 %
3,019,754.28	WALTON STREET REAL ESTATE FD VI LP CUSIP: 993700FF5	3,019,754.28 1.000 0.58 %	1,937,131.94 0.64	1,082,622.34	0	0 00 % 0.00 %
1,267,427.966	WELLINGTON EMERGING MARKET PORTFOLIO CUSIP: 99NETAGH0	10,089,487.07 7.961 1.93 %	12,142,513 83 9.58	2,053,026.76-	0	0.00 % 0.00 %
971,574	WELSH, CARSON, ANDERSON, & STOWE XII LP CUSIP: 99NETANL3	971,574.00 1.000 0 19 %	971,574.00 1.00	0 00	0	0.00 % 0.00 %
TOTAL MUTUAL FUNDS		492,162,260.10	389,417,511.23.	102,744,748.87	6	0.07 %

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MISCELLANEOUS ASSETS						
1	CLASS ACTION PENDING AMERICAN INTL GROUP ON RCPT OF FINAL PMT CUSIP: 997001FA5	0 00 0.000 0.00 %	0.00 0 00	0.00	0	0.00 % 0.00 %
3	FACEBOOK CLASS ACTION CLASS ACTION PENDING FACEBOOK ON RCPT OF FINAL PMT CUSIP 997001XR8	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0 00 %
15,000	IMPREST CASH FD HELD BY EXECUTIVE DIRECTOR OFFICE CUSIP: 998780050	15,000 00 1.000 0 00 %	15,000.99 1.00	0.99-	0	0.00 % 0 00 %
1	CLASS ACTION PENDING MOTOROLA ON RCPT OF FINAL PMT CUSIP: 997001FD9	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0 00 %
1	CLASS ACTION PENDING XEROX CORP ON RCPT OF FINAL PMT CUSIP: 997000TT1	0.00 0.000 0.00 %	0.00 0 00	0.00	0	0 00 % 0.00 %
TOTAL MISCELLANEOUS ASSETS		15,000.00	15,000.99	0.99-	0	0.00 %
PRINCIPAL PORTFOLIO TOTAL		515,978,273.68	398,203,787.88	117,774,485.80	566	0.16 %

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INCOME PORTFOLIO						
	INCOME CASH	6,775,318.25 1.30 %	6,775,318.25			
TOTAL ASSETS		**522,753,591.93**	**404,979,106.13**	**117,774,485.80**	**566**	**0.16 %**

1-0		
1-1		522,753,592.00
1-2	(less) Cash included in Total	- 2,990,987.00
1-3	(less) Cash included in Investments	- 307.00
1-4	(less) Assets held in Pension Plan	- 97,724.00
1-5	+ Audit FMV Adjustments	+ 563,015.00
1-T	Total	= 520,227,589.00
2-0		
2-1		+ 520,227,589.00
2-2	(less) Proceeds in Transit	- 22,500,000.00
2-T	Total	= 497,727,589.00

FORM 990-PF, PART XV, LINE 3a GRANTS PAID
J. Bulow Campbell Foundation
December 31, 2015

Organization Name	Payment Date	Amount Paid
American Cancer Society	1/22/2015	$57,000
American Cancer Society	1/22/2015	$30,000
Atlanta Community Food Bank	8/27/2015	$150,000
Atlanta Community ToolBank	3/16/2015	$100,000
Atlanta Historical Society, Inc.	12/18/2015	$996,731
Atlanta Legal Aid Society, Inc.	6/23/2015	$500,000
Atlanta Speech School	12/17/2015	$452,400
Atlanta Speech School	12/24/2015	$51,431
Big Brothers Big Sisters of Metro Atlanta, Inc	11/20/2015	$1,000,000
Boys & Girls Clubs of Jackson County	12/21/2015	$450,000
Boys & Girls Clubs of Metro Atlanta, Inc.	6/22/2015	$892,760
Boys & Girls Clubs of Metro Atlanta, Inc.	7/7/2015	$114,365
Boys & Girls Clubs of North Georgia	1/12/2015	$350,000
Brookwood School, Inc.	5/19/2015	$454,410
Brookwood School, Inc	5/27/2015	$46,636
Camp Twin Lakes, Inc.	5/27/2015	$300,000
Chastain Park Conservancy	12/11/2015	$250,000
Davidson College	11/3/2015	$500,000
Deerfield-Windsor School	8/27/2015	$150,000
Extra Special People	5/27/2015	$325,000
Families First, Inc.	12/2/2015	$1,250,000
Feed My Lambs	12/2/2015	$68,000
Fellowship of Christian Athletes	5/12/2015	$99,406
Fellowship of Christian Athletes	10/27/2015	$107,670
Fernbank Museum of Natural History	12/11/2015	$750,000
Fernbank Museum of Natural History	7/30/2015	$750,000
Foundation of Wesley Woods	6/26/2015	$750,000
George West Mental Health Foundation	4/21/2015	$1,500,000
Georgia Tech Foundation, Inc.	5/12/2015	$691,730
Georgia Tech Foundation, Inc.	6/4/2015	$50,113
Georgia Tech Foundation, Inc.	6/4/2015	$5,270
InterVarsity Christian Fellowship USA	8/19/2015	$75,000
MercyMed of Columbus	12/11/2015	$150,000
Mill Springs Academy	9/10/2015	$750,000
Mount Pisgah Christian School	1/12/2015	$1,000,000
Mount Pisgah Christian School	4/21/2015	$500,000
Mt. Bethel Christian Academy	1/12/2015	$500,000

FORM 990-PF, PART XV, LINE 3a GRANTS PAID
J. Bulow Campbell Foundation
December 31, 2015

Organization Name	Payment Date	Amount Paid
National Infantry Foundation	1/22/2015	$620,000
North Cobb Christian School	1/22/2015	$400,000
NW Metro Atlanta Habitat for Humanity	1/22/2015	$125,000
Our House	5/12/2015	$200,000
Providence Christian Academy	12/11/2015	$1,000,000
Richmont Graduate University	10/20/2015	$200,000
Ron Clark Academy	3/16/2015	$388,000
Ronald McDonald House Charities of Augusta	1/22/2015	$500,000
Shepherd Center	8/27/2015	$1,250,000
Teach For America, Inc.	5/27/2015	$177,500
Teen Challenge	7/7/2015	$200,000
Teen Challenge	8/27/2015	$200,000
Teen Challenge	10/8/2015	$200,000
The Children's Museum of Atlanta	8/10/2015	$500,000
The Crossnore School	5/27/2015	$89,327
The Crossnore School	5/12/2015	$895,180
The Crossnore School	5/12/2015	$15,161
The Georgia 4-H Foundation	12/21/2015	$263,365
The Lovett School	7/28/2015	$1,066,602
The Lovett School	8/7/2015	$938,987
The Salvation Army	9/24/2015	$250,000
YMCA Blue Ridge Assembly, Inc.	12/11/2015	$300,000
		$25,947,044