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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No. 1545-0052

**2009**

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

THE CHARLES FUND, INC.

C/O BANK OF AMERICA, NA 033000022806

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

P.O. BOX 40200, FL9-100-10-19

City or town, state, and ZIP code

JACKSONVILLE, FL 32203-0200

A Employer identification number

16-8064401

B Telephone number (see page 10 of the instructions)

(804) 788-2098

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) **\$ 3,006,641.**J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

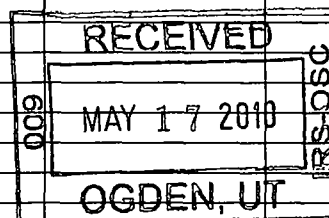
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	86,391.	86,391.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-63,979.			
b Gross sales price for all assets on line 6a	590,015.			
7 Capital gain net income (from Part IV, line 2)				
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)	100.	100.		STMT 2
12 Total. Add lines 1 through 11	22,512.	86,491.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) STMT 3	26,672.	NONE	NONE	26,672.
b Accounting fees (attach schedule) STMT 4	800.	NONE	NONE	800.
c Other professional fees (attach schedule) STMT 5	15,022.	15,022.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	2,014.	349.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	5,000.			5,000.
22 Printing and publications				
23 Other expenses (attach schedule) STMT 7	675.			675.
24 Total operating and administrative expenses. Add lines 13 through 23	50,183.	15,371.	NONE	33,147.
25 Contributions, gifts, grants paid	190,450.			190,450.
26 Total expenses and disbursements. Add lines 24 and 25	240,633.	15,371.	NONE	223,597.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-218,121.			
b Net investment income (if negative, enter -0-)		71,120.		
c Adjusted net income (if negative, enter -0-)				



For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

Form 990-PF (2009)

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POSTMARK DATE MAY 12 2010

SCANNED MAY 18 2010

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 . . . . .	NONE	NONE	
	2 Savings and temporary cash investments . . . . .	145,546.	25,123.	25,123.
	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 page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ *		*	NONE
	Less allowance for doubtful accounts ▶ . . . . .	NONE	NONE	NONE
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U.S. and state government obligations (attach schedule)	NONE	NONE	NONE
	b Investments - corporate stock (attach schedule)	3,006,019.	2,892,026.	2,941,521.
	c Investments - corporate bonds (attach schedule)	NONE	NONE	NONE
	Liabilities	11 Investments - land, buildings, and equipment basis . . . . .	NONE	
Less accumulated depreciation ▶ (attach schedule)		NONE	NONE	
12 Investments - mortgage loans . . . . .		NONE	NONE	
13 Investments - other (attach schedule)		NONE	NONE	NONE
14 Land, buildings, and equipment basis . . . . .				
Less accumulated depreciation ▶ (attach schedule)				
15 Other assets (describe ▶ . . . . .)		24,155.	39,997.	39,997.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .		3,175,720.	2,957,146.	3,006,641.
17 Accounts payable and accrued expenses . . . . .				
18 Grants payable . . . . .				
19 Deferred revenue . . . . .				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶ . . . . .)				
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .	3,175,720.	2,957,146.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .	NONE	NONE	
	30 Total net assets or fund balances (see page 17 of the instructions)	3,175,720.	2,957,146.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,175,720.	2,957,146.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,175,720.
2 Enter amount from Part I, line 27a	2	-218,121.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,957,599.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	453.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,957,146.

**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.)
<b>1a SEE PART IV DETAIL</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss) . . . . .</b>			<b>2</b>	<b>-63,979.</b>	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. . . . .			<b>3</b>		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	168,350.	3,235,164.	0.05203754740
2007	184,500.	3,679,872.	0.05013761348
2006	117,750.	3,450,611.	0.03412439130
2005	276,852.	3,418,726.	0.08098104382
2004	233,845.	3,317,871.	0.07048043761
<b>2 Total of line 1, column (d) . . . . .</b>			<b>2</b> 0.28776103361
<b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .</b>			<b>3</b> 0.05755220672
<b>4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .</b>			<b>4</b> 2,757,933.
<b>5 Multiply line 4 by line 3 . . . . .</b>			<b>5</b> 158,725.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .</b>			<b>6</b> 711.
<b>7 Add lines 5 and 6 . . . . .</b>			<b>7</b> 159,436.
<b>8 Enter qualifying distributions from Part XII, line 4 . . . . .</b> If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			<b>8</b> 223,597.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . .		1	711.
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		2	
3 Add lines 1 and 2 . . . . .		3	711.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	711.
6 Credits/Payments.			
a 2009 estimated tax payments and 2008 overpayment credited to 2009 . . . . .	6a 3,060.		
b Exempt foreign organizations-tax withheld at source . . . . .	6b NONE		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c NONE		
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .		7	3,060.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .		8	
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	2,349.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 712. Refunded <input checked="" type="checkbox"/> 11		11	1,637.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		X
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? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		X
If "Yes," attach a detailed description of the activities.		
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 . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		X
If "Yes," attach the statement required by General Instruction T		
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? . . . . .	X	
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 XV . . . . .	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 9		
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 . . . . .	X	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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**Part VII-A**    **Statements Regarding Activities** *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> BANK OF AMERICA NA	Telephone no. <input type="checkbox"/> (804) 788-2098		
Located at <input type="checkbox"/> 1111 EAST MAIN STREET, RICHMOND, VA		ZIP + 4 <input type="checkbox"/> 23219-3500		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>	and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15		

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

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

<p><b>1a</b> During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(6) Agree to pay money or property to a government official? (<b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p><b>b</b> If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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 page 20 of the instructions)? <input type="checkbox"/></p> <p>Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></p>		<b>1b</b>	
<p><b>c</b> 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 2009? <input type="checkbox"/></p>		<b>1c</b>	<b>X</b>
<p><b>2</b> 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)):</p>			
<p><b>a</b> At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes," list the years <input type="checkbox"/></p>			
<p><b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 page 20 of the instructions.) <input type="checkbox"/></p>		<b>2b</b>	<b>X</b>
<p><b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. <input type="checkbox"/></p>			
<p><b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p><b>b</b> If "Yes," did it have excess business holdings in 2009 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009</i>) <input type="checkbox"/></p>		<b>3b</b>	
<p><b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/></p>		<b>4a</b>	<b>X</b>
<p><b>b</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 2009? <input type="checkbox"/></p>		<b>4b</b>	<b>X</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ 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 page 22 of the instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		-0-	-0-	-0-

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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
SEE STATEMENT 12		NONE	NONE	NONE

**Total number of other employees paid over \$50,000** ☐ **NONE**

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 13		NONE

Total number of others receiving over \$50,000 for professional services . . . . . **NONE****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
<b>Total.</b> Add lines 1 through 3 . . . . .	

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,692,245.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	107,687.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,799,932.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,799,932.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	41,999.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,757,933.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	137,897.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	137,897.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	711.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	711.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	137,186.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	137,186.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	137,186.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	223,597.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	223,597.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	711.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	222,886.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7 . . . . .				137,186.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only . . . . .			NONE	
<b>b</b> Total for prior years 20 <u>07</u> , 20 <u>20</u> , 20 <u>20</u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2009.				
<b>a</b> From 2004 . . . . .	31,122.			
<b>b</b> From 2005 . . . . .	107,978.			
<b>c</b> From 2006 . . . . .	NONE			
<b>d</b> From 2007 . . . . .	5,209.			
<b>e</b> From 2008 . . . . .	9,651.			
<b>f</b> Total of lines 3a through e . . . . .	153,960.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4. ► \$ <u>223,597.</u>				
<b>a</b> Applied to 2008, but not more than line 2a . . . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
<b>d</b> Applied to 2009 distributable amount . . . . .				137,186.
<b>e</b> Remaining amount distributed out of corpus . . . . .	86,411.			
<b>5</b> Excess distributions carryover applied to 2009 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	240,371.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010. . . . .				NONE
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	31,122.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	209,249.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005 . . . . .	107,978.			
<b>b</b> Excess from 2006 . . . . .	NONE			
<b>c</b> Excess from 2007 . . . . .	5,209.			
<b>d</b> Excess from 2008 . . . . .	9,651.			
<b>e</b> Excess from 2009 . . . . .	86,411.			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the 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).)

NONE

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

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 14

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

SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>  SEE STATEMENT 15				
<b>Total</b> .....			▶ <b>3a</b>	190,450.
<b>b Approved for future payment</b>				
<b>Total</b> .....			▶ <b>3b</b>	

Form 990-PF (2009)

## Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

<b>Line No.</b> 	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
--	--

NOT APPLICABLE

## Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |   |  |       |     |    |
|---|--|-------|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |     |    |
|   | (1) Cash   | 1a(1) |     | X  |
|   | (2) Other assets   | 1a(2) |     | X  |
| b | Other transactions:  |       |     |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) |     | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) |     | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) |     | X  |
|   | (4) Reimbursement arrangements   | 1b(4) |     | X  |
|   | (5) Loans or loan guarantees   | 1b(5) |     | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) |     | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    |     | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |     |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

5/6/10  
Date

President  
Title

**Sign Here**

<b>Paid Preparer's Use Only</b>	
---	--

Preparer's  
signature

► By: Marlene Wheatley

Date \_\_\_\_\_

04/26/2010

Check if self-employed ☐

Preparer's identifying  
number (See **Signature** on  
page 30 of the instructions)  
000116251

Firm's name (or yours if self-employed), address, and ZIP code

BANK OF AMERICA, N. A.  
 P.O. BOX 40200, FL9-100-10-19  
 JACKSONVILLE, FL

EIN ► 94-1687665

32203-0200

Phone no. 804-788-2098

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					15.	
115,733.00		4259.603 CALVERT SOCIAL INVESTMENT FUND PROPERTY TYPE: SECURITIES 137,500.00					04/19/2004 -21,767.00	08/06/2009
84,267.00		3101.457 CALVERT SOCIAL INVESTMENT FUND PROPERTY TYPE: SECURITIES 96,983.00					05/20/2004 -12,716.00	08/06/2009
270,000.00		21310.182 DODGE & COX INCOME FD PROPERTY TYPE: SECURITIES 276,819.00					06/26/2003 -6,819.00	08/06/2009
50,000.00		3822.63 DODGE & COX INCOME FD PROPERTY TYPE: SECURITIES 49,656.00					06/26/2003 344.00	11/23/2009
70,000.00		819.768 DODGE & COX STK FD PROPERTY TYPE: SECURITIES 93,036.00					05/20/2004 -23,036.00	08/06/2009
TOTAL GAIN(LOSS) .....		.....					----- -63,979. =====	

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
US GOVERNMENT INT REPORTED AS NONQUALIFI	562.	562.
FOREIGN DIVIDENDS	2,544.	2,544.
DOMESTIC DIVIDENDS	9,565.	9,565.
OTHER INTEREST	45.	45.
US GOVERNMENT INTEREST REPORTED AS QUALI	5.	5.
NONQUALIFIED FOREIGN DIVIDENDS	1.	1.
NONQUALIFIED DOMESTIC DIVIDENDS	73,669.	73,669.
	-----	-----
TOTAL	86,391.	86,391.
	=====	=====



FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	100.	100.
	-----	-----
TOTALS	100.	100.
	=====	=====

FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	26,672.			26,672.
TOTALS	26,672.	NONE	NONE	26,672.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	800.			800.
TOTALS	800.	NONE	NONE	800.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CUSTODIAN & MANAGEMENT FEES (A)	15,022.	15,022.
	-----	-----
TOTALS	15,022.	15,022.
	=====	=====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
STATE INCOME TAXES - PRINCIPAL	250.	
FEDERAL ESTIMATES - PRINCIPAL	1,415.	
FOREIGN TAXES ON QUALIFIED FOR	349.	349.
	-----	-----
TOTALS	2,014.	349.
	=====	=====

THE CHARLES FUND, INC.

16-8064401

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER NON-ALLOCABLE EXPENSE -	675.	675.
TOTALS	675.	675.
	=====	=====

THE CHARLES FUND, INC.

16-8064401

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
TAX EFFECTIVE INCOME	453.
	-----
TOTAL	453.
	=====

STATEMENT 8

THE CHARLES FUND, INC.

16-8064401

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED  
=====

NY

STATEMENT 9

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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

RICHARD H. EISENHART SR

ADDRESS:

100 HAHNEMANN TRAIL, APT. #5312

PITTSFORD, NY 14534-2361

TITLE:

VICE PRESIDENT

OFFICER NAME:

JOSEPH W. RICHMOND, JR.

ADDRESS:

214 E. HIGH STREET

CHARLOTTESVILLE, VA 22902

TITLE:

PRESIDENT

OFFICER NAME:

J. WALKER RICHMOND, III

ADDRESS:

214 E. HIGH STREET

CHARLOTTESVILLE, VA 22902

TITLE:

SECRETARY AND TREASURER

THE CHARLES FUND, INC.

16-8064401

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:  
NONE

STATEMENT 12

THE CHARLES FUND, INC.

16-8064401

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:

NONE

TYPE OF SERVICE:

N/A

STATEMENT 13

THE CHARLES FUND, INC.  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

16-8064401

RECIPIENT NAME:  
MR. JOSEPH W. RICHMOND JR  
ADDRESS:  
PO BOX 559  
CHARLOTTESVILLE, VA 22902  
RECIPIENT'S PHONE NUMBER: 804-977-8590  
FORM, INFORMATION AND MATERIALS:  
CONTACT MR. JOSEPH W. RICHMOND JR

STATEMENT 14

THE CHARLES FUND, INC.

16-8064401

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED LIST

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID ..... 190,450.

TOTAL GRANTS PAID:

190,450.

=====

STATEMENT 15

16-8064401

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
4259.603 CALVERT SOCIAL INVESTMENT FUND CL A	04/19/2004	08/06/2009	115,733.00	137,500.00	-21,767.00
3101.457 CALVERT SOCIAL INVESTMENT FUND CL A	05/20/2004	08/06/2009	84,267.00	96,983.00	-12,716.00
21310.182 DODGE & COX	06/26/2003	08/06/2009	270,000.00	276,819.00	-6,819.00
3822.63 DODGE & COX INCOME	06/26/2003	11/23/2009	50,000.00	49,656.00	344.00
819.768 DODGE & COX STK FD	05/20/2004	08/06/2009	70,000.00	93,036.00	-23,036.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			590,000.00	653,994.00	-63,994.00
Totals			590,000.00	653,994.00	-63,994.00

FEDERAL CAPITAL GAIN DIVIDENDS  
=====

LONG-TERM CAPITAL GAIN DIVIDENDS  
-----

15% RATE CAPITAL GAIN DIVIDENDS

LONG-TERM 15% CAPITAL GAIN DIVIDENDS

15.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

15.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

15.00

=====





THE CHARLES FUND INC  
16-8064401  
Balance Sheet  
12/31/2009



Cusip	Asset	Units	Basis	Market Value
131618308	CALVERT SOCIAL INVESTMENT FUND	18436.627	540,517.44	562,870 22
256210105	DODGE & COX INCOME FD	87102.523	1,122,221.46	1,128,848 70
256219106	DODGE & COX STK FD	5499.749	539,287.07	528,745 87
34984T600	ABSOLUTE STRATEGIES FUND	8003 953	81,000 00	83,641 31
38145N246	GOLDMAN SACHS ABSOLUTE RETURN	15050.167	135,000 00	136,354 51
411511306	HARBOR INTERNATIONAL FUND	3078 186	150,000 00	168,900 07
466001864	IVY ASSET STRATEGY FUND	3939 689	81,000 00	88,367 22
4812A2439	HIGHBRIDGE STATISTICAL MKT	5043.587	81,000.00	79,386 06
72200Q182	PIMCO FDS PAC INVT MGMT	7864.078	81,000 00	80,606.80
872407101	TFS MKT NEUTRAL FUND	5491.525	81,000 00	83,800 67
	Cash/Cash Equivalent	25123 190	25,123.19	25,123 19
		Totals	2,917,149 16	2,966,644 62
			<u>39997.00</u>	<u>39997.00</u>
			2957146.16	3006641.62