Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

Name of foundation
THE KEITH CAMPBELL FOUNDATION
FOR THE ENVIRONMENT INC

A Employer identification number
52-2136842

Number and street (or P.O. box number if mail is not delivered to street address)
4801 HAMPDEN LANE SUITE 106

Room/suite

B Telephone number (see instructions)
(301) 761-4433

City or town, state or province, country, and ZIP or foreign postal code
BETHESDA, MD 20814

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 377,320,425

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	9,195,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	4,944,839	4,944,839		
	4	Dividends and interest from securities	2,656,694	9,349,127		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-2,872,901			
	b	Gross sales price for all assets on line 6a 324,883,371				
	7	Capital gain net income (from Part IV, line 2)		0		
	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) (attach schedule)				
	11	Other income (attach schedule)	9,138,950	2,239,412		
	12	**Total.** Add lines 1 through 11	23,062,582	16,533,378		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	450,000	0		450,000
	14	Other employee salaries and wages	845,326	158,011		686,115
	15	Pension plans, employee benefits	429,739	43,802		436,347
	16a	Legal fees (attach schedule)	35,532	0		31,117
	b	Accounting fees (attach schedule)	120,785	51,393		78,691
	c	Other professional fees (attach schedule)	1,333,395	302,123		1,026,646
	17	Interest		180,805		
	18	Taxes (attach schedule) (see instructions)	185,744	16,093		769
	19	Depreciation (attach schedule) and depletion	17,314	0		
	20	Occupancy	112,161	0		109,761
	21	Travel, conferences, and meetings	104,795	0		109,258
	22	Printing and publications				
	23	Other expenses (attach schedule)	266,643	864,329		366,933
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,901,434	1,616,556		3,295,637
	25	Contributions, gifts, grants paid	27,313,366			21,860,899
	26	**Total expenses and disbursements.** Add lines 24 and 25	31,214,800	1,616,556		25,156,536
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-8,152,218			
	b	**Net investment income** (if negative, enter -0-)		14,916,822		
	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	102,411	137,917	137,917
	2	Savings and temporary cash investments	47,684,918	28,360,223	28,360,223
	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	64,770	87,642	87,642
	10a	Investments—U.S. and state government obligations (attach schedule)	87,823,333	84,777,088	84,777,088
	b	Investments—corporate stock (attach schedule)	21,703,747	26,524,727	26,524,727
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	214,969,811	236,454,176	236,454,176
	14	Land, buildings, and equipment: basis ▶ 202,543			
		Less: accumulated depreciation (attach schedule) ▶ 149,773	16,977	52,770	52,770
	15	Other assets (describe ▶)	1,707,239	925,882	925,882
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	374,073,206	377,320,425	377,320,425
Liabilities	17	Accounts payable and accrued expenses	202,358	126,964	
	18	Grants payable	1,398,466	6,850,933	
	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 ▶)	1,005,945	5,229,731	
	23	**Total liabilities**(add lines 17 through 22)	2,606,769	12,207,628	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	371,466,437	365,112,797	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	371,466,437	365,112,797	
	30	**Total liabilities and net assets/fund balances** (see instructions)	374,073,206	377,320,425	

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	371,466,437
2	Enter amount from Part I, line 27a	2	-8,152,218
3	Other increases not included in line 2 (itemize) ▶	3	1,950,578
4	Add lines 1, 2, and 3	4	365,264,797
5	Decreases not included in line 2 (itemize) ▶	5	152,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	365,112,797

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	SALE OF PUBLICLY TRADED SECURITIES	P		
b	SALE OF DERIVATIVES	P		
c	REALIZED LOSS THRU K-1S, NET UBTI	P		
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	10,577,951		9,353,901	1,224,050
b				-4,096,951
c				-2,883,514
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				1,224,050
b				-4,096,951
c				-2,883,514
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	-5,756,415
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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**			1	207,344
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	207,344
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	207,344
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	604,223		
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	604,223
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ 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	396,879
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 396,879	**Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶MD, CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11	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 ▶WWW.CAMPBELLFOUNDATION.ORG	13	Yes	
14	The books are in care of ▶KEVIN CAMPBELL Telephone no. ▶(301) 761-4433 Located at ▶4801 HAMPDEN LANE UNIT 106 BETHESDA MD ZIP+4 ▶20814			
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		
16	At any time during calendar year 2023, 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 ▶ U C	16	Yes	No

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2023?	1d		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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2023 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 2023.)*	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 2023?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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?	5d	Yes	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		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?	8		No

Part VII 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
D KEITH CAMPBELL 4801 HAMPDEN LANE SUITE 106 BETHESDA, MD 20814	CHAIRMAN 5.00	0	0	0
SAMANTHA CAMPBELL 1450 SUTTER ST SUITE 510 SAN FRANCISCO, CA 94109	PRESIDENT 40.00	450,000	74,943	0
KEVIN CAMPBELL 4801 HAMPDEN LANE SUITE 106 BETHESDA, MD 20814	TREASURER 2.50	0	0	0
PATRICIA CAMPBELL 4801 HAMPDEN LANE SUITE 106 BETHESDA, MD 20814	DIRECTOR 5.00	0	0	0

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
ANNA LINDGREN 1450 SUTTER ST SUITE 510 SAN FRANCISCO,CA 94109	ASSISTANT TO THE PRE 40.00	170,000	50,599	0
JULIE HESTER 4801 HAMPDEN LANE SUITE 106 BETHESDA,MD 20814	PROGRAM DIRECTOR, CI 40.00	167,203	48,435	0
CATHERINE GRAY 2850 QUARRY LAKE DRIVE STE 302 BALTIMORE,MD 21209	CHIEF INVESTMENT OFF 15.00	152,325	31,923	0
ANGIE KOBOLD 4801 HAMPDEN LANE SUITE 106 BETHESDA,MD 20814	EXECUTIVE ASSISTANT 40.00	87,543	42,182	0
THANH HUYNH 4801 HAMPDEN LANE SUITE 106 BETHESDA,MD 20814	TECH SPECIALIST 40.00	80,952	23,607	0

Total number of other employees paid over $50,000 ▶ 2

Part VII **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
INTENTIONAL PHILANTHROPY LLC HAMPDEN LANE UNIT 106 BETHESDA,MD 20814	FOUNDATION MANAGEMENT SERVICES	319,076
GREEN FIN STUDIOS 201 HILLWOOD AVENUE RICHMOND,VA 23226	PROGRAM CONSULTING SERVICES	291,194
TERRA ALTUS 3004 DOEG INDIAN COURT SUITE A 2 ALEXANDRIA,VA 22309	PROGRAM CONSULTING SERVICES	184,503
MORGAN STANLEY 1290 AVENUE OF THE AMERICAS FL 13 NEW YORK,NY 10104	INVESTMENT MANAGEMENT	133,674
PKF O'CONNOR DAVIES LLP 500 MAMARONECK AVENUE HARRISON,NY 10528	AUDIT AND TAX SERVICES	104,426

Total number of others receiving over $50,000 for professional services. . . . . ▶

3

Part VIII- 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 DELMARVA LEGACY PHOSPHORUS: GREEN FIN STUDIOS COORDINATES THE DELMARVA LAND AND LITTER COLLABORATIVE (DLLC), A DIVERSE STAKEHOLDER GROUP SUPPORTING SOLUTIONS THAT WILL IMPROVE THE PRODUCTIVITY OF AGRICULTURAL LANDS AND PROTECT WATER QUALITY IN LOCAL WATERWAYS ON THE EASTERN SHORE.	296,198
2 CONSERVATION DELIVERY CAPACITY:9B GROUP, INC. WILL DEVELOP AND NAVIGATE CONSERVATION POLICY LINKED TO INCREASING THE AVAILABILITY OF TECHNICAL ASSISTANCE TO FARMERS, RANCHERS AND WOODLAND OWNERS FROM FEDERAL SOURCES AND LEVERAGE NON-FEDERAL DELIVERY CAPACITY. THE EFFORT WILL HELP STREAMLINE CONSERVATION DELIVERY BY FOCUSING ON DEVELOPING STRATEGIES THAT REDUCE THE TIME IT TAKES TO PUT CONSERVATION ON THE GROUND, REDUCE THE ADMINISTRATIVE BURDEN ON INSTITUTIONS DELIVERING CONSERVATION AND IMPROVE EFFICIENCY OF THE CONSERVATION DELIVERY SYSTEM.	75,595
3 NUTRIENT MANAGEMENT:EXPAND DELIVERY OF TRUTERRA TECHNOLOGY TO FARMERS IN THE CHESAPEAKE BAY WATERSHED. TRUTERRA HELPS FARMERS BETTER UTILIZE FERTILIZER TO BETTER SCALE NUTRIENT APPLICATION RATES.	51,091
4 MONTEREY BAY AQUARIUM FOUNDATION - BOARD SERVICES	6,562

Part VIII- 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 IX 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	351,081,834
b	Average of monthly cash balances			1b	23,449,957
c	Fair market value of all other assets (see instructions)			1c	9,366
d	**Total** (add lines 1a, b, and c)			1d	374,541,157
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	374,541,157
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	5,618,117
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	368,923,040
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	18,446,152

Part X 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 IX, line 6			1	18,446,152
2a	Tax on investment income for 2022 from Part V, line 5	2a	207,344		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	207,344
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	18,238,808
4	Recoveries of amounts treated as qualifying distributions			4	50,576
5	Add lines 3 and 4			5	18,289,384
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 XII, line 1			7	18,289,384

Part XI 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	25,156,536
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	53,107
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 XII, line 4	4	25,209,643

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				18,289,384
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020.				
d From 2021.				
e From 2022.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 25,209,643				
a Applied to 2022, 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).	8,169,746			
d Applied to 2023 distributable amount				17,039,897
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2023. *(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	8,169,746			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				1,249,487
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)	8,169,746			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021. . . .				
d Excess from 2022				
e Excess from 2023				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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).)

D KEITH 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.

D KEITH CAMPBELL

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 e-mail address of the person to whom applications should be addressed:

JULIE HESTER
410 SEVERN AVE SUITE 210
ANNAPOLIS,MD 21403
(410) 990-0900

b The form in which applications should be submitted and information and materials they should include:

REFER TO THE FOUNDATION'S WEBSITE, WWW.CAMPBELLFOUNDATION.ORG, FOR GUIDANCE.

c Any submission deadlines:

ONGOING

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

REFER TO THE FOUNDATION'S WEBSITE, WWW.CAMPBELLFOUNDATION.ORG, FOR GUIDANCE.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

ANNA LINDGREN
1450 SUTTER ST 510
SAN FRANCISCO,CA 94109
(415) 722-4739

b The form in which applications should be submitted and information and materials they should include:

REFER TO THE FOUNDATION'S WEBSITE, WWW.CAMPBELLFOUNDATION.ORG, FOR GUIDANCE.

c Any submission deadlines:

ONGOING

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

REFER TO THE FOUNDATION'S WEBSITE, WWW.CAMPBELLFOUNDATION.ORG, FOR GUIDANCE.

Part XV-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 (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a PRI INTEREST			01		2,090
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			14	4,944,839	
4 Dividends and interest from securities	901101	113,532	14	2,543,162	
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	9,136,812	
8 Gain or (loss) from sales of assets other than inventory	901101	120,963	18	-2,993,864	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INVESTMENT INCOME THRU K-1S	901101	70,480	14	-70,480	
b SALES PROCEEDS OF EQUIPMENT			01	48	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		304,975		13,560,517	2,090

13 **Total.** Add line 12, columns (b), (d), and (e) 13 13,867,582

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1 A	THE FOUNDATION MAKES LOW INTEREST LOANS TO ORGANIZATIONS IN LINE WITH WITH ITS MISSION TO PRESERVE, PROTECT, RESTORE OR IMPROVE THE EARTH'S ECOSYSTEMS AND RESOURCES.

Part XVI 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)	Yes	
(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.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
1a(1)	7,000	MARYLAND ONSITE WASTEWATER PROFESSIONALS ASSN	SEPTIC CURRICULUM - ENTRY LEVEL PROFESSIONALS

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.

▶ Signature of officer or trustee — Date 2024-11-14 — ▶ Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
ANAN SAMARA		2024-11-14		P02103452
Firm's name ▶ PKF O'CONNOR DAVIES ADVISORY LLC				Firm's EIN ▶87-3231666
Firm's address ▶ 245 PARK AVENUE 12TH FLOOR NEW YORK, NY 10167				Phone no. (212) 286-2600

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B

(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2023

Name of the organization	**Employer identification number**
THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC	52-2136842

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE KEITH CAMPBELL FOUNDATION
FOR THE ENVIRONMENT INC

Employer identification number
52-2136842

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	D KEITH CAMPBELL 2850 QUARRY LAKE DRIVE SUITE 302 BALTIMORE, MD 21209	$ 3,065,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	D KEITH CAMPBELL 2850 QUARRY LAKE DRIVE SUITE 302 BALTIMORE, MD 21209	$ 6,130,000	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE KEITH CAMPBELL FOUNDATION
FOR THE ENVIRONMENT INC

Employer identification number
52-2136842

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	THE CAMPBELL ABSOLUTE RETURN ONSHORE FUND LLC - CLASS C SHARES	$ 6,130,000	2023-12-18

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
THE KEITH CAMPBELL FOUNDATION
FOR THE ENVIRONMENT INC

Employer identification number
52-2136842

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $ _____**

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Return to Form

Software ID:

Software Version:

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING, AUDIT AND TAX SERVICES	120,785	51,393		78,691

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Election: PART XII, LINE 4C AND LINE 7THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT (THE "FOUNDATION") ELECTED TO TREAT QUALIFYING DISTRIBUTIONS TOTALING $8,169,746 AS DISTRIBUTIONS OUT OF CORPUS TO ENABLE THE FOUNDATION TO QUALIFY AS A CONDUIT PRIVATE FOUNDATION UNDER INTERNAL REVENUE CODE SECTION 170(B)(1)(F)(II) WITH RESPECT TO THE 2022 TAX YEAR.THE $8,169,746 OF QUALIFYING DISTRIBUTIONS WERE MADE DURING THE 3 MONTH AND 15 DAY PERIOD AFTER THE END OF THE 2022 TAX YEAR (JANUARY THROUGH MARCH 15, 2023), WHICH THE FOUNDATION PREVIOUSLY ELECTED ON ITS 2022 FORM 990-PF TO TREAT AS MADE OUT OF CORPUS PURSUANT TO INTERNAL REVENUE CODE SECTION 4942(H)(2) AND TREAS. REG. 53.4942(A)-3(D)(2) AND WITH RESPECT TO THE 2022 TAX YEAR IN ACCORDANCE WITH INTERNAL REVENUE CODE SECTION 170(B)(1)(F)(II) AND TREAS. REG. 1.170A-9(H).

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
MARYLAND ONSITE WASTEWATER PROFESSIONALS ASSN	PO BOX 2570 ELLICOTT CITY, MD 21041	2023-02-22	7,000	SEPTIC CURRICULUM - ENTRY LEVEL PROFESSIONALS	7,000	N/A	5/23/24		
KEIKO FUKUDA AND SHELLEY FERNANDEZ GIRLS AND WOMEN JUDO FOUNDATION	475 HOFFMAN AVE SAN FRANCISCO, CA 94114	2023-10-26	20,000	JUDO FOR INDIGENOUS GIRLS	0	N/A	PENDING		

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Identifier	Return Reference	Explanation
CONTROLLED ENTITIES	FORM 990-PF: PART VI-A LINE 11	NAME OF CONTROLLED ENTITY: BROWN ADVISORY INVESTORS 2011 - SLK (TE) LLLPEMPLOYER ID NO: 45-3741744ADDRESS: 901 SOUTH BOND STREET, SUITE 400 BALTIMORE, MD 21231EXCESS BUSINESS HOLDING: [ ] YES [X] NO

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AAON INC 621 SHARES	45,873	45,873
ABBOTT LABORATORIES 948 SHARES	104,346	104,346
ACI WORLDWIDE INC 2610 SHARES	79,866	79,866
ADOBE, INC. 627 SHARES	374,068	374,068
AGILENT TECHNOLOGIES 2536 SHARES	352,580	352,580
ALAMO GROUP INC 397 SHARES	83,445	83,445
ALEXANDRIA REAL ESTATE EQ INC 3265 SHARES	413,904	413,904
ALIGN TECHNOLOGY, INC. 969 SHARES	265,506	265,506
ALLSTATE CORP 910 SHARES	127,382	127,382
ALPHABET, INC. CL C 2967 SHARES	418,139	418,139
AMAZON.COM, INC. 2729 SHARES	414,644	414,644
AMERICAN WATER WORKS CO 653 SHARES	86,189	86,189
APPLE INC 680 SHARES	130,920	130,920
ARTISAN PARTNERS ASSET MGMT 1923 SHARES	84,958	84,958
ATLASSIAN CORP. PLC 1308 SHARES	311,121	311,121
AUTODESK, INC. 1326 SHARES	322,854	322,854
BALCHEM CP 376 SHARES	55,930	55,930
BALL CORP 2686 SHARES	154,499	154,499
BANK OF AMERICA CORP 12753 SHARES	429,394	429,394
BEACON ROOFING SUPPLY INC 2248 SHARES	195,621	195,621
BEST BUY CO 681 SHARES	53,309	53,309
BLACK STONE MINERALS,L.P. 31734 SHARES	506,475	506,475
BLACKBAUD INC 2164 SHARES	187,619	187,619
CAPITAL ONE FINANCIAL CORP 966 SHARES	126,662	126,662
CBIZ INC 2799 SHARES	175,189	175,189
CELANESE CORP SERIES A COM STK 799 SHARES	124,141	124,141
CENTRAL GARDEN & PET CO 1470 SHARES	73,662	73,662
CHEWY, INC. 4884 SHARES	115,409	115,409
CHOICE HOTELS INTL INC NEW 738 SHARES	83,615	83,615
CINTAS CORP. 555 SHARES	334,476	334,476
CITIGROUP INC NEW 3419 SHARES	175,873	175,873
COLUMBIA BANKING SYSTEMS INC 1861 SHARES	49,651	49,651
COLUMBIA SPORTSWEAR CO 1081 SHARES	85,983	85,983
COMCAST CORP (NEW) CLASS A 3908 SHARES	171,366	171,366
COMMVAULT SYSTEMS, INC. 933 SHARES	74,500	74,500
COSTAR GROUP, INC. 3438 SHARES	300,447	300,447
COSTCO WHOLESALE CORP. 658 SHARES	434,333	434,333
CROWN CASTLE INC 2897 SHARES	333,705	333,705
CSW INDUSTRIALS INC 330 SHARES	68,445	68,445
DONNELLEY FINL SOLUTIONS INC 890 SHARES	55,509	55,509
DORMAN PRODUCTS, INC 1465 SHARES	122,196	122,196
EDWARDS LIFESCIENCES CORP. 3767 SHARES	287,234	287,234
ENOVIS CORPORATION COM 815 SHARES	45,656	45,656
ENVESTNET INC 1747 SHARES	86,511	86,511
ENVISTA HLDGS CORP 1133 SHARES	27,260	27,260
EOG RESOURCES INC 829 SHARES	100,268	100,268
EPLUS INC 1292 SHARES	103,153	103,153
EVERSOURCE ENERGY COM 5623 SHARES	347,052	347,052
EXPONENT INC 823 SHARES	72,457	72,457
EXTRA SPACE STORAGE INC 365 SHARES	58,520	58,520
FMC CORP NEW 1325 SHARES	83,541	83,541
FORWARD AIR CORP 1276 SHARES	80,222	80,222
FRONTDOOR INC 1361 SHARES	47,934	47,934
FTI CONSULTING INC 507 SHARES	100,969	100,969
FULLER H B & COMPANY 860 SHARES	70,013	70,013
GENERAC HOLDINGS, INC. 1753 SHARES	226,558	226,558
GENPACT LTD 4312 SHARES	149,670	149,670
HAMILTON LANE CL A 979 SHARES	111,058	111,058
HOME DEPOT INC 310 SHARES	107,431	107,431
HOULIHAN LOKEY INC CL A 639 SHARES	76,622	76,622
HUMANA INC 437 SHARES	200,063	200,063
HURON CONSULTING GRP INC 1285 SHARES	132,098	132,098
ICU MEDICAL INC 784 SHARES	78,196	78,196
IDEX CORP. 619 SHARES	134,391	134,391
INSIGHT ENTERPRISES INC 1109 SHARES	196,504	196,504
INTEGRA LIFESCIENCES CRP NEW 2126 SHARES	92,587	92,587
INTER PARFUMS INC 1752 SHARES	252,306	252,306
INTERCONTINENTAL EXCHANGE INC 960 SHARES	123,293	123,293
INTUIT INC 1647 SHARES	1,029,424	1,029,424
INTUITIVE SURGICAL, INC. 1217 SHARES	410,567	410,567
INVITATION HOMES INC 3040 SHARES	103,694	103,694
J&J SNACK FOODS 631 SHARES	105,465	105,465
JACK HENRY & ASSOC INC 603 SHARES	98,536	98,536
JPMORGAN CHASE & CO 711 SHARES	120,941	120,941
KEURIG DR PEPPER INC COM 3005 SHARES	100,127	100,127
KIRBY CP 1316 SHARES	103,280	103,280
L3HARRIS TECHNOLOGIES INC 1131 SHARES	238,211	238,211
LANCASTER COLONY CRP 240 SHARES	39,934	39,934
LANDSTAR SYSTEM INC 477 SHARES	92,371	92,371
LULULEMON ATHLETICA, INC. 720 SHARES	368,129	368,129
MARKETAXESS HOLDINGS INC 404 SHARES	118,311	118,311
MASTERCARD INC CL A 1277 SHARES	544,653	544,653
MATCH GROUP, INC. 4169 SHARES	152,169	152,169
MC CORMICK AND CO NON VOTING 1538 SHARES	105,230	105,230
MCGRATH RENT CP 856 SHARES	102,395	102,395
MEDTRONIC PLC SHS 1115 SHARES	91,854	91,854
MERIT MED SYST 873 SHARES	66,313	66,313
MESA LABORATORIES INC 436 SHARES	45,680	45,680
METLIFE INCORPORATED 1786 SHARES	118,108	118,108
MICROSOFT CORP 1479 SHARES	556,163	556,163
MID AMER APART COMM INC 693 SHARES	93,181	93,181
MONOTARO CO LTD ADR 17350 SHARES	189,462	189,462
MONRO INC 1114 SHARES	32,685	32,685
MOOG INC CL A 1157 SHARES	167,510	167,510
MORGAN STANLEY 1108 SHARES	103,321	103,321
MSCI INC COM 408 SHARES	230,785	230,785
NASDAQ INC COM 4194 SHARES	243,839	243,839
NATIONAL RESH CORP 2204 SHARES	87,190	87,190
NEXTERA ENERGY INC 4475 SHARES	271,812	271,812
NIKE INC B 1984 SHARES	215,403	215,403
NVIDIA CORP. 898 SHARES	444,708	444,708
NXP SEMICONDUCTOR NV 894 SHARES	205,334	205,334
OMNICELL INC 469 SHARES	17,648	17,648
ONEOK INC 1793 SHARES	125,904	125,904
OVINTIV INC 3954 SHARES	173,660	173,660
PAN AMERN SILVER CORP 6173 SHARES	100,805	100,805
PATTERSON COMPANIES INC 1126 SHARES	32,035	32,035
PERFICIENT INC 1576 SHARES	103,732	103,732
PINNACLE FINCL PARTNERS INC 430 SHARES	37,505	37,505
PIONEER NATURAL RESOURCES CO 733 SHARES	164,837	164,837
PLEXUS CORP 415 SHARES	44,874	44,874
PNC FINL SVCS GP 1557 SHARES	241,101	241,101
POWER INTEGRATIONS INC 970 SHARES	79,647	79,647
PROGRESSIVE CORP. 1978 SHARES	315,056	315,056
QUALYS INC COM 1133 SHARES	222,385	222,385
RB GLOBAL INC 3428 SHARES	229,299	229,299
REXFORD INDL REALTY INC 7453 SHARES	418,113	418,113
RLI CORP 702 SHARES	93,450	93,450
S&P GLOBAL, INC. 834 SHARES	367,394	367,394
SALLY BEAUTY HLDGS INC 2892 SHARES	38,406	38,406
SBA COMMUNICATIONS CORP. 1419 SHARES	359,986	359,986
SEALED AIR CP NEW 2691 SHARES	98,275	98,275
SELECTIVE INSURANCE GROUP 1841 SHARES	183,143	183,143
SERVICENOW, INC. 653 SHARES	461,338	461,338
SILGAN HOLDINGS INC 2277 SHARES	103,034	103,034
SIMPSON MANUFACTURING CO INC 746 SHARES	147,693	147,693
SOUTHSTATE CORPORATION 575 SHARES	48,559	48,559
SPROUTS FARMERS MARKET INC 1247 SHARES	59,993	59,993
STANLEY BLACK & DECKER INC 2229 SHARES	218,665	218,665
STEPAN CO 828 SHARES	78,287	78,287
SUN COMMUNITIES INC 743 SHARES	99,302	99,302
TC ENERGY CORP 2661 SHARES	104,018	104,018
TECHTARGET INC 1852 SHARES	64,561	64,561
TELEFLEX INC 882 SHARES	219,918	219,918
THERMO FISHER SCIENTIFIC 1044 SHARES	554,145	554,145
TRANSUNION 2849 SHARES	195,755	195,755
TRUIST FINL CORP 4956 SHARES	182,976	182,976
TYSON FOODS INC CL A 2840 SHARES	152,650	152,650
U F P TECH INC REST 170 SHARES	29,247	29,247
U S BANCORP COM NEW 2743 SHARES	118,717	118,717
UBER TECHNOLOGIES, INC. 5694 SHARES	350,580	350,580
UGI CORPORATION NEW COM 4309 SHARES	106,001	106,001
UNIFIRST CP 306 SHARES	55,970	55,970
VEEVA SYSTEMS, INC. CL A 962 SHARES	185,204	185,204
VERALTO CORP. 2428 SHARES	199,727	199,727
WALT DISNEY CO HLDG CO 503 SHARES	45,416	45,416
WENDYS CO COM 3568 SHARES	69,505	69,505
WESTAMERICA BANCORPORATION 921 SHARES	51,954	51,954
WINMARK CORP 160 SHARES	66,808	66,808
XCEL ENERGY INC 1723 SHARES	106,671	106,671
ZOETIS INC CLASS-A 2577 SHARES	508,622	508,622

TY 2023 IRS 990 e-File Render

Name:	THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC
EIN:	52-2136842
US Government Securities - End of Year Book Value:	84,777,088
US Government Securities - End of Year Fair Market Value:	84,777,088
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ABS CAPITAL VII, LP	FMV	797,309	797,309
ABS CAPITAL VIII, LP	FMV	3,601,530	3,601,530
ACCOLADE EMPOWERMENT II	FMV	98,189	98,189
ACCOLADE PARTNERS II, LP	FMV	687,725	687,725
ACCOLADE PARTNERS III, LP	FMV	1,546,627	1,546,627
ACCOLADE PARTNERS IV, LP	FMV	1,392,420	1,392,420
ACCOLADE PARTNERS IX	FMV	138,428	138,428
ACCOLADE PARTNERS V, LP	FMV	3,328,284	3,328,284
ACCOLADE PARTNERS VI, LP	FMV	3,419,764	3,419,764
ACCOLADE PARTNERS VII, LP	FMV	3,455,744	3,455,744
ACCOLADE PARTNERS VIII, LP	FMV	1,716,650	1,716,650
BAIN X (BA)	FMV	186,464	186,464
BLACKSTONE ALTERNATIVES SOLUTION VI LP	FMV	2,198,059	2,198,059
BLACKSTONE ALTERNATIVES SOLUTION VIII, LP	FMV	447,764	447,764
BLACKSTONE TOTAL ALTERNATIVES SOLUTION IV, LP	FMV	1,992,321	1,992,321
BREP X	FMV	129,104	129,104
BROWN ADVISORY ENCAP X	FMV	1,254,531	1,254,531
BROWNSAVANO DIRECT CAPITAL PARTNERS, LP	FMV	16,714	16,714
BTAS 2015	FMV	933,433	933,433
CAMDEN PARTNERS III SPV, LP	FMV	21,592	21,592
CAMDEN PARTNERS IV SPV, LP	FMV	404,514	404,514
CAMDEN PARTNERS STRATEGIC FUND V, LP	FMV	652,735	652,735
CAMDEN PARTNERS STRATEGIC FUND VI, LP	FMV	1,202,669	1,202,669
CARLYLE EUROPE PARTNERS IV, LP	FMV	432,885	432,885
CARLYLE PARTNERS VIII	FMV	1,258,028	1,258,028
CARLYLE STRATEGIC PARTNERS IV, LP	FMV	2,041,797	2,041,797
CERBERUS GLOBAL NPL FEEDER FUND, LP	FMV	1,602,035	1,602,035
CHESAPEAKE INVESTMENTS IV, LP	FMV	9,097	9,097
CHESAPEAKE INVESTMENTS V, LP	FMV	517,451	517,451
CHESAPEAKE INVESTMENTS VI, LP	FMV	1,823,542	1,823,542
CK OPPORTUNITIES OFFSHORE FUND LP	FMV	3,140,886	3,140,886
COMMONFUND CAPITAL EMERGING MARKETS II, LP	FMV	3,112,206	3,112,206
COMMONFUND CAPITAL EMERGING MARKETS III, LP	FMV	2,373,204	2,373,204
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII, LP	FMV	432,832	432,832
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS X, LP	FMV	1,649,662	1,649,662
DELAWARE EMERGING MARKETS A 381421.88 SHARES	FMV	7,380,513	7,380,513
GLSP FUND	FMV	27,722	27,722
GS VINTAGE IX B OFFSHORE SCSP	FMV	338,702	338,702
ISHARES RUSSELL MIDCAP G ETF 50383.83 SHARES	FMV	5,263,095	5,263,095
ISHARES RUSSELL MIDCAP V ETF 54951.3 SHARES	FMV	6,390,286	6,390,286

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
METROPOLITAN REAL ESTATE PARTNERS CO-INVESTMENTS FUND II-TE, LP	FMV	473,432	473,432
METROPOLITAN REAL ESTATE PARTNERS SECONDARIES FUND II-TE, LP	FMV	1,367,310	1,367,310
MORGAN STANLEY RIVERVIEW OPPORTUNITIES FUND III	FMV	1,184,724	1,184,724
OAKTREE OPPORTUNITIES FUND XI FEEDER (CAYMAN) LP	FMV	2,517,633	2,517,633
OAKTREE PRIVATE INVESTMENT FUND IV, LP	FMV	1,799,366	1,799,366
PERENNIAL REAL ESTATE FUND II, LP	FMV	179,751	179,751
PERENNIAL REAL ESTATE FUND III, LP	FMV	511,995	511,995
PERENNIAL REAL ESTATE FUND IV	FMV	1,765,982	1,765,982
PERENNIAL REAL ESTATE FUND, LP	FMV	30,633	30,633
RENEWAL2 SOCIAL INVESTMENT FUND (US), LP	FMV	33,702	33,702
ROCKEFELLER CLIMATE SOLUTIONS INST CL 144427.068 SHARES	FMV	1,395,584	1,395,584
SAVANO CAPITAL PARTNERS II, LP	FMV	589,854	589,854
SAVANO CAPITAL PARTNERS III, LP	FMV	928,500	928,500
SILVER LAKE III (PE)	FMV	277,443	277,443
SILVER LAKE IV (PE)	FMV	2,284,940	2,284,940
SILVER LAKE V	FMV	1,005,657	1,005,657
SILVER LAKE VI (TE)	FMV	2,697,918	2,697,918
BROWN ADVISORY INVESTORS 2011 - SLK (TE) LLLP	FMV	543,516	543,516
SLP VII PRIVATE INVESTORS	FMV	502,910	502,910
SPDR S&P 500 ETF TRUST 22973.16 SHARES	FMV	10,919,373	10,919,373
SPRING CAPITAL PARTNERS III	FMV	455,211	455,211
SPRING CAPITAL PARTNERS IV	FMV	1,123,478	1,123,478
THE CAMPBELL ABSOLUTE RETURN ONSHORE FUND LLC/CLASS C	FMV	112,897,418	112,897,418
TPG FOF-V	FMV	1,149	1,149
TPG VI-QP, LP	FMV	33,815	33,815
TRG GROWTH PARTNERSHIP (CAYMAN OFFSHORE) II, LP	FMV	156,672	156,672
VANGUARD FTSE DEVELOPED MKTS E 436640.37 SHARES	FMV	20,915,074	20,915,074
VANGUARD FTSE EMERGING MARKETS 59479.89 SHARES	FMV	2,444,623	2,444,623

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE AND EQUIPMENT	180,043	149,773	30,270	30,270
WORK IN PROGRESS	22,500	0	22,500	22,500

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	35,532	0		31,117

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSIT	5,948	5,948	5,948
REDEMPTION RECEIVABLE	21,292	44,480	44,480
PRI RECEIVABLE	221,592	171,015	171,015
PREPAID FEDERAL EXCISE TAX	202,138	420,223	420,223
DERIVATIVES	1,098,649		
RIGHT OF USE ASSET - OPERATING LEASE	157,620	284,216	284,216

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Description	Amount
DEFERRED FEDERAL EXCISE TAX	152,000

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES AND SUBSCRIPTIONS	68,932	0		74,419
FILING FEES	45	0		45
INSURANCE	20,761	0		12,550
OFFICE EXPENSE	21,679	0		20,189
PARTNERSHIP EXPENSES	0	864,329		0
PAYROLL PROCESSING FEE	2,600	0		2,600
PROGRAMMATIC EXPENSES	5,007	0		114,611
RECRUITMENT EXPENSE	4,559	0		4,559
REPAIRS AND MAINTENANCE	1,029	0		1,029
SHIPPING AND POSTAGE	980	0		813
TECHNOLOGY APPLICATIONS AND UTILITIES	112,772	0		97,937
WEB DEVELOPMENT AND TECHNOLOGY	28,279	0		38,181

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM ALTERNATIVE INVESTMENTS	9,127,859	279,774	9,127,859
SECURITY LITIGATION PROCEEDS	8,953	8,953	8,953
OTHER INCOME. THRU K-1S		1,950,685	
PRI INTEREST	2,090		2,090
SALES PROCEEDS OF EQUIPMENT	48		48

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	1,950,578

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Description	Beginning of Year - Book Value	End of Year - Book Value
CAPITAL CALLS PAYABLE	699,090	710,089
LEASE LIABILITIES, OPERATING LEASE	159,855	286,708
DEFERRED EXCISE TAX PAYABLE	147,000	299,000
DERIVATIVES	0	3,933,934

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT RELATED SERVICES	125,052	125,052		0
INVESTMENT MANAGEMENT AND ADVISORY	177,071	177,071		0
FOUNDATION MANAGEMENT SERVICES	323,575	0		351,129
PROGRAM CONSULTING	682,697	0		650,517
GENERAL & ADMINISTRATIVE CONSULTING	23,800	0		23,800
COMPENSATION SURVEY FEES	1,200	0		1,200
MANAGEMENT FEES THRU K-1S	0	0		0

TY 2023 IRS 990 e-File Render

Name: THE KEITH CAMPBELL FOUNDATION FOR THE ENVIRONMENT INC

EIN: 52-2136842

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	181,915	0		0
FOREIGN TAXES PAID	1,410	16,093		0
STATE TAXES WITHHELD	650	0		0
MISCELLANEOUS TAXES	1,000	0		0
CALIFORNIA SALES USE TAX	769	0		769