

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	July 31, 2008
Estimated average burden hours per response . . . . .	9.402

# FORM ADV

## Uniform Application for Investment Adviser Registration

### Part II - Page 1

Name of Investment Adviser: <b>The Campbell Group, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
<b>One SW Columbia, Suite 1700</b>	<b>Portland</b>	<b>OR</b>	<b>97258</b>	<b>(503) 275-9675</b>

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

### Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required . . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate  
% of total advisory billings from that service.  
(See instructions below.)

Applicant:

<input type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	_____ %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	_____ %
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	<b>100</b> %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	_____ %
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	_____ %
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	_____ %
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	_____ %
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	_____ %
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees  |
| <input checked="" type="checkbox"/> (2) Hourly charges (for special projects)        | <input type="checkbox"/> (5) Commissions  |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other (for some accounts, we have changed a fee per acre) |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input type="checkbox"/> A. Equity securities                                       | <input type="checkbox"/> H. United States government securities      |
| <input type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                    |
| <input type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                              |
| <input type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                             |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                    |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                               |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                             |
| <input type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:  |
| <input type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                             |
| <input type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                   |
| <input type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)           |
| <input type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

**A.** Applicant's security analysis methods include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |   |

**B.** The main sources of information applicant uses include: (check those that apply)

- |  |  |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales  |   |

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes ☐ No ☒

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |   |
|--|---|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm  |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm   |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency  |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant  |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input checked="" type="checkbox"/> (11) real estate broker or dealer<br>timberland investments |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships              |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**All reports, proposals, and statements are reviewed and presented by the President, Managing Director's, Senior Management or their designates. Accounts are reviewed on a quarterly basis or more frequently. Factors triggering review include harvest plans, stumpage sales, timber cutting plans, re-forestation, etc. as appropriate at particular times. These factors originate from resource managers. Factors of concern to the investment managers are expenses for property improvement, protection and management, as well as revenues generated from stumpage sales, log sales, misc. income.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Formal reports are provided to clients quarterly, and special reports may be provided by The Campbell Group (TCG") as deemed appropriate, or at the request of clients. These reports include detailed financial results and projections for the year, historical information and data since inception, as well as longer term estimates and proforma information. Long term mamange plans are also created for client accounts on a periodic basis. The reports may also include information on management activities occuring on properties. As directed by management agreements, or as deemed necessary by changing factors, valuations of properties are provided to clients. Fair market valuations are performed by TCG on a periodic basis. Third party appraisals are conductedd and reported to clients as determined by each clients investment management agreement or master management agreement for the appropriate comingled fund.**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes No  
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |   |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
--	---------------------------------	---

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> <b>The Campbell Group, LLC</b>	<b>SEC File Number:</b> <b>801-57589</b>	<b>Date:</b> <b>03/20/09</b>
---	---	---	---------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> <b>The Campbell Group, LLC</b>	<b>IRS Empl. Ident. No.:</b> _____
--	---------------------------------------

<b>Item of Form (identify)</b>	<b>Answer</b>
------------------------------------	---------------

<b>Part II, Page 1 Item 1D</b>	<p><b><u>ADVISORY SERVICES AND FEES</u></b></p> <p>The Campbell Group specializes in tailoring investments in timber and timberlands to objectives established by clients, or established jointly by TCG and clients. TCG may also create commingled funds, with investment objectives that are determined by TCG and offered to knowledgeable institutional investors. Generally the minimum investment amount is \$5 million, although in some cases the minimum may be lowered in certain situations. The Campbell Group does not publish a formal investment advisory letter. TCG does produce a newsletter entitled "Timber Trends" that provides a periodic review of current events and trends in the timberland investment market, and analysis of these trends. No recommendations to buy or sell are made in this newsletter.</p> <p>The fee(s) charged by the applicant for acquisition and disposition services are negotiated and can range from 0-6% depending upon the account. Currently TCG does not charge acquisition and disposition fees for primary accounts, but reserves the right to negotiate these fees with clients in advance where appropriate. The Campbell Group also charges fees for property management services on a direct cost basis. An advisory fee (or asset management fee) is also typically charged, which may vary according to account size. Fees are usually billed in arrears. An account cancellation policy requires pre-notification in the event of termination by either party. Billing in arrears avoids the need to refund fee in the event of account terminations. The Campbell Group may also negotiate a performance fee that varies by client and/or fund.</p>
<b>Part II, Page 1 Item 2G</b>	<p><b><u>TYPES OF CLIENTS</u></b></p> <p>Other clients include educational endowment funds. These endowments provide a source of funds to schools, colleges or universities. These endowments have or may invest in timberlands and have or may engage The Campbell Group to perform timberland investment management services. Other clients include foreign pension funds and foreign or domestic fund of funds.</p>
<b>Part II, Page 3 Item 3L</b>	<p><b><u>TYPES OF INVESTMENTS</u></b></p> <p>The Campbell Group's primary activity is matching client investment needs to timber related investments including acquisition, management and disposition thereof. It does not act as an investment advisor to exchange listed securities.</p>
<b>Part II, Page 3 Item 4A</b>	<p><b><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></b></p> <p>The applicant appraises the economic merits of timber and timberlands using income, cash flow, comparable value and replacement cost techniques.</p>
<b>Part II, Page 3 Item 4B</b>	<p>The applicant's sources of information include inspections of properties and interviews with appropriate buyers, sellers, and users of timber resources. The applicant generates forecasts of future resources prices based inventory data provided by sellers, inventory cruise samples, physical inspection of timber stock and internal estimates, publicly available economic forecasts, and resource pricing services. Analysis includes references to technical and forest industry sources and third party valuations.</p>
<b>Part II, Page 3 Item 4C</b>	<p>The investment strategy is tailored to the specifications supplied by the client with respect to:</p> <ol style="list-style-type: none"> <li>1. Timing and size of cash flow.</li> <li>2. Rate of return.</li> <li>3. Length of holding period.</li> <li>4. Other investment and business criteria.</li> </ol>

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> <b>The Campbell Group, LLC</b>	<b>SEC File Number:</b> <b>801-57589</b>	<b>Date:</b> <b>03/20/09</b>
---	---	---	---------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> <b>The Campbell Group, LLC</b>	<b>IRS Empl. Ident. No.:</b> _____
--	---------------------------------------

<b>Item of Form (identify)</b>	<b>Answer</b>
------------------------------------	---------------

<b>Part II, Page 4 Item 6</b>	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p>All investment advice is determined and approved by the investment committee consisting of:</p> <p>Combs, Gary Lee – Managing Director Investor Relations  Date of Birth: 6-22-54 (Chairman of Investment Committee)  Education: Marylhurst University, 1985, BA in Social Science and Management  Business: The Campbell Group, Portland, OR 1-1998 to Present  Managing Director</p> <p>Oregon State Treasury, OR 1-1990 to 12-1997  Real Estate Senior Investment Officer</p> <p>First Interstate Bank, OR 1987 to 12-1989  Investment Officer</p> <p>US Bancorp, OR 1980 to 1987  Trust Officer</p>
<b>Part II, Page 4 Item 6 Cont'd</b>	<p>Campbell, Joseph Duncan – Managing Director  Date of Birth: 9-6-44  Education: University of Oregon, 1966, BS, University of Oregon School of Law, 1973 JD  Business: The Campbell Group, Portland, OR 10-1981 to 6-2001  President</p> <p>Gregory Forest Products, Beaverton, OR 3-1980 to 10-1981  President</p> <p>Arthur Anderson, Portland, OR 7-1973 to 3-1980  Tax Manager</p> <p>Gilleland, John Slade – Chairman &amp; President  Date of Birth: 5-17-56  Education: Oregon State University, 1978, BS in Finance and Business  Business: The Campbell Group, Portland, OR 12-1986 to 6-2002 CFO</p> <p>The Campbell Group, Portland, OR 6-1982 to 12-1985 VP</p> <p>Touche, Ross and Co., OR 1-1979 to 12-1986  Audit Supervisor</p> <p>Brodie, Jerry Elden – Managing Director Operations  Date of Birth: 5-6-49  Education: Oregon State University, BS in Business  Business: The Campbell Group, Portland, OR 9-1993 to Present  Managing Director of Operations</p> <p>WTD Industries  VP Operations</p>



<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> <b>The Campbell Group, LLC</b>	<b>SEC File Number:</b> <b>801-57589</b>	<b>Date:</b> <b>03/20/09</b>
---	---	---	---------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> <b>The Campbell Group, LLC</b>	<b>IRS Empl. Ident. No.:</b> _____
--	---------------------------------------

Item of Form (identify)	Answer
----------------------------	--------

<b>Part II, Page 4 Item 5</b>  <b>Part II, Page 4 Item 7</b>  <b>Part II, Page 4 Item 8C, 11</b>  <b>Part II, Page 5 Item 9D</b>	<p>Renecker, Stanley G. – Managing Director Acquisitions (sources acquisitions, but is not a member of the Investment Committee)</p> <p>Date of Birth: 1-25-55  Education: Central Washington University, 1978, BA Political Science  Willamette University (Law), 1981, JD Law  Business: The Campbell Group, Portland, OR 12-1989 to Present  Professional Staff</p> <p>Price Waterhouse 5-1980 to 11-1989  Professional Staff</p> <p>Rumker, David Christopher – Managing Director Resource Planning</p> <p>Date of Birth: 11-6-54  Education: Oregon State University, 1979, MBA  Clemson University, 1977, BS Forest Management  Business: The Campbell Group, Portland, OR 1-1995 to Present  Director RP Investment Analysis</p> <p>The Campbell Group, Portland, OR 3-1992 to 12-1994  Investment Analysis  Champion International 1-1985 to 2-1992  Operations Analysis</p> <p><b><u>STANDARDS OF EDUCATION AND EXPERIENCE</u></b></p> <p>Generally, managing directors, officers and key investment management staff have a formal education in business management, accounting, forestry, investment management, and other related fields. They also generally have employment experience in forest management, business management, or investment management. These are general standards and are not required for employment.</p> <p><b><u>OTHER BUSINESS ACTIVITIES</u></b></p> <p>The primary business activity of The Campbell Group is to acquire timber properties to client specifications and thereafter to manage such properties. To accomplish the actual services provided by the applicant include: sourcing, valuing, evaluating, negotiating, structuring financing, managing and disposing of timber properties.</p> <p><b><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></b></p> <p>The Campbell Group LLC owns 100% of Timber Pacific Properties, LLC, a real estate broker registered in Oregon and Washington. Timber Pacific serves as a broker for Timberland transactions.</p> <p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>The Campbell Group will from time to time co-invest with client(s) as required by client(s). The purpose of the co-investment is to align the interests of the client with TCG as manager of the investment. The co-investment is made at the same time as the client investment, and is usually a small percentage of the total transaction (usually in the range of 1%). Investments by TCG are never made ahead of the client, and transactions are never made between TCG and client(s), but are made concurrent with, and in the same investment as, the client(s). The goal is to allow TCG to participate alongside the client, sharing in both gains and losses from the particular investment.</p>
--	--

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b>  <b>The Campbell Group, LLC</b>	<b>SEC File Number:</b>  <b>801-57589</b>	<b>Date:</b>  <b>03/20/09</b>
---	---	---	-------------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>The Campbell Group, LLC</b>		IRS Empl. Ident. No.: _____
Item of Form (identify)	Answer	

<b>Part II, Page 5 Item 10</b>	<p><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b></p> <p>The Campbell Group provides investment management and advisory services to clients with respect to timberland acquisition, management and disposition of timberland investments. Generally, the minimum initial dollar amount per client is \$5 million, but this minimum may be adjusted based upon considerations specific to each investment transaction.</p>
<b>Part II, Page 6 Item 12A</b>	<p><b><u>INVESTMENT OR BROKERAGE DISCRETION</u></b></p> <p>The Campbell Group has certain discretionary decision making authority with respect to the acquisition, ongoing management of, and ultimate disposition of timberland assets. The level of discretion varies by client and fund. Some accounts have specific dollar limitations on the amount of acquisitions and dispositions transaction that can be initiated without specific consent. Some accounts require approval by client for all acquisitions and dispositions regardless of size. For commingled funds, TCG generally has discretion on acquisitions and dispositions up to the total capital commitment for the fund(s).</p> <p>With respect to log or stumpage sales, and ongoing management of the timberland investment, TCG has considerable discretion as property manager, and clients rely on TCG's expertise in managing the cash generating operations of each investment account or fund. The Campbell Group selects stands or tracts to be harvested, and in some cases the client may reserve the right to approve aggregate dollar values of harvest on an annual basis.</p> <p><b><u>CODE OF ETHICS</u></b></p> <p>Registrant has adopted a Code of Ethics that establishes standards of business conduct for its supervised persons and procedures that require its directors, officers and employees to conduct their affairs, including personal securities transactions, in such a manner as to avoid: 1) serving their own personal interests ahead of clients; 2) taking inappropriate advantage of their positions with the Registrant; and 3) any actual or potential conflicts of interest or any abuse of their positions of trust and responsibility. Clients may request a copy of the Registrant's Code of Ethics by contacting Steve Holland at (503) 275-9675. The Code of Ethics will be provided free of charge.</p>
<b>Part II, Page 6 Item 13B</b>	<p><b><u>DIRECTLY OR INDIRECTLY COMPENSATES ANY PERSON FOR CLIENT REFERRALS</u></b></p> <p>TCG compensates certain consultants for its solicitation services in connection with investments in some of TCG's commingled funds. The consultant(s) will receive from the TCG monthly, in arrears, a negotiated amount of TCG's management fee (as defined in the fund's limited partnership agreement) attributable to the referred clients investment in the fund. In addition, the consultant will receive on an annual basis a negotiated amount of the profits interest, as described in the fund's limited partnership agreement, attributable to the client's investment in the fund. These payments will be an obligation solely of the TCG as Manager and will not be an additional expense of the fund or the clients(s). This arrangement is generally only used for foreign clients investing in U.S. domestic funds managed by TCG.</p>