

Form **990-PF**

Department of the Treasury  
Internal Revenue Service



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OMB No 1545-0052

**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation  
**CAMPBELL FOUNDATION**  
**CARMEN D CAMPBELL, TRUSTEE**

A Employer identification number  
**41-1988560**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**90 SOUTH SEVENTH STREET** **1500**

B Telephone number  
**612-343-6561**

City or town, state or province, country, and ZIP or foreign postal code  
**MINNEAPOLIS, MN 55402**

C If exemption application is pending, check here  **b**

D 1 Foreign organizations, check here   
 2 Foreign organizations meeting the 85% test check here and attach computation

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

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

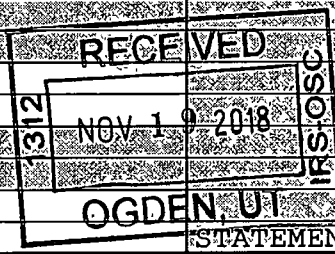
G Check all that apply:  
 Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
**\$ 9,434,664.**

J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part II 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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	222,217.	222,217.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	724,050.				
	b Gross sales price for all assets on line 6a	3,517,921.				
	7 Capital gain net income (from Part IV, line 2)		724,050.			
	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	895.	895.		STATEMENT 2		
12 Total Add lines 1 through 11	947,162.	947,162.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees					
	c Other professional fees	STMT 3	46,791.	46,791.		0.
	17 Interest					
	18 Taxes	STMT 4	16,079.	3,793.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 5	8,297.	8,272.		25.
	24 Total operating and administrative expenses Add lines 13 through 23		71,167.	58,856.		25.
	25 Contributions, gifts, grants paid		1,018,154.			1,018,154.
26 Total expenses and disbursements Add lines 24 and 25		1,089,321.	58,856.		1,018,179.	
27 Subtract line 26 from line 12						
a Excess of revenue over expenses and disbursements		-142,159.				
b Net investment income (if negative, enter -0-)			888,306.			
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	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		245.	712.	712.		
	2	Savings and temporary cash investments		91,978.	123,821.	123,821.		
	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	STMT 6		310,384.	160,782.	159,587.	
		b Investments - corporate stock	STMT 7		6,448,710.	5,487,973.	8,088,236.	
		c Investments - corporate bonds	STMT 8		168,781.	100,000.	101,517.	
	11	Investments - land, buildings, and equipment basis						
	Less: accumulated depreciation							
12	Investments - mortgage loans							
13	Investments - other	STMT 9		541,738.	1,553,849.	960,791.		
14	Land, buildings, and equipment basis							
	Less: accumulated depreciation							
15	Other assets (describe )							
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)			<b>7,561,836.</b>	<b>7,427,137.</b>	<b>9,434,664.</b>		
Liabilities	17	Accounts payable and accrued expenses						
	18	Grants payable						
	19	Deferred revenue						
	20	Loans from officers, directors, trustees, and other disqualified persons						
	21	Mortgages and other notes payable						
	22	Other liabilities (describe )						
23	<b>Total liabilities</b> (add lines 17 through 22)			<b>0.</b>	<b>0.</b>			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31 <input type="checkbox"/>							
	24	Unrestricted						
	25	Temporarily restricted						
	26	Permanently restricted						
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 <input checked="" type="checkbox"/>							
	27	Capital stock, trust principal, or current funds			7,561,836.	7,427,137.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			0.	0.			
30	<b>Total net assets or fund balances</b>			<b>7,561,836.</b>	<b>7,427,137.</b>			
31	<b>Total liabilities and net assets/fund balances</b>			<b>7,561,836.</b>	<b>7,427,137.</b>			

**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	7,561,836.
2	Enter amount from Part I, line 27a	2	-142,159.
3	Other increases not included in line 2 (itemize) <b>COST BASIS ADJUSTMENT</b>	3	7,460.
4	Add lines 1, 2, and 3	4	7,427,137.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>7,427,137.</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

(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 PUBLICLY TRADED SECURITIES			
b CAPITAL GAINS DIVIDENDS			
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 3,512,531.		2,793,871.	718,660.
b 5,390.			5,390.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
(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	
a			718,660.
b			5,390.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	724,050.
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	1,148,288.	8,813,874.	.130282
2015	1,271,094.	9,589,763.	.132547
2014	1,503,726.	10,753,704.	.139833
2013	992,039.	10,863,237.	.091321
2012	971,092.	10,287,795.	.094393

2 Total of line 1, column (d)	2	.588376
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	.117675
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	9,164,978.
5 Multiply line 4 by line 3	5	1,078,489.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,883.
7 Add lines 5 and 6	7	1,087,372.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	1,018,179.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	17,766.
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	17,766.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	17,766.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	11,058.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	16,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments Add lines 6a through 6d	7	27,058.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	148.
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	9,144.
11	Enter the amount of line 10 to be <b>Credited to 2018 estimated tax</b> <input type="checkbox"/> <b>9,144.</b> <input checked="" type="checkbox"/> <b>Refunded</b>	11	0.

**Part VII A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
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 <b>STATEMENT 10 STATEMENT 11</b>	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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>WELLS FARGO BANK, NA</u> Telephone no ► <u>612-316-3900</u> Located at ► <u>90 SOUTH 7TH STREET, SUITE 5100, MINNEAPOLIS, MN</u> ZIP+4 ► <u>55402</u>		
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 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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A	
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?		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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

5a During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions  Yes  No  
 Organizations relying on a current notice regarding disaster assistance, check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

	Yes	No
5a		
5b		
6a		
6b		X
7a		
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 12		0.	0.	0.

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
NONE				

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

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

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

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

Total number of others receiving over \$50,000 for professional services 0

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

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

	Expenses
1 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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	1a	9,154,797.
<b>b</b>	Average of monthly cash balances	1b	149,749.
<b>c</b>	Fair market value of all other assets	1c	
<b>d</b>	Total (add lines 1a, b, and c)	1d	9,304,546.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	2	0.
<b>3</b>	Subtract line 2 from line 1d	3	9,304,546.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	139,568.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,164,978.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	6	458,249.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	1	458,249.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5	2a	17,766.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
<b>c</b>	Add lines 2a and 2b	2c	17,766.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	3	440,483.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	4	0.
<b>5</b>	Add lines 3 and 4	5	440,483.
<b>6</b>	Deduction from distributable amount (see instructions)	6	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	440,483.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,018,179.
<b>b</b>	Program-related investments - total from Part IX-B	1b	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	3a	
<b>b</b>	Cash distribution test (attach the required schedule)	3b	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,018,179.
<b>5</b>	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.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,018,179.

**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				440,483.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	468,804.			
b From 2013	462,827.			
c From 2014	981,707.			
d From 2015	798,401.			
e From 2016	1,161,716.			
f Total of lines 3a through e	3,873,455.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 1,018,179.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				440,483.
e Remaining amount distributed out of corpus	577,696.			
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	4,451,151.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	468,804.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	3,982,347.			
10 Analysis of line 9				
a Excess from 2013	462,827.			
b Excess from 2014	981,707.			
c Excess from 2015	798,401.			
d Excess from 2016	1,161,716.			
e Excess from 2017	577,696.			



CAMPBELL FOUNDATION

Form 990-PF (2017)

CARMEN D CAMPBELL, TRUSTEE

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**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
<b>a Paid during the year</b>				
ABBOTT NORTHWESTERN HOSPITAL FOUNDATION 15080 LIVINGSTON ROAD NAPLES , FL 34109		PC	SPIRITUAL CENTER FUND	80,000.
ARC GREATER TWIN CITIES 2446 UNIVERSITY AVENUE, SUITE 110 ST PAUL, MN 55114		PC	GENERAL SUPPORT	2,500.
ARTIS-NAPLES 5833 PELICAN BAY BLVD NAPLES , FL 34108		PC	GENERAL SUPPORT	150,000.
AUSTIN BRUINS FOUNDATION 804 11TH AVENUE NORTHWEST AUSTIN, MN 55912		PC	SKATING CAMPS	4,648.
AUSTIN YOUTH HOCKEY ASSOCIATION P.O. BOX 111 AUSTIN, MN 55912		PC	SUMMER GOALIE CLINICS	3,560.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				1,018,154.
<b>b Approved for future payment</b>				
ABBOTT NORTHWESTERN HOSPITAL FOUNDATION 15080 LIVINGSTON ROAD NAPLES , FL 34109		PC	SPIRITUAL CENTER FUND	340,000.
CAMP OLSON YMC 4160 LITTLE BOY ROAD NE LONGVILLE, MN 56655		PC	GENERAL SUPPORT	10,000.
CHILDREN'S HOSPITAL & CLINICS OF MN 2910 CENTRE POINTE DRIVE ROSEVILLE, MN 55113		PC	MIDWEST FETAL CARE CENTER	100,000.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3b				2,798,000.

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

- 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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 3 columns: Question, Yes, No. Rows include 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains '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: Carme Rivara, Date: 11/9/2018, Title: Secretary/Treasurer.

May the IRS discuss this return with the preparer shown below? See instr [X] Yes [ ] No

Paid Preparer Use Only: Print/Type preparer's name LAURI A. ROBERTS, CPA; Preparer's signature LAURI A. ROBERTS; Date 10/29/18; Check self-employed; PTIN P00298140; Firm's name WIPFLI LLP; Firm's EIN 39-0758449; Firm's address 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435; Phone no 952.548.3400.

**Part XV: Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
BAY COLONY SCHOLARSHIP FUND 8700 BAY COLONY DRIVE NAPLES, FL 34108		PC	GENERAL SUPPORT	4,000.
BYRON UNITED METHODIST CHURCH 503 1ST AVENUE NW BYRON, MN 55920		PC	GENERAL SUPPORT	5,000.
CAMP OLSON YMC 4160 LITTLE BOY ROAD NE LONGVILLE, MN 56655		PC	GENERAL SUPPORT	5,000.
CHILDREN'S HOME SOCIETY OF MN 1605 EUSTIS STREET ST PAUL, MN 55108		PC	GENERAL SUPPORT	5,000.
CHILDREN'S HOSPITAL & CLINICS OF MN 2910 CENTRE POINTE DRIVE ROSEVILLE, MN 55113		PC	MIDWEST FETAL CARE CENTER	50,000.
CLAREMONT MCKENNA COLLEGE 400 NORTH CLAREMONT BLVD CLAREMONT, CA 91711		PC	GENERAL SUPPORT	1,946.
CORNERSTONE ADVOCACY SERVICE 1000 E 80TH STREET BLOOMINGTON, MN 55420		PC	GENERAL SUPPORT	25,000.
CRESTVIEW FOUNDATION 4444 RESERVOIR BLVD COLUMBIA HEIGHTS, MN 55421		PC	GENERAL SUPPORT	2,500.
CROHN'S AND COLITIS FOUNDATION 733 THIRD AVENUE, SUITE 510 NEW YORK, NY 10017		PC	GENERAL SUPPORT	2,500.
EAST ST. OLAF LUTHERAN CHURCH 10226 80TH STREET BLOOMINGTON, MN 55420		PC	GENERAL SUPPORT	5,000.
<b>Total from continuation sheets</b>				<b>777,446.</b>

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
EDINA COMMUNITY FOUNDATION 5280 GRANDVIEW SQUARE EDINA, MN 55424		PC	GENERAL SUPPORT	5,000.
ITASCA PROJECT 3800 IDS CENTER MINNEAPOLIS, MN 55402		PC	GENERAL SUPPORT	2,500.
JUNIOR ACHIVEMENT UPPER MIDWEST 1800 WHITE BEAR AVENUE NORTH MAPLEWOOD, MN 55109		PC	GENERAL SUPPORT	10,000.
LEECH LAKE AREA WATERSHED FOUNDATION PO BOX 455 HACKENSACK, MN 56452		PC	GENERAL SUPPORT	2,000.
MAYO CLINIC 200 FIRST STREET SOUTHWEST ROCHESTER, MN 55905		PC	STUDY ON AGING	125,000.
MINNEAPOLIS INSTITUTE OF ART 2400 THIRD AVE SOUTH MINNEAPOLIS, MN 55404		PC	GENERAL SUPPORT	15,000.
MINNESOTA CONSERVATION VOLUNTEER 5833 PELICAN BAY BLVD NAPLES, FL 34108		PC	GENERAL SUPPORT	500.
MINNESOTA LANDSCAPE ARBORETUM FOUNDATION 3675 ARBORETUM DRIVE CHASKA, MN 55318		PC	GENERAL SUPPORT	90,000.
MINNESOTA ZOO FOUNDATION 13000 ZOO BLVD APPLE VALLEY, MN 55124		PC	BEASTLY BALL	140,000.
NAPLES CHILDREN AND EDUCATION FOUNDATION 4305 EXCHANGE AVENUE NAPLES, FL 34104		PC	GENERAL SUPPORT	56,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NCH FOUNDATION 350 7TH STREET NORTH NAPLES, FL 34102		PC	GENERAL SUPPORT	10,000.
NEIGHBORHOOD DEVELOPMENT CENTER 663 UNIVERSITY AVENUE WEST ST PAUL, MN 55104	§	PC	STUART PARK FUND	20,000.
NORTH STAR COUNCIL BOY SCOUTS OF AMERICA 393 MARSHALL AVENUE ST PAUL, MN 55102		PC	GENERAL SUPPORT	10,000.
PLACE OF HOPE 9078 ISAIAH LANE PALM BEACH, FL 33418		PC	GENERAL SUPPORT	7,500.
PLANNED PARENTHOOD PO BOX 96735 WASHINGTON, DC 20077		PC	GENERAL SUPPORT	2,500.
PROJECT FOR PRIDE IN LIVING 1035 EAST FRANKLIN AVENUE SOUTH MINNEAPOLIS, MN 55404		PC	ANNUAL BREAKFAST EVENT	10,000.
THE IMMOKALEE FOUNDATION 3960 RADIO ROAD, SUITE 207 NAPLES, FL 34104		PC	GENERAL SUPPORT	10,000.
THE NAPLES ZOO 1590 GOODLETTE-FRANK ROAD NAPLES, FL 34102		PC	GENERAL SUPPORT	15,000.
THE NIGHTINGALE BAMFORD SCHOOL 20 EAST 92ND STREET NEW YORK, NY 10128		PC	GENERAL SUPPORT	25,000.
THE TRUST FOR PUBLIC LAND 2610 UNIVERSITY AVENUE, SUITE 300 ST PAUL, MN 55114		PC	GENERAL SUPPORT	2,500.
Total from continuation sheets				





**Part XV: Supplementary Information**

3 Grants and Contributions Approved for Future Payment (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
EDINA COMMUNITY FOUNDATION 5280 GRANDVIEW SQUARE EDINA, MN 55424		PC	GENERAL SUPPORT	15,000.
HABITAT FOR HUMANITY OF COLLIER COUNTY 640 N 9TH ST IMMOKALEE, FL 34142		PC	GENERAL SUPPORT	150,000.
MAYO CLINIC 200 FIRST STREET SOUTHWEST ROCHESTER, MN 55905		PC	STUDY ON AGING	125,000.
MINNEAPOLIS INSTITUTE OF ART 2400 THIRD AVE SOUTH MINNEAPOLIS, MN 55404		PC	GENERAL SUPPORT	100,000.
MINNESOTA LANDSCAPE ARBORETUM FOUNDATION 3675 ARBORETUM DRIVE CHASKA, MN 55318		PC	GENERAL SUPPORT	100,000.
MINNESOTA ZOO FOUNDATION 13000 ZOO BLVD APPLE VALLEY, MN 55124		PC	GENERAL SUPPORT	400,000.
NCH FOUNDATION 350 7TH STREET NORTH NAPLES, FL 34102		PC	GENERAL SUPPORT	100,000.
NIGHTINGALE-BAMFORD SCHOOL 20 E 92ND ST NEW YORK, NY 10128		PC	GENERAL SUPPORT	50,000.
ST DAVID'S CENTER FOR CHILD AND FAMILY DEVELOPMENT 3395 PLYMOUTH RD MINNETONKA, MN 55305		PC	GENERAL SUPPORT	33,000.
TWIN CITIES HABITAT FOR HUMANIY 3001 FOURTH STREET SE MINNEAPOLIS, MN 55414		PC	GENERAL SUPPORT	275,000.
<b>Total from continuation sheets</b>				<b>2,348,000.</b>



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

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VCFA PRIVATE EQUITY PARTNERS IV, LP	3,577.	2,827.	750.	750.	
WELLS FARGO	224,030.	2,563.	221,467.	221,467.	
TO PART I, LINE 4	227,607.	5,390.	222,217.	222,217.	

## FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO MISCELLANEOUS INCOME	933.	933.	
VCFA PRIV EQ	-38.	-38.	
TOTAL TO FORM 990-PF, PART I, LINE 11	895.	895.	

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	1,337.	1,337.		0.
ADR FEES	591.	591.		0.
WELLS FARGO BANK FEES	33,262.	33,262.		0.
MACC LP FEES	9,335.	9,335.		0.
VCFA PRIVATE EQUITY PARTNERS IV, LP FEES	2,266.	2,266.		0.
TO FORM 990-PF, PG 1, LN 16C	46,791.	46,791.		0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TREASURY TAX PAYMENTS	12,286.	0.		0.
FOREIGN TAX PAID	3,793.	3,793.		0.
TO FORM 990-PF, PG 1, LN 18	16,079.	3,793.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN STATE REGISTRATION	25.	0.		25.
MACC OTHER DEDUCTIONS	8,269.	8,269.		0.
VCFA PRIVATE EQUITY PARTNERS IV, LP OTHER DEDUCTIONS	3.	3.		0.
TO FORM 990-PF, PG 1, LN 23	8,297.	8,272.		25.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US AND STATE OBLIGATIONS	X		160,782.	159,587.
TOTAL U.S. GOVERNMENT OBLIGATIONS			160,782.	159,587.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			160,782.	159,587.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7	
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK		5,487,973.	8,088,236.
TOTAL TO FORM 990-PF, PART II, LINE 10B		5,487,973.	8,088,236.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8	
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS		100,000.	101,517.
TOTAL TO FORM 990-PF, PART II, LINE 10C		100,000.	101,517.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	1,001,116.	938,733.
MACC, LLP	COST	532,575.	99.
VCFA PRIVATE EQUITY PARTNERS IV, LP	COST	20,158.	21,959.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,553,849.	960,791.

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 10

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

MACC, LLP

26-3146863

ADDRESS

90 S. 7TH ST. SUITE 5300  
MINNEAPOLIS, MN 55402

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION

AMOUNT  
OF TRANSFER

16,998.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

16,998.

FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 11

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

MACC, LLP

26-3146863

ADDRESS

90 S. 7TH ST. SUITE 5300  
MINNEAPOLIS, MN 55402

DESCRIPTION OF TRANSFER

NONE

AMOUNT  
OF TRANSFER

0.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CARMEN D CAMPBELL 90 SOUTH 7TH STREET, SUITE 5300 MINNEAPOLIS, MN 55402	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JAMES R CAMPBELL 90 SOUTH 7TH STREET, SUITE 5300 MINNEAPOLIS, MN 55402	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KATHRYN A SWANSON 90 SOUTH 7TH STREET, SUITE 5300 MINNEAPOLIS, MN 55402	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
PETER I CAMPBELL 90 SOUTH 7TH STREET, SUITE 5300 MINNEAPOLIS, MN 55402	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
LAURIE RIVARD 90 SOUTH 7TH STREET, SUITE 5300 MINNEAPOLIS, MN 55402	SECRETARY/TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.