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## **Fortune in futures fuels pursuits of a bay patron**

Philanthropist Keith Campbell's devotion to the Chesapeake is 'total immersion'

By Rona Kobell  
Sun reporter

The lights are always on at Campbell and Co.'s offices in Towson. Across time zones in a dozen countries, its traders are betting on the world's financial markets, millions of dollars at a time. Those transactions have made Keith Campbell a rich man. Now they are helping to clean up the Chesapeake Bay.

Since 1998, when he started the Keith Campbell Foundation for the Environment, the 64-year-old investment manager has given away more than \$20 million - much of it to fund the bay cleanup. His foundation is one of the few in the nation that gives almost exclusively to environmental causes and is one of the largest private funders focused on local waterways.

Campbell's money helped the Chesapeake Bay Foundation fight a developer's plan to build a 2,700-home resort community near Blackwater National Wildlife Refuge and press for the "flush tax" to upgrade sewage treatment plants. It was a force behind the Environmental Integrity Project's air pollution studies, which helped propel Gov. Robert L. Ehrlich Jr. to sign a law forcing Maryland power plants to reduce pollution. And it has established riverkeepers to patrol the region's waterways.

Campbell puts a portion of his compensation into the foundation, which gives away about 6 percent of its endowment each year. When he started, that was about \$170,000. This year, the foundation gave away about \$6.5 million. Next year, Campbell estimates, it will give away about \$7 million out of foundation assets of \$160 million.

"Once you have resolved your estate and family issues, it seems to me that you should do something better with your money than leaving an ever larger pile," Campbell said. "And my answer to that was, clearly, without hesitation, to clean up the Chesapeake Bay."

Those who have received money from Campbell say he's a different kind of philanthropist. He does his own research, rarely seeks attention and has been known to call grant winners himself to tell them money is on the way.

Campbell, who builds boats and surfs in his spare time, is easygoing and energetic, an all-around nice guy. But he knows how to say no when he thinks a well-intended project won't make a difference. He's not afraid to fund litigation because, he says, regulators often do not enforce laws to protect waterways unless forced by the courts. And he's as excited about research to turn poultry litter into energy as he is conventional projects such as oyster restoration.

Aside from the Patricia Campbell, a 65-foot oyster boat that he donated to the Chesapeake Bay Foundation in honor of his wife, Campbell has declined to stamp his name on a building or cause. Instead, he steers attention to those improving water quality or restoring bay grasses and oysters - what he calls the "lungs and the liver" of the bay.

Campbell said he spends at least 50 percent of his time on foundation work. But he thinks about the bay's precarious health all the time. Routine meetings with grantees can take up to five hours because Campbell asks so many hard questions. He'll want to know about the potential for wind energy, or how to better make land-use decisions, or how to persuade more people to put fewer chemicals on their lawn.

"He's not someone hired as the expert. He's the deep pocket, and for him to come in with that interest and energy, yeah, that's unusual," said Eric Schaeffer, executive director of the Environmental Integrity Project, a Washington-based advocacy group that has used Campbell's grants for air and agriculture pollution research. "He doesn't like to waste time. When you sit down with him, you need to be on your toes."

Forty years ago, Campbell did not appear to be on a path to Chesapeake Bay philanthropy. A native of Long Island, he and his family moved to Towson when he was 16 after his father took a job as manager of WMAR-TV.

What sealed the deal for the elder Campbell's move was a fishing trip along the Chesapeake. The family had long loved the water, having fished and crabbed at Campbell's grandmother's home in Rhode Island.

Campbell graduated from Towson High School, worked as a lifeguard in Ocean City and then went to the University of North Carolina. But he dropped out after three semesters and moved to California to ski and surf.

He was selling advertising when his roommate introduced him to the art of futures trading - betting on whether markets would go up or down, then using that money to make more. In 1971, he pulled together \$60,000 to start his first futures fund.

Two years later, his family connection and water lured him back to Baltimore.

Like his father, Campbell was drawn to the bay's recreational opportunities. When he met with prospective employees from New York or London, Campbell showed them the Inner Harbor and the Annapolis waterfront. Now, 140 people work for Campbell and Co., making it one of the world's largest hedge funds, with a portfolio that includes energy, foreign currencies and interest rates.

As the company grew, Campbell bought a home in Timonium and a place near Ocean City to keep his fishing skiff. By the 1990s, he owned everything he wanted to own, and he didn't want to see the government take nearly half of everything he had. He began to think about how to use his money as a force for good.

A "Save the Bay" bumper sticker started the wheels turning, said his daughter, Samantha Campbell. He had been receiving one for years as part of his \$25 Chesapeake Bay Foundation annual membership.

"He kept getting these bumper stickers in the mail that said 'Save the Bay.' He started thinking, 'Haven't they saved it yet?'" she recalled.

As it turned out, the bay had not been saved by a long shot. Campbell met with scientists and learned that oysters and grasses were in peril, and that fertilizers and runoff were pumping huge amounts of pollution into the estuary.

For Campbell, who was an avid outdoorsman but had never really thought of himself as an environmentalist, the research led to an epiphany.

"We are the problem," he said. "We've been using the water and the air as a dumping ground for ages, and it's time to pay the piper."

Campbell gave out the money by himself until the task became too time-consuming. Four years ago, he hired Verna Harrison, a former high-ranking employee at the Department of Natural Resources, to be the foundation's executive director. Harrison set up an office in Annapolis and now has a staff of four.

But Campbell stays involved.

"He called me today and said, 'I just wanted to let you know the check's in the mail,'" said Mary Roby, executive director of the Herring Run Watershed Association, which received \$18,000 from the Campbell Foundation for a public-awareness campaign about trash. "I'm always amazed when he calls, because he must be a whole lot busier than I am."

Roby finds that personal connection inspiring.

"You don't want to let them down," she said of the foundation and its staff. "You want to do everything you said you were going to do, and not just to make the report, but because they respect what you do, so you want it to be of high quality," she said.

Three years ago, daughter Samantha, a voice-over actress and part-time chef who lives in San Francisco, started the foundation's West Coast arm. Last year, the Campbell Foundation gave away \$1.2 million to environmental initiatives there, including funds for a major push to preserve the Northwest Hawaiian Islands, which President Bush designated as a national monument last spring.

Much of Campbell's energy has gone to the people who sent him the bumper stickers that got it all started. Campbell sits on the bay foundation's board, and gave the group \$2 million last year.

Its president, Will Baker, calls Campbell's love of the bay "a total and complete immersion."

"Keith could buy the airplane, but he still will fly coach class because he doesn't feel like spending the money when it could go to his foundation," Baker said.

Chesapeake Bay Trust Executive Director David O'Neill recalls running into Campbell recently. O'Neill had just learned of a slight increase in the number of people who had ordered bay license plates, which benefit the trust.

"I said to him, 'I guess it sounds kind of silly to get excited about a bay license plate.' And he said, 'That's exactly what you should be thinking about all the time.'" O'Neill said. "This is not a guy who's writing checks. This is a guy who wants to see his dollars go to work."

Campbell recently started a nonprofit company devoted to finding business solutions to environmental problems. And he'd like to show more people the financial advantages of giving money away now instead of waiting until they die.

"If I were 75 or so, and put it in my will, that would be one thing," Campbell said. "But it's too much fun giving it away."

[rona.kobell@baltsun.com](mailto:rona.kobell@baltsun.com)

Chesapeake Bay patron Keith Campbell says he wanted to do some thing more with his wealth than "leaving an ever larger pile."