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EXTENDED TO NOVEMBER 15, 2019

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

2018

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning _____, and ending _____

Name of foundation
CAMPBELL FOUNDATION
CARMEN D CAMPBELL, TRUSTEE

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

Room/suite
1500

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

A Employer identification number
41-1988560

B Telephone number
612-343-6561

C If exemption application is pending, check here **6**

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
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name change

H Check type of organization: Section 501(c)(3) exempt private foundation **04**
 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)
\$ **5,871,348.**

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

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 <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	210,696.	206,063.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	582,208.			
	b Gross sales price for all assets on line 6a	3,580,590.			
	7 Capital gain net income (from Part IV, line 9)		582,208.		
	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	1,802.	1,802.		STATEMENT 2	
12 Total Add lines 1 through 11	794,706.	790,073.			
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	STMT 3 4,000.	2,000.		2,000.
	c Other professional fees	STMT 4 42,369.	42,369.		0.
	17 Interest				
	18 Taxes	STMT 5 35,346.	10,690.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 6 9,288.	9,263.		25.
	24 Total operating and administrative expenses Add lines 13 through 23	91,003.	64,322.		2,025.
	25 Contributions, gifts, grants paid	2,981,512.			2,981,512.
26 Total expenses and disbursements Add lines 24 and 25	3,072,515.	64,322.		2,983,537.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-2,277,809.				
b Net investment income (if negative, enter -0-)		725,751.			
c Adjusted net income (if negative, enter -0-)			N/A		

3/4

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CAMPBELL FOUNDATION
CARMEN D CAMPBELL, TRUSTEE

Form 990-PF (2018)

41-1988560

Page 2

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	712.	654.	654.	
	2 Savings and temporary cash investments	123,821.	93,285.	93,285.	
	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 8	160,782.	110,551.	99,859.	
	b Investments - corporate stock STMT 9	5,487,973.	3,882,611.	5,151,963.	
	c Investments - corporate bonds STMT 10	100,000.	149,093.	138,176.	
	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 11	1,553,849.	944,059.	387,411.		
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,427,137.	5,180,253.	5,871,348.		
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 Total liabilities (add lines 17 through 22)	0.	0.			
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	7,427,137.	5,180,253.		
	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 Total net assets or fund balances	7,427,137.	5,180,253.			
31 Total liabilities and net assets/fund balances	7,427,137.	5,180,253.			

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	7,427,137.
2 Enter amount from Part I, line 27a	2	-2,277,809.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	30,925.
4 Add lines 1, 2, and 3	4	5,180,253.
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	5,180,253.

Form 990-PF (2018)

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			
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 3,580,590.		2,998,382.	582,208.
b			
c			
d			
e			

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			582,208.
b			
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	582,208.
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))
2017	1,018,179.	9,164,978.	.111095
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

2 Total of line 1, column (d)	2	.605078
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years	3	.121016
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	8,442,869.
5 Multiply line 4 by line 3	5	1,021,722.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,258.
7 Add lines 5 and 6	7	1,028,980.
8 Enter qualifying distributions from Part XII, line 4	8	2,983,537.

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 <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	7,258.
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	7,258.
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	7,258.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	17,800.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	17,800.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	10,542.
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
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 STATEMENT 12 STATEMENT 13	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 2018, 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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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 2018 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 2018)	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 2018?		X

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

<p>5a During the year, did the foundation pay or incur any amount to:</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes?</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</p> <p>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 Organizations relying on a current notice regarding disaster assistance, check here</p> <p>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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?</p> <p>8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N/A <input checked="" type="checkbox"/></p> <p>N/A <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 15%;"></th> <th style="width: 25%;">Yes</th> <th style="width: 25%;">No</th> </tr> <tr> <td style="text-align: center;">5b</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;">7b</td> <td></td> <td></td> </tr> </table>		Yes	No	5b			6b		X	7b		
	Yes	No												
5b														
6b		X												
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		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.)

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	8,369,978.
b	Average of monthly cash balances	1b	201,463.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,571,441.
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	8,571,441.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	128,572.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,442,869.
6	Minimum investment return. Enter 5% of line 5	6	422,143.

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	422,143.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	7,258.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,258.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	414,885.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	414,885.
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	414,885.

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	2,983,537.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,983,537.
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	7,258.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,976,279.

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.

CAMPBELL FOUNDATION

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				414,885.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013	462,827.			
b From 2014	981,707.			
c From 2015	798,401.			
d From 2016	1,161,716.			
e From 2017	577,696.			
f Total of lines 3a through e	3,982,347.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 2,983,537.				
a Applied to 2017, 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 2018 distributable amount				414,885.
e Remaining amount distributed out of corpus	2,568,652.			
5 Excess distributions carryover applied to 2018 (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	6,550,999.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2017 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	462,827.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	6,088,172.			
10 Analysis of line 9				
a Excess from 2014	981,707.			
b Excess from 2015	798,401.			
c Excess from 2016	1,161,716.			
d Excess from 2017	577,696.			
e Excess from 2018	2,568,652.			

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 2018, 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		(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))

JAMES R CAMPBELL

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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.
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

CAMPBELL FOUNDATION
 CARMEN D CAMPBELL, TRUSTEE

Form 990-PF (2018)

41-1988560 Page 11

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				
ABBOTT NORTHWESTERN HOSPITAL FOUNDATION 15080 LIVINGSTON ROAD NAPLES, FL 34109		PC	SPIRITUAL CENTER FUND	130,000.
ALPHA KAPPA PSI SCHOLARSHIP FUND PO BOX 390604 MINNEAPOLIS, MN 55439		PC	GENERAL SUPPORT	4,000.
ALZHEIMER'S ASSOCIATION 225 NORTH MICHIGAN AVENUE, SUITE 1700 CHICAGO, IL 60601		PC	GENERAL SUPPORT	15,000.
ARTIS-NAPLES 5833 PELICAN BAY BLVD NAPLES, FL 34108		PC	GENERAL SUPPORT	110,000.
AUSTIN BRUINS FOUNDATION 804 11TH AVENUE NORTHWEST AUSTIN, MN 55912		PC	SKATING CAMPS	4,440.
Total			SEE CONTINUATION SHEET(S)	2,981,512.
b Approved for future payment				
ABBOTT NORTHWESTERN HOSPITAL FOUNDATION 15080 LIVINGSTON ROAD NAPLES, FL 34109		PC	SPIRITUAL CENTER FUND	210,000.
CAMP OLSON YMC 4160 LITTLE BOY ROAD NE LONGVILLE, MN 56655		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.
Total			SEE CONTINUATION SHEET(S)	1,985,000.

Form 990-PF (2018)

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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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			14	210,696.	
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			14	1,802.	
8 Gain or (loss) from sales of assets other than inventory			18	582,208.	
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)		0.		794,706.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	794,706.

(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: Laurie Roberts Date: 11/8/2019 Title: Secretary/Treasurer

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

Paid Preparer Use Only	Print/Type preparer's name LAURI A. ROBERTS, CPA	Preparer's signature LAURI A. ROBERTS,	Date 10/31/19	Check <input type="checkbox"/> if 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

CAMPBELL FOUNDATION
 CARMEN D CAMPBELL, TRUSTEE

41-1988560

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
BAY COLONY SCHOLARSHIP FUND 8700 BAY COLONY DRIVE NAPLES, FL 34108		PC	GENERAL SUPPORT	1,500.
BE THE MATCH FOUNDATION 500 NORTH 5TH STREET MINNEAPOLIS, MN 55401		PC	GENERAL SUPPORT	2,000.
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	7,500.
CHILDREN'S HOME SOCIETY OF MN 1605 EUSTIS STREET ST PAUL, MN 55108		PC	GENERAL SUPPORT	10,000.
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	22,500.
EAST ST. OLAF LUTHERAN CHURCH 10226 80TH STREET BLOOMINGTON, MN 55420		PC	GENERAL SUPPORT	5,000.
EDINA COMMUNITY FOUNDATION 5280 GRANDVIEW SQUARE EDINA, MN 55424		PC	GENERAL SUPPORT	5,000.
Total from continuation sheets				2,718,072.

CAMPBELL FOUNDATION
CARMEN D CAMPBELL, TRUSTEE

41-1988560

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
HABITAT FOR HUMANITY OF COLLIER COUNTY 111145 TAMiami TRAIL EAST NAPLES, FL 34113		PC	GENERAL SUPPORT	75,000.
ITASCA PROJECT 3800 IDS CENTER MINNEAPOLIS, MN 55402		PC	GENERAL SUPPORT	2,500.
MAYO CLINIC 200 FIRST STREET SOUTHWEST ROCHESTER, MN 55905		PC	STUDY ON AGING	125,000.
MENTOR MINNESOTA 43 MAIN STREET SOUTHWEST, SUITE 508 MINNEAPOLIS, MN 55414		PC	GENERAL SUPPORT	5,000.
MINNEAPOLIS INSTITUTE OF ART 2400 THIRD AVE SOUTH MINNEAPOLIS, MN 55404		PC	GENERAL SUPPORT	75,000.
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	65,000.
MINNESOTA ZOO FOUNDATION 13000 ZOO BLVD APPLE VALLEY, MN 55124		PC	BEASTLY BALL	175,000.
NAPLES CHILDREN AND EDUCATION FOUNDATION 4305 EXCHANGE AVENUE NAPLES, FL 34104		PC	GENERAL SUPPORT	148,626.
NCH FOUNDATION 350 7TH STREET NORTH NAPLES, FL 34102		PC	GENERAL SUPPORT	60,000.
Total from continuation sheets				

CAMPBELL FOUNDATION
CARMEN D CAMPBELL, TRUSTEE

41-1988560

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	Foundaton status of recipient	Purpose of grant or contribution	Amount
NEIGHBORHOOD DEVELOPMENT CENTER 663 UNIVERSITY AVENUE WEST ST PAUL, MN 55104		PC	STUART PARK FUND	45,000.
NORTHERN WATERS LAND TRUST 615 MINNESOTA AVE, PO BOX 124 WALKER, MN 56484		PC	GENERAL SUPPORT	1,000.
PLANNED PARENTHOOD PO BOX 96735 WASHINGTON, DC 20077		PC	GENERAL SUPPORT	2,500.
PLYMOUTH YOUTH CENTER 2210 OLIVER AVE N MINNEAPOLIS, MN 55411		PC	GENERAL SUPPORT	25,000.
PROJECT FOR PRIDE IN LIVING 1035 EAST FRANKLIN AVENUE SOUTH MINNEAPOLIS, MN 55404		PC	ANNUAL BREAKFAST EVENT	35,000.
ST DAVID'S CENTER FOR CHILD AND FAMILY DEVELOPMENT 3395 PLYMOUTH RD MINNETONKA, MN 55305		PC	GENERAL SUPPORT	8,000.
THE NAPLES ZOO 1590 GOODLETTE-FRANK ROAD NAPLES, FL 34102		PC	GENERAL SUPPORT	30,000.
THE TRUST FOR PUBLIC LAND 2610 UNIVERSITY AVENUE, SUITE 300 ST PAUL, MN 55114		PC	GENERAL SUPPORT	2,500.
TREE TRUST 2231 EDGEWOOD AVENUE SOUTH ST. LOUIS PARK, MN 55426		PC	GENERAL SUPPORT	3,000.
TWIN CITIES RISE 1301 BRYANT AVENUE NORTH MINNEAPOLIS, MN 55411		PC	GENERAL SUPPORT	5,000.
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
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK ST SE STE 500 MINNEAPOLIS, MN 55455		PC	GENERAL SUPPORT	1,275,000.
VANDERBILT PRESBYTERIAN CHURCH, FL 1225 PIPER BLVD NAPLES, FL 34110		PC	GENERAL SUPPORT	38,500.
WASHBURN CENTER FOR CHILDREN 1100 GELNWOOD AVENUE MINNEAPOLIS, MN 55401		PC	GENERAL SUPPORT	2,500.
WESTMINSTER COUNSELING CENTER 1200 MARQUETTE AVENUE MINNEAPOLIS, MN 55403		PC	GENERAL SUPPORT	2,000.
WESTMINSTER PRESBYTERIAN CHURCH 1200 MARQUETTE AVENUE MINNEAPOLIS, MN 55403		PC	GENERAL SUPPORT	400,000.
WESTMINSTER TOWN HALL FORUM 1200 MARQUETTE AVENUE MINNEAPOLIS, MN 55403		PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
EDINA COMMUNITY FOUNDATION 5280 GRANDVIEW SQUARE EDINA, MN 55424		PC	GENERAL SUPPORT	10,000.
HABITAT FOR HUMANITY OF COLLIER COUNTY 111145 TAMiami TRAIL EAST NAPLES, FL 34113		PC	GENERAL SUPPORT	75,000.
MINNEAPOLIS INSTITUTE OF ART 2400 THIRD AVE SOUTH MINNEAPOLIS, MN 55404		PC	GENERAL SUPPORT	50,000.
MINNESOTA LANDSCAPE ARBORETUM FOUNDATION 3675 ARBORETUM DRIVE CHASKA, MN 55318		PC	GENERAL SUPPORT	50,000.
MINNESOTA ZOO FOUNDATION 13000 ZOO BLVD APPLE VALLEY, MN 55124		PC	GENERAL SUPPORT	300,000.
NCH FOUNDATION 350 7TH STREET NORTH NAPLES, FL 34104		PC	GENERAL SUPPORT	50,000.
NEIGHBORHOOD DEVELOPMENT CENTER 663 UNIVERSITY AVENUE WEST ST PAUL, MN 55104		PC	GENERAL SUPPORT	135,000.
NIGHTINGALE-BAMFORD SCHOOL 20 E 92ND ST NEW YORK, NY 10128		PC	GENERAL SUPPORT	25,000.
ST DAVID'S CENTER FOR CHILD AND FAMILY DEVELOPMENT 3395 PLYMOUTH RD MINNETONKA, MN 55305		PC	GENERAL SUPPORT	25,000.
TWIN CITIES HABITAT FOR HUMANIY 3001 FOURTH STREET SE MINNEAPOLIS, MN 55414		PC	GENERAL SUPPORT	200,000.
Total from continuation sheets				1,720,000.

Part XV : Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
WESTMINSTER PRESBYTERIAN CHURCH 1200 MARQUETTE AVENUE MINNEAPOLIS, MN 55403		PC	GENERAL SUPPORT	800,000.
Total from continuation sheets				

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	131.	0.	131.	131.	
WELLS FARGO	210,565.	0.	210,565.	205,932.	
TO PART I, LINE 4	210,696.	0.	210,696.	206,063.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO MISCELLANEOUS INCOME	7,740.	7,740.	
VCFA PRIV EQ	19.	19.	
PARTNERS GROUP REAL ESTATE	-5,957.	-5,957.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,802.	1,802.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,000.	2,000.		2,000.
TO FORM 990-PF, PG 1, LN 16B	4,000.	2,000.		2,000.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	31,232.	31,232.		0.
ADR FEES	714.	714.		0.
MACC LP FEES	10,423.	10,423.		0.
TO FORM 990-PF, PG 1, LN 16C	42,369.	42,369.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TREASURY TAX PAYMENTS	24,656.	0.		0.
FOREIGN TAX PAID	10,690.	10,690.		0.
TO FORM 990-PF, PG 1, LN 18	35,346.	10,690.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MACC OTHER DEDUCTIONS	7,977.	7,977.		0.
VCFA PRIVATE EQUITY PARTNERS IV, LP OTHER DEDUCTIONS	1,286.	1,286.		0.
MN STATE REGISTRATION	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	9,288.	9,263.		25.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PARTNERSHIP BASIS ADJUSTMENT	19,557.
OTHER TIMING ADJUSTMENT	11,368.
TOTAL TO FORM 990-PF, PART III, LINE 3	30,925.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US AND STATE OBLIGATIONS	X		110,551.	99,859.
TOTAL U.S. GOVERNMENT OBLIGATIONS			110,551.	99,859.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			110,551.	99,859.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	3,882,611.	5,151,963.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,882,611.	5,151,963.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	149,093.	138,176.
TOTAL TO FORM 990-PF, PART II, LINE 10C	149,093.	138,176.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	336,783.	312,477.
MACC, LLP	COST	531,173.	99.
VCFA PRIVATE EQUITY PARTNERS IV, LP	COST	17,330.	17,724.
PARTNERS GROUP REAL ESTATE	COST	58,773.	57,111.
TOTAL TO FORM 990-PF, PART II, LINE 13		944,059.	387,411.

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 12

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 13

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

0.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

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
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.