

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

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) 90 SOUTH SEVENTH STREET NO 1500		Room/suite	B Telephone number (see instructions) (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 ▶ <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 5,945,973	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 ▶ <input type="checkbox"/>			

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) (see instructions).)		(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 (attach schedule)				
	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 . . .	124,622	124,622		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	430,247			
	b Gross sales price for all assets on line 6a 2,257,765				
	7 Capital gain net income (from Part IV, line 2) . . .		430,247		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	13,221	13,221		
	12 Total. Add lines 1 through 11	568,090	568,090		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,100	2,050		2,050
	c Other professional fees (attach schedule)	35,142	35,142		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,927	5,927		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	15,239	15,214		25
	24 Total operating and administrative expenses. Add lines 13 through 23	60,408	58,333		2,075
	25 Contributions, gifts, grants paid	1,374,140			1,374,140
	26 Total expenses and disbursements. Add lines 24 and 25	1,434,548	58,333		1,376,215
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-866,458			
	b Net investment income (if negative, enter -0-)		509,757		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	654	564	564
	2 Savings and temporary cash investments	93,285	176,075	176,075
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)	110,551	355,485	357,464
	b Investments—corporate stock (attach schedule)	3,882,611	2,971,512	5,120,080
	c Investments—corporate bonds (attach schedule)	149,093	0	0
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	944,059	827,866	291,790
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	5,180,253	4,331,502	5,945,973	
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 (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	5,180,253	4,331,502	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	0	0	
	29 Total net assets or fund balances (see instructions)	5,180,253	4,331,502	
30 Total liabilities and net assets/fund balances (see instructions) .	5,180,253	4,331,502		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	5,180,253
2 Enter amount from Part I, line 27a	2	-866,458
3 Other increases not included in line 2 (itemize) ▶ _____	3	18,053
4 Add lines 1, 2, and 3	4	4,331,848
5 Decreases not included in line 2 (itemize) ▶ _____	5	346
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	4,331,502

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.)
1 a 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 2,257,765		1,827,518	430,247
b			
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			430,247
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	430,247
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2018	2,976,279	8,442,869	0.352520
2017	1,018,179	9,164,978	0.111095
2016	1,148,288	8,813,874	0.130282
2015	1,271,094	9,589,763	0.132547
2014	1,503,726	10,753,704	0.139833

2 Total of line 1, column (d)	2	0.866277
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	0.173255
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	6,231,489
5 Multiply line 4 by line 3	5	1,079,637
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,098
7 Add lines 5 and 6	7	1,084,735
8 Enter qualifying distributions from Part XII, line 4	8	1,376,215

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	5,098
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	5,098
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	5,098
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	10,542
b	Exempt foreign organizations—tax withheld at source	6b	
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	10,542
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	5,444
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 5,444 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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
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? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN		
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? <i>If "No," attach explanation .</i>	Yes	
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

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 990 .	11	Yes	
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
14	The books are in care of ▶ WELLS FARGO BANK NA Telephone no. ▶ (612) 667-1797			

Located at **▶** 90 SOUTH 7TH STREET SUITE 5100 MINNEAPOLIS MNZIP+4 **▶** 55402

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16	At any time during calendar year 2019, 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 ▶	16	Yes No

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.**

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(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. <input type="checkbox"/>	1b		
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 2019?	1c		No
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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.)	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. ▶ 20____, 20____, 20____, 20____			
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 2019 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 2019.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2019?	4b		No

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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
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).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
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 during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(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 Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 (see instructions). 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.

1	Expenses

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
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	6,230,667
b	Average of monthly cash balances.	1b	95,718
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,326,385
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	6,326,385
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	94,896
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,231,489
6	Minimum investment return. Enter 5% of line 5.	6	311,574

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	311,574
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	5,098
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	5,098
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	306,476
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	306,476
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	306,476

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	1,376,215
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	1,376,215
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. See instructions.	5	5,098
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,371,117

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				306,476
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	981,707			
b From 2015.	798,401			
c From 2016.	1,161,716			
d From 2017.	577,696			
e From 2018.	2,568,652			
f Total of lines 3a through e.	6,088,172			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 1,376,215				
a Applied to 2018, 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 2019 distributable amount.				306,476
e Remaining amount distributed out of corpus	1,069,739			
5 Excess distributions carryover applied to 2019. (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	7,157,911			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				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 2014 not applied on line 5 or line 7 (see instructions).	981,707			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	6,176,204			
10 Analysis of line 9:				
a Excess from 2015.	798,401			
b Excess from 2016.	1,161,716			
c Excess from 2017.	577,696			
d Excess from 2018.	2,568,652			
e Excess from 2019.	1,069,739			

Part XIV

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling.					
b	Check box to indicate whether the organization is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years		(e) Total	
		(a) 2019	(b) 2018	(c) 2017		(d) 2016
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.

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. See instructions

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:

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	1,374,140
b <i>Approved for future payment</i> See Additional Data Table				
Total			▶ 3b	1,205,000

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion 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	124,622	
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	13,221	
8 Gain or (loss) from sales of assets other than inventory			18	430,247	
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		568,090	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		568,090

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

[illegible]

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions:				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
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.				

[illegible]

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

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.		
	*****	2020-10-12	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

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 <input type="checkbox"/>	PTIN
	LAURI A ROBERTS CPA		2020-10-12		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

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
CARMEN D CAMPBELL	PRESIDENT/DIRECTOR 1.00	0	0	0
90 SOUTH 7TH STREET SUITE 5100 MINNEAPOLIS, MN 55402				
JAMES R CAMPBELL	VICE PRESIDENT/DIRECTOR 1.00	0	0	0
90 SOUTH 7TH STREET SUITE 5100 MINNEAPOLIS, MN 55402				
KATHRYN A SCHAEFER	VICE PRESIDENT/DIRECTOR 1.00	0	0	0
90 SOUTH 7TH STREET SUITE 5100 MINNEAPOLIS, MN 55402				
PETER I CAMPBELL	VICE PRESIDENT/DIRECTOR 1.00	0	0	0
90 SOUTH 7TH STREET SUITE 5100 MINNEAPOLIS, MN 55402				
LAURIE RIVARD	SECRETARY/TREASURER 1.00	0	0	0
90 SOUTH 7TH STREET SUITE 5100 MINNEAPOLIS, MN 55402				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
ABBOTT NORTHWESTERN HOSPITAL FOUNDATION PO BOX 43 INTERNAL ZIP 10890 MINNEAPOLIS, MN 55440		PC	SPIRITUAL CENTER FUND	140,000
ALPHA KAPPA PSI SCHOLARSHIP FUND PO BOX 390604 MINNEAPOLIS, MN 55439		PC	GENERAL SUPPORT	1,000
ALZHEIMER'S ASSOCIATION 225 NORTH MICHIGAN AVENUE SUITE 1700 CHICAGO, IL 60601		PC	GENERAL SUPPORT	10,000
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
AUSTIN BRUINS FOUNDATION 804 11TH AVENUE NORTHWEST AUSTIN, MN 55912		PC	SKATING CAMPS	3,640
BOOKS FOR COLLIER KIDS PO BOX 10811 NAPLES, FL 34101		PC	GENERAL SUPPORT	1,000
BYRON UNITED METHODIST CHURCH 503 1ST AVENUE NW BYRON, MN 55920		PC	GENERAL SUPPORT	5,000
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
CAMP OLSON YMC 4160 LITTLE BOY ROAD NE LONGVILLE, MN 56655		PC	GENERAL SUPPORT	5,000
CARLSON SCHOOL OF MANAGEMENT 321 19TH AVENUE SOUTH MINNEAPOLIS, MN 55455		PC	GENERAL SUPPORT	200,000
CHILDREN'S HOME SOCIETY OF MN 1605 EUSTIS STREET ST PAUL, MN 55108		PC	GENERAL SUPPORT	5,000
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
CHILDREN'S HOSPITAL & CLINICS OF MN 2910 CENTRE POINTE DRIVE ROSEVILLE, MN 55113		PC	MIDWEST FETAL CARE CENTER	50,000
COLLEGIATE SCHOOL 301 FREEDOM PLACE SOUTH NEW YORK, NY 10069		PC	GENERAL SUPPORT	10,000
CORNERSTONE ADVOCACY SERVICE 1000 E 80TH STREET BLOOMINGTON, MN 55420		PC	GENERAL SUPPORT	17,500
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
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
HABITAT FOR HUMANITY OF COLLIER COUNTY 111145 TAMIAMI TRAIL EAST NAPLES, FL 34113		PC	GENERAL SUPPORT	75,000
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
ITASCA PROJECT3800 IDS CENTER MINNEAPOLIS, MN 55402		PC	GENERAL SUPPORT	2,500
JUNIOR ACHIEVEMENT UPPER MIDWEST 1745 UNIVERSITY AVENUE WEST ST PAUL, MN 55104		PC	GENERAL SUPPORT	25,000
MINNEAPOLIS INSTITUTE OF ART 2400 THIRD AVE SOUTH MINNEAPOLIS, MN 55404		PC	GENERAL SUPPORT	75,000
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
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	GENERAL SUPPORT	153,000
MULTIPLE MYELOMA RESEARCH FOUNDATION 383 MAIN AVENUE 5TH FLOOR NORWALK, CT 06851		PC	GENERAL SUPPORT	2,500
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
NAPLES CHILDREN AND EDUCATION FOUNDATION 4305 EXCHANGE AVENUE NAPLES, FL 34104		PC	GENERAL SUPPORT	45,000
NCH FOUNDATION 350 7TH STREET NORTH NAPLES, FL 34102		PC	GENERAL SUPPORT	50,000
NEIGHBORHOOD DEVELOPMENT CENTER 663 UNIVERSITY AVENUE WEST ST PAUL, MN 55104		PC	STUART PARK FUND	45,000
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
NEIGHBORHOOD HEALTH CLINIC 121 GOODLETTE ROAD NORTH NAPLES, FL 34102		PC	GENERAL SUPPORT	5,000
ORDWAY CENTER FOR THE PERFORMING ARTS 345 WASHINGTON STREET ST PAUL, MN 55102		PC	GENERAL SUPPORT	5,000
PIERCE COUNTY SHERIFF'S OFFICE 555 WEST OVERLOOK DRIVE PO BOX 9 ELLSWORTH, WI 54011		PC	GENERAL SUPPORT	5,000
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
PLACE OF HOPE HAITI PMB 125 PO BOX 413005 NAPLES, FL 34101		PC	GENERAL SUPPORT	2,500
PLANNED PARENTHOODPO BOX 96735 WASHINGTON, DC 20077		PC	GENERAL SUPPORT	2,500
PROJECT FOR PRIDE IN LIVING 1035 EAST FRANKLIN AVENUE SOUTH MINNEAPOLIS, MN 55404		PC	GENERAL SUPPORT	35,000
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
ST DAVID'S CENTER FOR CHILD AND FAMILY DEVELOPMENT 3395 PLYMOUTH RD MINNETONKA, MN 55305		PC	GENERAL SUPPORT	25,000
THE NATURE CONSERVATORY 1101 WEST RIVER PARKWAY SUITE 200 MINNEAPOLIS, MN 55415		PC	GENERAL SUPPORT	25,000
THE NIGHTINGALE BAMFORD SCHOOL 20 EAST 92ND STREET NEW YORK, NY 10128		PC	GENERAL SUPPORT	50,000
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
TREE TRUST 2231 EDGEWOOD AVENUE SOUTH ST LOUIS PARK, MN 55426		PC	GENERAL SUPPORT	1,000
TWIN CITIES HABITAT FOR HUMANITY 3001 FOURTH STREET SE MINNEAPOLIS, MN 55414		PC	GENERAL SUPPORT	150,000
VANDERBILT PRESBYTERIAN CHURCH FL 1225 PIPER BLVD NAPLES, FL 34110		PC	GENERAL SUPPORT	35,000
Total ▶ 3a				1,374,140

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
WESTMINSTER COUNSELING CENTER 1200 MARQUETTE AVENUE MINNEAPOLIS, MN 55403		PC	GENERAL SUPPORT	1,000
WESTMINSTER PRESBYTERIAN CHURCH 1200 MARQUETTE AVENUE MINNEAPOLIS, MN 55403		PC	GENERAL SUPPORT	10,000
WESTMINSTER TOWN HALL FORUM 1200 MARQUETTE AVENUE MINNEAPOLIS, MN 55403		PC	GENERAL SUPPORT	1,000
Total ▶ 3a				1,374,140

TY 2019 Accounting Fees Schedule

Name: CAMPBELL FOUNDATION
CARMEN D CAMPBELL TRUSTEE
EIN: 41-1988560

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,100	2,050		2,050

TY 2019 Investments Corporate Stock Schedule

Name: CAMPBELL FOUNDATION
 CARMEN D CAMPBELL TRUSTEE
 EIN: 41-1988560

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	25,933	62,629
ACCENTURE PLC	11,918	106,127
AIA GROUP LTD-SP	77,991	129,048
ALLISON TRANSMISSION HOLDINGS	2,450	6,523
ALPHABET INC CL C	50,516	124,343
AMPHENOL CORP CL A	21,476	108,338
APPLE INC	9,527	87,801
ARISTOCRAT LEISURE LTD	82,423	82,508
ARRON'S INC	4,961	9,309
ASGN INCORPORATED	3,825	10,220
ASHTead GROUP PLC	83,163	85,140
AVAYA HLDGS CORP	9,826	6,170
BERKSHIRE HATHAWAY INC	40,772	157,871
BLACKROCK INC	33,350	110,091
CACI INTL INC FORMERLY CACI INC TO	7,523	10,500
COGENT COMMUNICATIONS HOLDINGS, INC	4,658	4,673
COLLIERS INTERNATIONAL GROUP INC	7,873	9,824
CSG SYS INTL INC COM	2,280	4,039
ENCOMPASS HEALTH CORP	8,186	12,676
FACEBOOK INC	47,089	84,153
FIRSTCASH INC	5,369	11,288
GENTEX CORP	2,823	10,896
GRACO INC	1,719	8,528
GRAND CANYON EDUCATION INC	9,783	9,387
HARDING LOEVNER INTERNATIONAL EQUITY	148,803	155,807
HDFC BANK LTD	74,238	88,655
IAA INC	7,533	9,694
IHS MARKIT LTD	44,026	100,893
ISHARES CORE MSCI EAFE ETF	702,332	848,120
ISHARES CORE S&P 500 ETF	660,078	985,882

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JOHNSON & JOHNSON	30,863	86,355
KERING	75,363	82,615
KIRBY CORP	6,463	10,206
MASTEC INC COM	3,244	9,111
MASTERCARD INC CL A	57,186	220,658
MAXIMUS INC COM	8,163	9,745
MAXLINEAR INC	3,006	7,767
NATIONAL GENERAL HOLDINGS CORP	7,585	9,260
NV5 GLOBAL INC	6,452	6,760
PRESTIGE CONSUMER HEALTHCARE INC	10,393	9,882
RATHEON COMPANY	77,974	110,529
RESMED INC	70,078	96,856
SAFRAN SA	71,201	151,631
SAP SE	32,376	127,692
SITEONE LANDSCAPE SUPPLY INC	5,682	7,161
TAIWAN SEMICONDUCTOR MANUFACTURING	17,089	141,357
TCF FINANCIAL CORP	3,875	9,781
THERMO FISHER SCIENTIFIC INC	22,603	172,181
TIVITY HEALTH INC	9,859	9,054
UNILEVER PLC	88,375	124,173
VALVOLINE INC	7,678	7,087
VF CORP	77,104	130,156
WEX INC	628	10,054
WNS HOLDINGS LTD	5,894	14,553
WRIGHT MEDICAL GROUP NV	6,355	11,125
ZEBRA TECHNOLOGIES CORP CL A	73,579	103,198

TY 2019 Investments Government Obligations Schedule

Name: CAMPBELL FOUNDATION
CARMEN D CAMPBELL TRUSTEE

EIN: 41-1988560

US Government Securities - End of Year Book Value:	355,485
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US Government Securities - End of Year Fair Market Value:	357,464
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State & Local Government Securities - End of Year Book Value:	0
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State & Local Government Securities - End of Year Fair Market Value:	0
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TY 2019 Investments - Other Schedule**Name:** CAMPBELL FOUNDATION

CARMEN D CAMPBELL TRUSTEE

EIN: 41-1988560**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MACC, LLP	AT COST	528,831	100
OTHER INVESTMENTS	AT COST	149,464	149,464
PARTNERS GROUP REAL ESTATE	AT COST	132,735	126,061
VCFA PRIVATE EQUITY PARTNERS IV, LP	AT COST	16,836	16,165

TY 2019 Other Decreases Schedule

Name: CAMPBELL FOUNDATION
CARMEN D CAMPBELL TRUSTEE
EIN: 41-1988560

Description	Amount
OTHER TIMING ADJUSTMENT	346

TY 2019 Other Expenses Schedule

Name: CAMPBELL FOUNDATION
CARMEN D CAMPBELL TRUSTEE
EIN: 41-1988560

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MACC OTHER DEDUCTIONS	8,185	8,185		0
VCFA PRIVATE EQUITY PARTNERS IV, LP OTHER DEDUCTIONS	1,043	1,043		0
MN STATE REGISTRATION	25	0		25
PARTNERS GROUP REAL ESTATE OTHER DEDUCTIONS	5,986	5,986		0

TY 2019 Other Income Schedule**Name:** CAMPBELL FOUNDATION

CARMEN D CAMPBELL TRUSTEE

EIN: 41-1988560**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PORTFOLIO ADVISORS SECONDARY FUND - INC.	9,701	9,701	9,701
PARTNERS GROUP REAL ESTATE	3,520	3,520	3,520

TY 2019 Other Increases Schedule

Name: CAMPBELL FOUNDATION
CARMEN D CAMPBELL TRUSTEE
EIN: 41-1988560

Description	Amount
PARTNERSHIP BASIS ADJUSTMENT	18,053

TY 2019 Other Professional Fees Schedule

Name: CAMPBELL FOUNDATION
CARMEN D CAMPBELL TRUSTEE

EIN: 41-1988560

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	22,352	22,352		0
ADR FEES	635	635		0
MACC LP FEES	12,155	12,155		0

TY 2019 Taxes Schedule

Name: CAMPBELL FOUNDATION
CARMEN D CAMPBELL TRUSTEE

EIN: 41-1988560

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	5,927	5,927		0

TY 2019 TransfersToControlledEntities

Name: CAMPBELL FOUNDATION
CARMEN D CAMPBELL TRUSTEE

EIN: 41-1988560

Name	US / Foreign Address	EIN	Description	Amount
MACC LLP	90 S 7TH ST SUITE 5300 MINNEAPOLIS, MN 55402	26-3146863	CAPITAL CONTRIBUTION	17,998
Total				17,998