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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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation

J BULOW CAMPBELL FOUNDATION JOHN

A Employer identification number: 58-0566149

Number and street (or P O box number if mail is not delivered to street address) / Room/suite

3050 PEACHTREE ROAD, NW, STE. 270

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: ☒ 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) ▶$ 602,449,744.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,111,489.	17,913,284.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	23,194,339.			
	b Gross sales price for all assets on line 6a 91,169,675.				
	7 Capital gain net income (from Part IV, line 2)		22,684,687.		
	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	<5,832,026.>	<4,470,066.>		STATEMENT 2
	12 Total. Add lines 1 through 11	35,473,802.	36,127,905.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	547,597.	54,760.		492,837.
	14 Other employee salaries and wages	316,785.	47,518.		269,267.
	15 Pension plans, employee benefits	286,146.	33,858.		241,407.
	16a Legal fees STMT 3	8,157.	408.		7,749.
	b Accounting fees STMT 4	39,758.	19,879.		19,879.
	c Other professional fees STMT 5	7,744,059.	7,717,360.		26,699.
	17 Interest				
	18 Taxes STMT 6	1,730,993.	9,626.		41,837.
	19 Depreciation and depletion	7,705.	0.		
	20 Occupancy	145,546.	7,277.		138,269.
	21 Travel, conferences, and meetings	30,020.	802.		29,218.
	22 Printing and publications				
	23 Other expenses STMT 7	54,315.	1,765.		52,551.
	24 Total operating and administrative expenses. Add lines 13 through 23	10,911,081.	7,893,253.		1,319,713.
	25 Contributions, gifts, grants paid	20,378,532.			15,228,532.
	26 Total expenses and disbursements. Add lines 24 and 25	31,289,613.	7,893,253.		16,548,245.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	4,184,189.			
	b Net investment income (if negative, enter -0-)		28,234,652.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5,024,913.	19,043,851.	19,043,851.
	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 9	275,028,193.	336,137,189.	336,137,189.
	c Investments - corporate bonds STMT 10	42,433,541.	40,734,133.	40,734,133.
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	205,461,188.	205,668,411.	205,668,411.
	14 Land, buildings, and equipment: basis ▶ 229,251.			
	Less accumulated depreciation ▶ 188,366.	12,510.	40,885.	40,885.
	15 Other assets (describe ▶)	1,954,678.	825,275.	825,275.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	529,915,023.	602,449,744.	602,449,744.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable		5,150,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	1,819,254.	2,968,828.	
	23 **Total liabilities** (add lines 17 through 22)	1,819,254.	8,118,828.	
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	528,095,769.	594,330,916.	
	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**	528,095,769.	594,330,916.	
	31 **Total liabilities and net assets/fund balances**	529,915,023.	602,449,744.	

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	528,095,769.
2	Enter amount from Part I, line 27a	2	4,184,189.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	62,050,958.
4	Add lines 1, 2, and 3	4	594,330,916.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	594,330,916.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(a) List and describe the kind(s) of property sold (for example, 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				
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	91,169,675.	31,298.	68,006,634.	23,194,339.

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				23,194,339.

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** 23,194,339.

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 doesn't 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))
2016	25,953,533.	516,649,787.	.050234
2015	26,941,822.	537,674,908.	.050108
2014	28,568,936.	546,224,084.	.052303
2013	26,304,715.	512,062,677.	.051370
2012	26,571,505.	481,750,200.	.055156

2	**Total** of line 1, column (d)	2	.259171
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.051834
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	555,517,117.
5	Multiply line 4 by line 3	5	28,794,674.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	282,347.
7	Add lines 5 and 6	7	29,077,021.
8	Enter qualifying distributions from Part XII, line 4	8	16,584,003.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	564,693.
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	564,693.
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	564,693.
6 Credits/Payments				
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	744,290.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	200,000.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	944,290.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	0.
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	379,597.
11 Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 379,597. **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 the 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 2017 or the tax year beginning in 2017? See the 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

Form **990-PF** (2017)

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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 2017, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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 2017 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 2017.) 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 2017?	4b		X

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

			Yes	No
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, and 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 14		547,597.	101,382.	2,404.

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	DIRECTOR OF FINANCE 40.00	113,337.	38,783.	1,202.
ELIZABETH K. JARRARD - 3050 PEACHTREE ROAD, NW, STE. 270,	GRANTS ADMINISTRATOR 40.00	104,550.	44,590.	1,202.
ANNE G. GREENE - 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA	OFFICE MANAGER 40.00	81,050.	24,747.	6,452.

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 PARTNERS, LP 2000 WESTCHESTER AVE., PURCHASE, NY 10577	INVESTMENT MANAGEMENT SERVICES	757,121.
OLD KING'S CAPITAL, LP - 9 OLD KINGS HIGHWAY, SUITE 300, DARIEN, CT 06820	INVESTMENT MANAGEMENT SERVICES	699,482.
DAVIDSON KEMPNER CAPITAL MANAGEMENT - 520 MADISON AVENUE, 30TH FLOOR, NEW YORK, NY	INVESTMENT MANAGEMENT SERVICES	625,232.
STEADFAST COMPANIES - 18100 VON KARMAN AVE., SUITE 500, IRVINE, CA 92612	INVESTMENT MANAGEMENT SERVICES	524,274.
SUMMIT PARTNERS - 222 BERKELEY STREET, 18TH FLOOR, BOSTON, MA 02116	INVESTMENT MANAGEMENT SERVICES	445,842.
Total number of others receiving over $50,000 for professional services ▶		24

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	555,863,207.
b	Average of monthly cash balances	1b	8,113,562.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	563,976,769.
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	563,976,769.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,459,652.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	555,517,117.
6	**Minimum investment return.** Enter 5% of line 5	6	27,775,856.

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	27,775,856.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	564,693.		
b	Income tax for 2017. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	564,693.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	27,211,163.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	27,211,163.
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	27,211,163.

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	16,548,245.
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	35,758.
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	16,584,003.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,584,003.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				27,211,163.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			10,035,894.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 16,584,003.				
a Applied to 2016, but not more than line 2a			10,035,894.	
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 2017 distributable amount				6,548,109.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				20,663,054.
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 2012 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	(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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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 3A ATTACHMENT)	NONE	PC	SUPPORT EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	15,228,532.
Total			▶ 3a	15,228,532.
b *Approved for future payment*				
GRANTS APPROVED BUT UNPAID IN THE CURRENT YEAR (PART XV LINE 3B ATTACHMENT)	NONE	PC	SUPPORT EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	4,950,000.
Total			▶ 3b	4,950,000.

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	198,205.	14	17,913,284.	
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	<1,361,960.>	14	<4,470,066.>	
8 Gain or (loss) from sales of assets other than inventory	900099	509,652.	18	22,684,687.	
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)		<654,103.>		36,127,905.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 35,473,802.

(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) (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) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 11/15/2018 — Title EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY W. HAYES		11-14-18		P00054246

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

Firm's address ▶ 1960 SATELLITE BLVD., SUITE 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	INVESTMENT PORTFOLIO	P		
b	TAX BASIS ADJUSTMENTS ON ALTERNATIVE INVESTMENT U	P		
c	ADDITIONAL PASS-THRU REALIZED GAINS(LOSSES) FROM	P		
d	ADDITIONAL PASS-THRU UBI REALIZED GAINS(LOSSES) F	P		
e	DISPOSAL OF FIXED ASSETS	P		
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	90,659,298.		64,829,309.	25,829,989.
b			2,323,168.	<2,323,168.>
c			822,134.	<822,134.>
d	510,377.			510,377.
e		31,298.	32,023.	<725.>
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

	(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				25,829,989.
b				<2,323,168.>
c				<822,134.>
d				510,377.
e				<725.>
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	23,194,339.
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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04-01-17

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
ADDITIONAL PASS-THRU DIVIDENDS & INTEREST FROM K-1 INVESTMENTS	5,003,497.	0.	5,003,497.	5,003,497.	
ADDITIONAL PASS-THRU UBI DIVIDENDS & INTEREST FROM K-1 INVESTMENTS	198,205.	0.	198,205.	0.	
INVESTMENT PORTFOLIO	12,909,787.	0.	12,909,787.	12,909,787.	
TO PART I, LINE 4	18,111,489.	0.	18,111,489.	17,913,284.	

FORM 990-PF — OTHER INCOME — STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PASS-THRU OTHER INVESTMENT INCOME FROM K-1 INVESTMENTS	<4,470,066.>	<4,470,066.>	
PASS-THRU UBI OTHER INVESTMENT INCOME FROM K-1 INVESTMENTS	<1,361,960.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<5,832,026.>	<4,470,066.>	

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	8,157.	408.		7,749.
TO FM 990-PF, PG 1, LN 16A	8,157.	408.		7,749.

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	39,758.	19,879.		19,879.
TO FORM 990-PF, PG 1, LN 16B	39,758.	19,879.		19,879.

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 CUSTODIAL, CONSULTANT & MGMT FEES	7,735,430.	7,716,721.		18,709.
PAYROLL PROCESSING	3,041.	360.		2,681.
IT CONSULTANT	5,588.	279.		5,309.
TO FORM 990-PF, PG 1, LN 16C	7,744,059.	7,717,360.		26,699.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	47,452.	5,615.		41,837.
FEDERAL NII EXCISE TAX	564,693.	0.		0.
DEFERRED FEDERAL NII EXCISE TAX	1,114,837.	0.		0.
STATE TAX PAID ON INVESTMENT	4,011.	4,011.		0.
TO FORM 990-PF, PG 1, LN 18	1,730,993.	9,626.		41,837.

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	9,028.	451.		8,577.
TELEPHONE/TECHNOLOGY	8,425.	421.		8,004.
INSURANCE	10,537.	527.		10,010.
NFP ASSOCIATION/TEO ORGANIZATIONAL DUES/MEMBERSHIPS	19,015.	0.		19,015.
NON-CAPITAL EQUIPMENT/RENTALS/REPAIRS	7,310.	366.		6,945.
TO FORM 990-PF, PG 1, LN 23	54,315.	1,765.		52,551.

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

DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION IN INVESTMENT PORTFOLIO	55,791,853.
BOOK/TAX DIFFERENCE: REALIZED GAIN/(LOSS) ON GRANTS OF SECURITIES	2,993,856.
BOOK/TAX DIFFERENCE: ADDITIONAL K-1 INCOME RECOGNITION	942,081.
BOOK/TAX DIFFERENC: TAX BASIS ADJUSTMENTS ON K-1 INVESTMENT UNIT/SHARE SALES	2,323,168.
TOTAL TO FORM 990-PF, PART III, LINE 3	62,050,958.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES & EQUITY BASED FUNDS	336,137,189.	336,137,189.
TOTAL TO FORM 990-PF, PART II, LINE 10B	336,137,189.	336,137,189.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS & FIXED INCOME BASED FUNDS	40,734,133.	40,734,133.
TOTAL TO FORM 990-PF, PART II, LINE 10C	40,734,133.	40,734,133.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	FMV	205,668,411.	205,668,411.
TOTAL TO FORM 990-PF, PART II, LINE 13		205,668,411.	205,668,411.

FORM 990-PF	OTHER ASSETS	STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL NII EXCISE TAX	619,290.	179,597.	179,597.
DEFERRED COMP ASSETS HELD IN TRUST	178,210.	200,606.	200,606.
INVESTMENT PROCEEDS IN TRANSIT	1,157,178.	445,072.	445,072.
TO FORM 990-PF, PART II, LINE 15	1,954,678.	825,275.	825,275.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL NII EXCISE TAX	1,555,174.	2,670,011.
DEFERRED COMPENSATION LIABILITIES	264,080.	298,817.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,819,254.	2,968,828.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD C. PARKER 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	CHAIRMAN 1.00	0.	0.	0.
JAMES B. PATTON 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	393,946.	49,252.	1,202.
ELIZABETH H. VERNER 3050 PEACHTREE RD, NW, STE. 270 ATLANTA, GA 30305	ASSOCIATE DIRECTOR 40.00	153,651.	52,130.	1,202.
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.
WILLIAM A. HOLBY 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		547,597.	101,382.	2,404.

SUNTRUST

J. BULOW CAMPBELL FOUNDATION
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL
DECEMBER 31, 2017

J BULOW CAMPBELL FDN/EQUITY CUST
[redacted]

PORTFOLIO DETAIL

AS OF 12/31/17

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	6,635,478 23- 1 12-%	6,635,478 23-			
STIF & MONEY MARKET FUNDS						
17,751,545 02	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP 609068DF5	17,751,545.02 1.000 3.01 %	17,751,545.02 1 00	0 00	11,243	1 05 % 0.00 %
EQUITY SECURITIES						
CONSUMER STAPLES						
290,068	COCA COLA CO CUSIP· 191216100	13,308,319 84 45 880 2 25 %	248,332 94 0 86	13,059,986 90	0	3.23 % 0.00 %
LTD PARTNERSHIP & CLOSELY HELD						
7,500,000	MAP 2009 LTD PARTNERSHIP CUSIP· 993802RW9	7,500,000 00 1 000 1.27 %	7,500,000 00 1 00	0 00	0	0.00 % 0.00 %
5,000,000	MAP 2012 LTD PARTNERSHIP CUSIP. 99105BQ46	5,000,000.00 1 000 0 85 %	5,000,000 00 1 00	0 00	0	0.00 % 0 00 %
TOTAL LTD PARTNERSHIP & CLOSELY HELD		12,500,000 00	12,500,000 00	0 00	0	0.00 %

SUNTRUST

J. BULOW CAMPBELL FOUNDATION
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL
DECEMBER 31, 2017

PORTFOLIO DETAIL

J BULOW CAMPBELL FDN/EQUITY CUST
[redacted]

AS OF 12/31/17

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		25,808,319.84	12,748,332.94	13,059,986.90	0	1.66 %
MUTUAL FUNDS						
88,872,480	ADAGE CAPITAL PARTNERS LP CUSIP· 993801QF9	88,872,480 00 1 000 15.06 %	25,487,596 66 0 29	63,384,883.34	0	0.00 % 0 00 %
22,498,958 99	AEW GLOBAL PPTY SECS FD LP CUSIP: 9911238X1	22,498,958 99 1.000 3 81 %	23,345,641 59 1 04	846,682 60-	0	0.00 % 0 00 %
1,655,971	AG CORE PLUS REALTY FD III LP CUSIP 994909KT5	1,655,971 00 1 000 0 28 %	1,943,622 41 1.17	287,651.41-	0	0 00 % 0 00 %
2,517,307	AG CORE PLUS REALTY FUND IV LP CUSIP 99NETAPP2	2,517,307 00 1 000 0 43 %	2,313,035.24 0 92	204,271.76	0	0 00 % 0 00 %
1,531,567 281	AXIOM INTERNATIONAL EQUITY FUND II CUSIP· 99NETARA3	18,133,419 66 11 840 3 07 %	13,769,935 63 8 99	4,363,484.03	0	0.00 % 0.00 %
596,557	COMMONFUND CAPITAL INTL PARTNERS SER VI LP CUSIP 993599AN9	596,557 00 1.000 0.10 %	628,729 22 1.05	32,172 22-	0	0.00 % 0.00 %
3,231,174	COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII LP CUSIP: 99104KZ96	3,231,174.00 1 000 0 55 %	3,245,891.26 1 00	14,717.26-	0	0.00 % 0 00 %
3,382,059	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII CUSIP 993599AM1	3,382,059 00 1.000 0.57 %	2,318,762 20 0 69	1,063,296 80	0	0 00 % 0 00 %

SUNTRUST

J. BULOW CAMPBELL FOUNDATION
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL
DECEMBER 31, 2017

PORTFOLIO DETAIL

J BULOW CAMPBELL FDN/EQUITY CUST
[redacted]

AS OF 12/31/17

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
1,714,668	COMMONFUND CAPITAL VENTURE PARTNERS VIII LP CUSIP 9911241B4	1,714,668.00 1.000 0.29 %	1,100,859.00 0 64	613,809.00	0	0 00 % 0 00 %
1,201,470	DAVIDSON KEMPNER LONG-TERM DISTRESSED OPPORTUNITIES INTL III AIV LP CUSIP. 99NETAVY6	1,201,470 00 1 000 0 20 %	1,098,425 93 0 91	103,044.07	0	0.00 % 0.00 %
7,714,223 33	DAVIDSON KEMPNER LONG-TERM DISTRESSED OPPORTUNITIES INTL II LP CUSIP 994939JJ6	7,714,223 33 1 000 1 31 %	2,904,999 68 0.38	4,809,223 65	0	0.00 % 0.00 %
3,465,619	DAVIDSON KEMPNER LONG-TERM DISTRESSED OPPORTUNITIES INTL III LP CUSIP. 99NETAM91	3,465,619.00 1.000 0.59 %	2,945,904.56 0.85	519,714 44	0	0.00 % 0.00 %
3,464,870.25	DENHAM COMMODITY PARTNERS FD VI LP CUSIP. 99105BR03	3,464,870 25 1 000 0 59 %	2,631,448.59 0.76	833,421 66	0	0 00 % 0.00 %
6,960.382	DISCOVERY GLOBAL OPPTY A SC/A1 SER 1 CUSIP 99NETADT7	6,559,792 15 942 447 1 11 %	6,000,000 00 862 02	559,792.15	0	0 00 % 0 00 %
1,491,037 22	ENCAP ENERGY CAPITAL FD IX LP CUSIP: 994990S83	1,491,037 22 1 000 0 25 %	1,545,579 01 1 04	54,541 79-	0	0 00 % 0 00 %
1,245,056.67	ENCAP ENERGY CAPITAL FUND X LP CUSIP: 99NETAND1	1,245,056 67 1 000 0.21 %	1,245,056.67 1.00	0.00	0	0 00 % 0 00 %
60,659 36	ENCAP ENERGY CAPITAL FUND XI, LP CUSIP 99NETAZR7	60,659 36 1 000 0 01 %	61,378 35 1 01	718 99-	0	0.00 % 0 00 %

J. BULOW CAMPBELL FOUNDATION
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL
DECEMBER 31, 2017

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AS OF 12/31/17

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
1,034,768.57	ENCAP FLATROCK MIDSTREAM FUND III, LP CUSIP: 99NETAG15	1,034,768.57 1.000 0.18 %	1,071,387 87 1.04	36,619.30-	0	0 00 % 0 00 %
4,703,772	ENERGY & MINERALS GROUP FUND III, LP CUSIP 99NETAFD0	4,703,772.00 1 000 0.80 %	4,139,768.00 0.88	564,004 00	0	0 00 % 0.00 %
642 989	ETON PARK OVERSEAS FD A1 1601 CUSIP 99NETARM7	597,079 17 928 599 0.10 %	642,989.30 1,000.00	45,910 13-	0	0.00 % 0.00 %
77 159	ETON PARK OVERSEAS FUND LTD ETON CLASS A NEW ISSUE ETON PARK A1 1703_MAIN CLASS 41-090391 CUSIP 99NETAX81	78,842 79 1,021 826 0 01 %	77,158.70 1,000.00	1,684 09	0	0.00 % 0.00 %
170,034	ESTIMATED HOLDBACK RECEIVABLE FCOI II HLDGS LP CAYMAN ISLANDS BWI SUBJECT TO ADJUSTMENT BY AUDIT NO GURANTEE THAT FULL AMOUNT OF HOLDBACK ESTIMATE WILL BE PAID CUSIP: H993699AU1	170,034 00 1.000 0 03 %	119,448.00 0 70	50,586.00	0	0.00 % 0.00 %
1,371,863	FCOI II HLDGS LP CAYMAN ISLANDS BWI CUSIP: 993699AU1	1,371,863 00 1.000 0 23 %	1,120,571.04 0.82	251,291.96	0	0 00 % 0 00 %
122,693 617	FPA CRESCENT FUND CUSIP: 30254T759	4,256,241 57 34 690 0 72 %	4,153,157.62 33 85	103,083.95	0	0.98 % 0.00 %
1,217,820	GEM REALTY FD IV LP CUSIP 993806XZ6	1,217,820 00 1 000 0 21 %	24,482.61 0 02	1,193,337.39	0	0 00 % 0 00 %

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4,260,090	GEM REALTY FUND V, L.P CUSIP: 99NETAB85	4,260,090.00 1 000 0 72 %	2,639,304 75 0 62	1,620,785 25	0	0 00 % 0 00 %
184,900	GEM REALTY VI CUSIP. 99NETA2E2	184,900 00 1.000 0 03 %	221,933.25 1.20	37,033 25-	0	0.00 % 0.00 %
5,844,071	GREENSPRING GLOBAL PARTNERS VI LP CUSIP: 99NETADP5	5,844,071 00 1.000 0 99 %	3,734,905 00 0.64	2,109,166 00	0	0.00 % 0 00 %
3,136,170	GREENSPRING GLOBAL PARTNERS VII-B CUSIP· 99NETAQN6	3,136,170 00 1.000 0 53 %	3,180,000.00 1.01	43,830.00-	0	0.00 % 0.00 %
150,906	GREENSPRING GLOBAL PARTNERS VIII-B, L P CUSIP· 99NETAZV8	150,906.00 1 000 0.03 %	180,000.00 1 19	29,094.00-	0	0.00 % 0.00 %
2,632,009 29	HIG BAYSIDE DEBT & LBO FD II LP CUSIP· 993801DK2	2,632,009 29 1 000 0.45 %	134,433 02 0.05	2,497,576.27	0	0 00 % 0.00 %
4,097.51	HIGHFIELDS CAPITAL LTD A-545 CUSIP: 994990S67	13,961,404 85 3,407 290 2.37 %	10,000,000 00 2,440 51	3,961,404.85	0	0.00 % 0.00 %
37,143.99	HOPLITE OFFSHORE FUND LTD CLASS A SUB CLASS Q SERIES INITIAL (ORIGINAL SUB CLASS ONE) TR CUSIP: 99NETAZG1	10,185,930.69 274 228 1 73 %	9,000,000 00 242 30	1,185,930.69	0	0.00 % 0.00 %
865,126.849	KILTEARN GLOBAL EQUITY FUND CUSIP 99NETABN2	17,600,054 11 20.344 2.98 %	12,563,128 48 14.52	5,036,925.63	0	0 00 % 0.00 %

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4,621 844	LAKEWOOD CAPITAL OFFSHORE FUND, LTD. CLASS A1 1 CUSIP: 99NETAK36	12,683,622 75 2,744.278 2 15 %	10,051,002.68 2,174.67	2,632,620 07	0	0 00 % 0 00 %
1,643,805	LANDMARK EQUITY PARTNERS XIV LP CUSIP. 99104ZH51	1,643,805.00 1 000 0.28 %	823,001 86 0 50	820,803 14	0	0.00 % 0.00 %
3,621,099	LANDMARK EQUITY PARTNERS XV, LP CUSIP 99NETABC6	3,621,099.00 1.000 0 61 %	3,278,721 00 0 91	342,378 00	0	0.00 % 0.00 %
1,001,703	LEGACY VENTURE VIII, LLC CUSIP: 99NETATY9	1,001,703 00 1 000 0 17 %	1,027,529.44 1.03	25,826.44-	0	0.00 % 0.00 %
7,877,728.28	LITTLE JOHN FUND V LP CUSIP 99NETAG49	7,877,728 28 1 000 1.33 %	7,877,728.28 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 %
1,571,714.29	LITTLEJOHN FD IV LP CUSIP: 993806PM4	1,571,714 29 1 000 0 27 %	175,979.96 0.11	1,395,734 33	0	0 00 % 0 00 %
335,180 39	LITTLEJOHN FD IV SHIPPING AIV, L.P. CUSIP· 9911259T4	335,180 39 1 000 0 06 %	341,194.65 1.02	6,014 26-	0	0.00 % 0 00 %
715,506.48	MARATHON-LONDON INTL INVT TR I CL B CUSIP· 993908XR8	51,537,860.21 72.030 8.73 %	32,191,344.41 44 99	19,346,515.80	0	0.00 % 0.00 %

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AS OF 12/31/17

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1	MERRILL LYNCH/EQUITIES CUSIP: 99A10AJK3	11,268,619 30 11,268,619 300 1 91 %	8,967,574.80 8,967,574.80	2,301,044.50	0	0 00 % 0 00 %
1	MERRILL LYNCH/PERSONAL INVT ADV ACCT CUSIP· 9911263U5	6 83 6.830 0.00 %	606 23 606.23	599 40-	0	0 00 % 0.00 %
281,840	NATURAL GAS PARTNERS IX LP CUSIP. 993700FJ7	281,840 00 1 000 0 05 %	96,360 97 0 34	185,479.03	0	0 00 % 0.00 %
2,379,345	NATURAL GAS PARTNERS X LP CUSIP. 994929BG1	2,379,345 00 1 000 0.40 %	2,379,345 00 1 00	0 00	0	0.00 % 0.00 %
14,295,620.93	OLD KINGS CAPITAL, L.P CUSIP: 99NETAAP8	14,295,620.93 1 000 2 42 %	14,295,620 93 1 00	0 00	0	0 00 % 0 00 %
1,455,258 57	OZ OVERSEAS II FD LTD CUSIP 9911235M8	1,455,258 57 1 000 0 25 %	424,107.74 0.29	1,031,150 83	0	0.00 % 0.00 %
275,038 31	ESTIMATED HOLDBACK RECEIVABLE OZ OVERSEAS II FD LTD SUBJECT TO ADJUSTMENT BY AUDIT NO GUARANTEE THAT FULL AMOUNT OF HOLDBACK ESTIMATE WILL BE PAID CUSIP: H9911235M8	275,038.31 1.000 0.05 %	1,050,868.15 3 82	775,829.84-	0	0.00 % 0.00 %
651,873 578	PAYDEN LIMITED MATURITY FUND CUSIP. 704329606	6,173,242 78 9 470 1 05 %	6,177,546.85 9.48	4,304 07-	14,603	1 36 % 0.00 %

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AS OF 12/31/17

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77,500	PENDING CABOT INDUSTRIAL VALUE V LP CUSIP. P99NETA2K8	77,500 00 1 000 0.01 %	77,500 00 1 00	0 00	0	0.00 % 0.00 %
2,000,000	PENDING CORTLAND PARTNERS FUND IV, LLC CUSIP: P99NETA2R3	2,000,000 00 1 000 0.34 %	2,000,000 00 1 00	0.00	0	0.00 % 0 00 %
407,635.465	SILCHESTER INTL INVESTORS INTL VALUE EQUITY TR CUSIP: 991019SY7	59,729,357.13 146 526 10.12 %	28,771,419.22 70 58	30,957,937 91	0	0.00 % 0 00 %
1,179,580 809	SSGA FDS US TREASURY 3-10YR INDEX CTF#CM2RNON CUSIP· 992299EU7	14,964,162 14 12.686 2 54 %	13,607,074 85 11 54	1,357,087 29	0	0.00 % 0.00 %
18,502.034	STEADFAST INTL LTD CL P SER 01/2011 CUSIP· 99NETAC50	2,827,295.75 152.810 0.48 %	2,000,000 00 108 10	827,295 75	0	0.00 % 0.00 %
73,551.165	STEADFAST INTL LTD CL R SER 01/2011 CUSIP: 99NETAC43	11,546,061 88 156 980 1 96 %	8,000,000 00 108.77	3,546,061.88	0	0 00 % 0 00 %
4,135,093	SUMMIT PARTNERS GROWTH EQUITY FD VIII-B CUSIP· 994929QA8	4,135,093.00 1 000 0 70 %	882,911.44 0.21	3,252,181 56	0	0.00 % 0.00 %
523,922 005	VANGUARD EMERGING MARKETS STOCK INDEX FUND CUSIP: 922042601	15,209,455 81 29 030 2.58 %	13,053,326.79 24.91	2,156,129 02	0	2 33 % 0 00 %
415,974 903	VANGUARD LONG-TERM TREASURY FUND CUSIP· 922031786	5,162,248.55 12.410 0 87 %	5,344,125 61 12 85	181,877 06-	11,995	2 72 % 0.00 %

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10,043 612	VIRTUS SILVANT LARGE CAP GROWTH STK FUND CL I CUSIP 92837F375	75,628 40 7.530 0.01 %	80,000 00 7.97	4,371.60-	0	0.00 % 0 00 %
2,047,898 66	WALTON STREET REAL ESTATE FD VI LP CUSIP 993700FF5	2,047,898 66 1 000 0 35 %	1,875,044.27 0 92	172,854 39	0	0 00 % 0.00 %
1,286,637 515	WELLINGTON EMERGING MARKET PORTFOLIO CUSIP· 99NETAGH0	15,297,219 41 11 889 2 59 %	12,311,475 38 9 57	2,985,744 03	0	0 00 % 0.00 %
1	WELLS FARGO EQUITY ACCT 4019-4931 CUSIP: 9911457B3	41,048,850 23 41,048,850 230 6.95 %	33,476,113 62 33,476,113 62	7,572,736 61	0	0.00 % 0.00 %
1	WELLS FARGO FIXED INCOME 6812-4680 CUSIP· 9911457A5	14,434,479.21 14,434,479.210 2.45 %	14,847,812 85 14,847,812 85	413,333.64-	0	0 00 % 0 00 %
2,497,130	WELSH, CARSON, ANDERSON, & STOWE XII LP CUSIP: 99NETANL3	2,497,130 00 1 000 0 42 %	1,752,271 00 0.70	744,859.00	0	0 00 % 0.00 %
TOTAL MUTUAL FUNDS		546,649,702 16	372,831,499.30	173,818,202 86	26,598	0 11 %

J. Bulow Ccampbell Foundation
Form 990-PF, Part XV, Line 3a
Grants Paid
December 31, 2017

Grantee		Amount Paid	Date Paid
Georgia Christian School	$	170,000 00	5-Jan-2017
PATH Foundation	$	875,000.00	5-Jan-2017
Agnes Scott College	$	19,406.00	8-Jan-2017
Agape Youth and Family Center	$	750,000 00	11-Jan-2017
Boys & Girls Clubs of Chattooga, Gordon, Murray, and Whitfield Counties	$	75,000 00	11-Jan-2017
Boys & Girls Club of Southeast Georgia	$	500,000 00	20-Jan-2017
Cristo Rey Atlanta Jesuit High School, Inc	$	1,000,000 00	23-Jan-2017
Friends of Disabled Adults and Children	$	350,000.00	23-Jan-2017
Atlanta Hospital Hospitality House, Inc.	$	200,000 00	26-Jan-2017
Hillside	$	100,000 00	31-Jan-2017
3Keys, Inc.	$	250,000 00	6-Feb-2017
Teach For America, Inc	$	97,000 00	6-Feb-2017
Boys & Girls Clubs of Chattooga, Gordon, Murray, and Whitfield Counties	$	140,000 00	17-Feb-2017
Veterans Empowerment Organization of Georgia	$	200,000 00	21-Feb-2017
Ravi Zacharias International Ministries	$	150,000 00	4-Mar-2017
YMCA Blue Ridge Assembly, Inc	$	100,000.00	4-Mar-2017
Georgia World Congress Center Authority	$	1,000,000.00	27-Mar-2017
ATLAS Ministry	$	300,000 00	10-Apr-2017
South Fork Conservancy	$	200,000 00	11-Jun-2017
Fellowship of Christian Athletes	$	39,306 00	23-Jun-2017
Georgia Court Appointed Special Advocates	$	100,000 00	23-Jun-2017
The Baylor School	$	250,000 00	27-Jun-2017
The Walker School	$	750,000 00	27-Jun-2017
Feeding The Valley	$	450,000 00	7-Jul-2017
Purpose Built Schools	$	500,000.00	7-Jul-2017
Agnes Scott College	$	730,729 00	20-Jul-2017
Open Hand Atlanta, Inc	$	100,000 00	21-Jul-2017
Boy Scouts of America Central Georgia Council	$	100,000 00	9-Aug-2017
Easter Seals Southern Georgia	$	10,000 00	9-Aug-2017
Atlanta International School	$	967,890 00	17-Aug-2017
Atlanta Youth Academies Foundation	$	140,000 00	17-Aug-2017
Easter Seals Southern Georgia	$	50,000 00	17-Aug-2017
Atlanta International School	$	40,591 00	24-Aug-2017
PATH Foundation	$	850,757 00	31-Aug-2017
Wellspring Living	$	200,000.00	15-Sep-2017
PATH Foundation	$	8,098.00	28-Sep-2017
The Salvation Army	$	135,000.00	28-Sep-2017
Jacob's Ladder Neurodevelopmental Learning Center	$	500,000 00	3-Oct-2017
Hands on Atlanta	$	150,000 00	13-Oct-2017
The Children's School	$	300,000 00	13-Oct-2017
Boys & Girls Club of Valdosta	$	500,000 00	25-Oct-2017
City of Refuge, Inc.	$	698,001.00	25-Oct-2017
Easter Seals Southern Georgia	$	50,000.00	25-Oct-2017
City of Refuge, Inc.	$	501,754 00	10-Nov-2017
Early Learning Property Management, Inc	$	300,000 00	12-Dec-2017
Savannah Christian Preparatory School	$	250,000 00	12-Dec-2017
Georgia Christian School	$	80,000 00	14-Dec-2017
	$	15,228,532 00	

J. Bulow Campbell Foundation
Form 990-PF, Part XV, Line 3b
Grants Payable
December 31, 2017

Grantee	Grant Awarded		Date Awarded	Balance Payable	
Trust for Public Land	$	1,000,000 00	31-Jul-2017	$	1,000,000 00
Rabun Gap-Nacoochee School	$	700,000 00	31-Jul-2017	$	700,000 00
Atlanta Youth Academies Foundation	$	600,000 00	31-Jul-2017	$	600,000 00
No Longer Bound, Inc	$	600,000 00	31-Jul-2017	$	600,000 00
Hi-Hope Service Center	$	500,000 00	6-Feb-2017	$	500,000 00
Brookstone School, Inc	$	500,000 00	30-Oct-2017	$	500,000 00
Park Pride Atlanta, Inc	$	250,000 00	24-Apr-2017	$	250,000 00
Teach For America, Inc	$	297,000 00	6-Feb-2017	$	200,000 00
Side By Side Clubhouse, Inc	$	200,000 00	31-Jul-2017	$	200,000 00
Open Hand Atlanta, Inc	$	150,000 00	2-Jun-2017	$	150,000 00
Mercy Health Center, Inc	$	150,000 00	30-Oct-2017	$	150,000 00
Wellspring Living	$	300,000 00	31-Jul-2017	$	100,000 00
				$	4,950,000 00