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EXTENSION GRANTED TO 8/17/2015  
Return of Private Foundation

Form 990-PF

Department of the Treasury  
Internal Revenue Service

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OMB No 1545-0052

2014

Open to Public Inspection

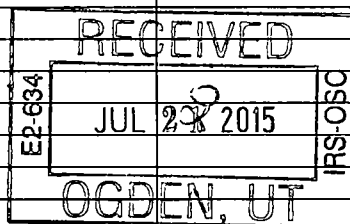
For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>THE CHARLES FUND, INC C/O MCCALLUM &amp; KUDRAVETZ PC</b>		A Employer identification number <b>16-8064401</b>
Number and street (or P O box number if mail is not delivered to street address) <b>250 E HIGH STREET</b>	Room/suite	B Telephone number <b>434-293-8191</b>
City or town, state or province, country, and ZIP or foreign postal code <b>CHARLOTTESVILLE, VA 22902</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 10,429,367.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		12.	12.		STATEMENT 1
4 Dividends and interest from securities		234,090.	234,032.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		740,847.			
b Gross sales price for all assets on line 6a <b>12,383,411.</b>					
7 Capital gain net income (from Part IV, line 2)			740,847.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		974,949.	974,891.		
13 Compensation of officers, directors, trustees, etc		34,750.	5,150.		29,600.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		4,955.	0.		4,955.
b Accounting fees STMT 4		2,600.	0.		2,600.
c Other professional fees STMT 5		57,114.	57,114.		0.
17 Interest					
18 Taxes STMT 6		4,495.	2,214.		750.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		7,411.	0.		7,411.
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		111,325.	64,478.		45,316.
25 Contributions, gifts, grants paid		450,000.			450,000.
26 Total expenses and disbursements. Add lines 24 and 25		561,325.	64,478.		495,316.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		413,624.			
b Net investment income (if negative, enter -0-)			910,413.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED JUL 24 2015



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,971.	325,186.	325,186.
	2 Savings and temporary cash investments	190,517.	138,279.	138,279.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	829,161.	407,946.	411,535.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	8,807,074.	9,375,936.	9,554,367.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,833,723.	10,247,347.	10,429,367.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	9,833,723.	10,247,347.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	9,833,723.	10,247,347.		
31 Total liabilities and net assets/fund balances	9,833,723.	10,247,347.		

## 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	9,833,723.
2 Enter amount from Part I, line 27a	2	413,624.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,247,347.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,247,347.

**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 PUBLICLY TRADED SECURITIES (SHORT-TERM)</b>	<b>P</b>		
<b>b PUBLICLY TRADED SECURITIES (LONG-TERM)</b>	<b>P</b>		
<b>c CAPITAL GAINS DIVIDENDS</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 786,600.</b>		<b>743,410.</b>	<b>43,190.</b>
<b>b 11,532,353.</b>		<b>10,899,154.</b>	<b>633,199.</b>
<b>c 64,458.</b>			<b>64,458.</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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			<b>43,190.</b>
<b>b</b>			<b>633,199.</b>
<b>c</b>			<b>64,458.</b>
<b>d</b>			
<b>e</b>			

<b>2</b> 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             }	<b>2</b>	<b>740,847.</b>
<b>3</b> 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). If (loss), enter -0- in Part I, line 8		<b>3</b>	<b>N/A</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 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))
2013	<b>482,707.</b>	<b>10,173,205.</b>	<b>.047449</b>
2012	<b>518,148.</b>	<b>9,666,990.</b>	<b>.053600</b>
2011	<b>520,006.</b>	<b>9,869,359.</b>	<b>.052689</b>
2010	<b>268,176.</b>	<b>4,521,348.</b>	<b>.059313</b>
2009	<b>222,886.</b>	<b>2,757,933.</b>	<b>.080816</b>

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.293867</b>
<b>3</b> 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>3</b>	<b>.058773</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	<b>10,428,019.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>612,886.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>9,104.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>621,990.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>495,316.</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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	18,208.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input 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	0.
3 Add lines 1 and 2		3	18,208.
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	18,208.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	18,680.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	18,680.	
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	472.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 472. Refunded <input type="checkbox"/> 0.	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.		X
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? If "Yes," attach the statement required by General Instruction T		X
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 instructions) <input type="checkbox"/> NY, VA		
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? 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

N/A

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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 instructions)	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>JOSEPH RICHMOND</u> Telephone no. ► <u>434-293-8191</u> Located at ► <u>250 E HIGH ST, CHARLOTTESVILLE, VA</u> ZIP+4 ► <u>22902-5177</u>			
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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2014, 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, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

**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.

	Yes	No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	N/A	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. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 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 2014)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2014?	4b	X

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**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 4945(d)(4)(A)? (see 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 instructions)?

N/A

**5b**

Organizations 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?

N/A

☐ 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?**6b****X**

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?

N/A

**7b****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.

(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 9		34,750.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

**Total** number of other employees paid over \$50,000**0**

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAPGROUP ADVISORS LLC 7100 FOREST AVE, STE 301, RICHMOND, VA 23226	INVESTMENT MANAGEMENT	57,114.

Total number of others receiving over \$50,000 for professional services **0**

**Part IX-A** **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1</b> THE FOUNDATION HAS NO DIRECT CHARITABLE ACTIVITIES	
	0.
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B** **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b> THE FOUNDATION HAS NO PROGRAM-RELATED INVESTMENTS	
	0.
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b> NONE	
	0.
<b>Total.</b> Add lines 1 through 3	0.

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**Part X****Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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>	10,399,607.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	187,214.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	10,586,821.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	10,586,821.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	158,802.
<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>	10,428,019.
<b>6</b>	<b>Minimum investment return</b> Enter 5% of line 5	<b>6</b>	521,401.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	521,401.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	18,208.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	18,208.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	503,193.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	503,193.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	503,193.

**Part XII****Qualifying Distributions** (see 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>	495,316.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<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>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<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>	495,316.
<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	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	495,316.

**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.

Form 990-PF (2014)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				503,193.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	78,760.			
b From 2010	43,280.			
c From 2011	38,890.			
d From 2012	50,573.			
e From 2013				
f Total of lines 3a through e	211,503.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	495,316.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				495,316.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	7,877.			7,877.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	203,626.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	70,883.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	132,743.			
10 Analysis of line 9:				
a Excess from 2010	43,280.			
b Excess from 2011	38,890.			
c Excess from 2012	50,573.			
d Excess from 2013				
e Excess from 2014				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) **N/A**

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
- JOSEPH W. RICHMOND, JR, 434-293-8191**  
**250 E HIGH STREET, CHARLOTTESVILLE, VA 22902-5177**
- b** The form in which applications should be submitted and information and materials they should include:
- CONTACT JOSEPH W. RICHMOND, JR.**

- c** Any submission deadlines:
- NONE**

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
- NO GRANTS ARE MADE TO INDIVIDUALS OR TO OTHER PRIVATE FOUNDATIONS.**

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
ALBEMARLE COUNTY ROTARY CLUB FOUNDATION 214 E HIGH ST CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	500.
ALBEMARLE HOUSING IMPROVEMENT PROGRAM 2127 BERKMAR DR CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	250.
AMERICAN FRONTIER CULTURAL FOUNDATION 1290 RICHMOND AVE CHARLOTTESVILLE, VA 24401	NONE	PC	GENERAL PURPOSES OF DONEE	50,000.
AMERICAN RED CROSS 1105 ROSE HILL DR CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	250.
ANGEL TREE 207 RIDGE STREET CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	1,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>450,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	12.	
4 Dividends and interest from securities				14	234,090.	
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						
8 Gain or (loss) from sales of assets other than inventory				18	740,847.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			0.		974,949.	0.
13 Total. Add line 12, columns (b), (d), and (e)						974,949.

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

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

[illegible]

## Part XVII 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) of the Code (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)	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
N/A		

**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      Title

May the IRS discuss this return with the preparer shown below (see instr. 7)?  
☒ Yes      ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature 	Date 7/9/15	Check <input type="checkbox"/> if self-employed	PTIN P00359092
	Firm's name ▶ HANTZMON WIEBEL LLP, CPA'S			Firm's EIN ▶ 54-0618213	
	Firm's address ▶ 818 E. JEFFERSON ST., P.O. BOX 1408 CHARLOTTESVILLE, VA 22902			Phone no. (434) 296-2156	

THE CHARLES FUND, INC  
C/O MCCALLUM & KUDRAVETZ PC

16-8064401

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
ARC OF THE PIEDMONT 509 PARK ST CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
BOOK BASKETS 125 CAMERON LANE CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	250.
BOYS AND GIRLS CLUB PO BOX 707 CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	500.
CAMP HOLIDAY TRAILS 400 HOLIDAY TRAILS LN CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	250.
CARING FOR CREATURES 352 SANCTUARY LN PALMYRA, VA 22963	NONE	PC	GENERAL PURPOSES OF DONEE	500.
CASA 818 E. HIGH ST CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
CHARLOTTESVILLE ALBEMARLE HISTORICAL SOCIETY 200 2ND ST NE CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
CHARLOTTESVILLE AREA COMMUNITY FOUNDATION PO BOX 1767 CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	1,000.
CHARLOTTESVILLE COMMUNITY SCHOLARSHIP PROGRAM PO BOX 1221 CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
CHARLOTTESVILLE FREE CLINIC 1138 ROSE HILL DR CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	500.
Total from continuation sheets				398,000.

THE CHARLES FUND, INC  
C/O MCCALLUM & KUDRAVETZ PC

16-8064401

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
CHARLOTTESVILLE-ALBEMARLE RESCUE SQUAD 828 MCINTIRE RD CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	750.
CHARLOTTESVILLE-ALBEMARLE SPCA 3355 BERKMAR DR CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	1,000.
CHILDREN YOUTH AND FAMILY SERVICES 116 W JEFFERSON ST CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	500.
COLONIAL WILLIAMSBURG FUND PO BOX 1776 WILLIAMSBURG, VA 23187	NONE	PC	GENERAL PURPOSES OF DONEE	500.
COMMUNITY DENTAL CENTER 259 HYDRAULIC RD CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	250.
COMPUTERS4KIDS 945 2ND ST SE CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
FRIENDS OF THE LIBRARY 2020 LIBRARY AVE CROZET, VA 22932	NONE	PC	GENERAL PURPOSES OF DONEE	1,000.
GENESEE COUNTRY VILLAGE & MUSEUM 1410 FLINT HILL RD MUMFORD, NY 14511	NONE	PC	GENERAL PURPOSES OF DONEE	50,000.
GOOD NEWS JAIL AND PRISON MINISTRY 2230 E. PARHAM RD HENRICO, VA 23228	NONE	PC	GENERAL PURPOSES OF DONEE	250.
HABITAT FOR HUMANITY OF CHARLOTTESVILLE 501 GROVE AVE CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	500.
Total from continuation sheets				



THE CHARLES FUND, INC  
C/O MCCALLUM & KUDRAVETZ PC

16-8064401

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
HILLSIDE CHILDREN'S FOUNDATION 1183 MONROE AVE ROCHESTER, NY 14620	NONE	PC	GENERAL PURPOSES OF DONEE	50,000.
HOSPICE OF THE PIEDMONT 675 PETER JEFFERSON PKWY CHARLOTTESVILLE, VA 22911	NONE	PC	GENERAL PURPOSES OF DONEE	26,000.
IVY CREEK FOUNDATION PO BOX 956 CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
JAMESTOWN-YORKTOWN FOUNDATION, INC PO BOX 1607 WILLIAMSBURG, VA 23187	NONE	PC	GENERAL PURPOSES OF DONEE	500.
JEFFERSON AREA BOARD FOR AGING 674 HILLSDALE DR CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	25,000.
JEFFERSON AREA CHIP 1469 GREENBRIER PL CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	500.
JEFFERSON ELDER CARE INC 674 HILLSDALE DR #9 CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	500.
JEFFERSON SCHOOL FOUNDATION PO BOX 2375 CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	500.
LEARNING ALLY 3500 REMSON CT CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	250.
LEGAL AID JUSTICE CENTER 1000 PRESTON AVE SUITE A CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	1,000.
Total from continuation sheets				

THE CHARLES FUND, INC  
C/O MCCALLUM & KUDRAVETZ PC

16-8064401

**Part XV** Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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
LITERACY VOLUNTEERS 233 4TH ST NW CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	250.
LOVES AND FISHES FOOD PANTRY 370 GREENBRIER DR #E CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	250.
MARTHA JEFFERSON HOSPITAL FOUNDATION 500 MARTHA JEFFERSON DR CHARLOTTESVILLE, VA 22911	NONE	PC	GENERAL PURPOSES OF DONEE	50,000.
MEALS ON WHEELS 2270 IVY RD CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	250.
MILLER CENTER OF PUBLIC AFFAIRS 2201 OLD IVY RD CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	500.
MONTPELIER FOUNDATION PO BOX 911 ORANGE, VA 22960	NONE	PC	GENERAL PURPOSES OF DONEE	50,000.
MS SOCIETY 1 MORTON DR #106 CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	500.
NATURE CONSERVANCY 490 WESTFIELD RD CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	250.
PARAMOUNT THEATER 215 E MAIN ST CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
PVCC EDUCATIONAL FOUNDATION 501 COLLEGE DR CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
Total from continuation sheets				

THE CHARLES FUND, INC  
C/O MCCALLUM & KUDRAVETZ PC

16-8064401

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
ROCHESTER MUSEUM AND SCIENCE CENTER 657 EAST AVE ROCHESTER, NY 14607	NONE	PC	GENERAL PURPOSES OF DONEE	50,000.
ROCKFISH WILDLIFE SANCTUARY PO BOX 3 CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
SALVATION ARMY 207 RIDGE ST CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	1,000.
SANTA FUND 806 E HIGH ST CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
SARA PO BOX 1565 CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
SENIOR CENTER INC 1180 PEPSI PL CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	32,500.
SENIORNAVIGATOR 7501 BOULDER DR #201 NORTH CHESTERFIELD, VA 23225	NONE	PC	GENERAL PURPOSES OF DONEE	250.
SERVICE DOGS OF VIRGINIA PO BOX 408 CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	500.
SHELTER FOR HELP & EMERGENCY PO BOX 1013 CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	250.
SHENANDOAH NATIONAL PARK TRUST 414 E MARKET ST CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	10,000.
Total from continuation sheets				

THE CHARLES FUND, INC  
C/O MCCALLUM & KUDRAVETZ PC

16-8064401

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
THE ARBOR CHARLOTTESVILLE NOT PUBLISHED CHARLOTTESVILLE, VA 22901	NONE	PC	GENERAL PURPOSES OF DONEE	250.
THE QUEST INSTITUTE 900 HARRIS ST CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	250.
THE VIRGINIA COLLEGE FUND 4900 AUGUSTA AVE #101 RICHMOND, VA 23230	NONE	PC	GENERAL PURPOSES OF DONEE	7,500.
THOMAS JEFFERSON AREA FOOD BANK 1207 HARRIS ST CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	250.
THOMAS JEFFERSON FOUNDATION 931 THOMAS JEFFERSON PKWY CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	15,000.
TWICE IS NICE 923 PRESTON AVE CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	250.
UNITED WAY - THOMAS JEFFERSON AREA 806 E HIGH ST CHARLOTTESVILLE, VA 22902	NONE	PC	GENERAL PURPOSES OF DONEE	10,000.
VA FOUNDATION FOR THE HUMANITIES 145 EDNAM DR CHARLOTTESVILLE, VA 22903	NONE	PC	GENERAL PURPOSES OF DONEE	250.
VIRGINIA HISTORICAL SOCIETY PO BOX 7311 RICHMOND, VA 23221	NONE	PC	GENERAL PURPOSES OF DONEE	500.
VIRGINIA MUSEUM OF FINE ARTS 200 N BOULEVARD RICHMOND, VA 23220	NONE	PC	GENERAL PURPOSES OF DONEE	500.
Total from continuation sheets				

16-8064401

### 3 Grants and Contributions Paid During the Year (Continuation)

423631  
05-01-14

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB & CO	12.	12.	
TOTAL TO PART I, LINE 3	12.	12.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB & CO	298,548.	64,458.	234,090.	234,032.	
TO PART I, LINE 4	298,548.	64,458.	234,090.	234,032.	

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION & BOOKKEEPING	4,955.	0.		4,955.
TO FM 990-PF, PG 1, LN 16A	4,955.	0.		4,955.

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	2,600.	0.		2,600.
TO FORM 990-PF, PG 1, LN 16B	2,600.	0.		2,600.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANGEMENT	57,114.	57,114.		0.
TO FORM 990-PF, PG 1, LN 16C	57,114.	57,114.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	750.	0.		750.
FOREIGN TAX PAID	2,214.	2,214.		0.
FEDERAL EXCISE TAX	1,531.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,495.	2,214.		750.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE-EQUITIES	407,946.	411,535.
TOTAL TO FORM 990-PF, PART II, LINE 10B	407,946.	411,535.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE-MUTUAL FUNDS	COST	7,722,760.	7,690,372.
SEE ATTACHED SCHEDULE-OTHER INVESTMENTS	COST	1,653,176.	1,863,995.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,375,936.	9,554,367.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSEPH W. RICHMOND, JR. 250 E HIGH ST CHARLOTTESVILLE, VA 22902	PRESIDENT 15.00	25,750.	0.	0.
J. WALKER RICHMOND, III 250 E HIGH ST CHARLOTTESVILLE, VA 22902	SECRETARY & TREASURER 5.00	1,500.	0.	0.
BETSY CARVER 250 E HIGH ST CHARLOTTESVILLE, VA 22902	VICE PRESIDENT 1.00	1,500.	0.	0.
DEBORAH MAGGS 250 E HIGH ST CHARLOTTESVILLE, VA 22902	VICE PRESIDENT 1.00	1,500.	0.	0.
ANNE M. FARNHAM 250 E HIGH ST CHARLOTTESVILLE, VA 22902	DIRECTOR 1.00	1,500.	0.	0.
GREGORY CARVER 250 E HIGH ST CHARLOTTESVILLE, VA 22902	DIRECTOR 1.00	1,500.	0.	0.
TIMOTHY ALEXANDER 250 E HIGH ST CHARLOTTESVILLE, VA 22902	DIRECTOR 1.00	1,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		34,750.	0.	0.





Schwab One® Account of  
**THE CHARLES FUND, INC.**  
**MGR: ADHESION WEALTH ADV**

Account Number  
**1341-8594**

Statement Period  
**December 1-31, 2014**

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0.00	0.80	0.00	11.99
Cash Dividends	0.00	102,140.24	0.00	231,876.66
Total Capital Gains	0.00	64,246.71	0.00	64,246.71
<b>Total Income</b>	<b>0.00</b>	<b>102,986.95</b>	<b>0.00</b>	<b>297,135.36</b>

### Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	131,246.18	1%
<b>Total Cash</b>	<b>131,246.18</b>	<b>1%</b>

### Money Market Funds [Sweep]

SCH ADV CASH RESRV PREM: SWZXX	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
	7,033.2000	1.0000	7,033.20	0.01%	<1%
<b>Total Money Market Funds [Sweep]</b>			<b>7,033.20</b>		<b>&lt;1%</b>
<b>Total Cash &amp; Money Market [Sweep]</b>			<b>138,279.38</b>		<b>1%</b>

### Investment Detail - Equities

Equities	Quantity	Market Price	% of Account Assets		Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
			Market Value	Cost Basis			
AMPHENOL CORP CL A	260.0000	53.8100	13,990.60	<1%	1,909.82	1.85%	260.00
SYMBOL: APH			12,080.78				
<b>Accrued Dividend: 32.50</b>							

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### Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
B/E AEROSPACE INC SYMBOL: BEAV	171.0000	58.0200	9,921.42 10,794.89	<1%	(873.47)	N/A	N/A
CAMERON INTL CORP SYMBOL: CAM	274.0000	49.9500	13,686.30 18,500.10	<1%	(4,813.80)	N/A	N/A
CHESAPEAKE ENERGY CORP SYMBOL: CHK	530.0000	19.5700	10,372.10 15,543.52	<1%	(5,171.42)	1.78%	185.50
DEVON ENERGY CP NEW SYMBOL: DVN	152.0000	61.2100	9,303.92 11,978.62	<1%	(2,674.70)	1.56%	145.92
DIRECTV SYMBOL: DTV	149.0000	86.7000	12,918.30 11,188.13	<1%	1,730.17	N/A	N/A
E O G RESOURCES INC SYMBOL: EOG	161.0000	92.0700	14,823.27 15,437.90	<1%	(614.63)	0.72%	107.87
EBAY INC SYMBOL: EBAY	321.0000	56.1200	18,014.52 17,004.08	<1%	1,010.44	N/A	N/A
EDWARDS LIFESCIENCES CP SYMBOL: EW	115.0000	127.3800	14,648.70 9,746.47	<1%	4,902.23	N/A	N/A
EQUINIX INC NEW SYMBOL: EQIX	51.0000	226.7300	11,563.23 10,609.35	<1%	953.88	N/A	N/A
FMC TECHNOLOGIES INC SYMBOL: FTI	275.0000	46.8400	12,881.00 16,832.23	<1%	(3,951.23)	N/A	N/A
FOOT LOCKER INC SYMBOL: FL	197.0000	56.1800	11,067.46 8,063.02	<1%	3,004.44	1.56%	173.36

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## Investment Detail - Equities (continued)

Equities (continued)		Quantity	Market Price	Market Value <i>Cost Basis</i>	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
GENESEE & WYOMING CL A CLASS A SYMBOL: GWR		159.0000	89.9200	14,297.28 16,115.79	<1%	(1,818.51)	N/A	N/A
GLOBAL PAYMENTS INC SYMBOL: GPN		178.0000	80.7300	14,369.94 13,015.66	<1%	1,354.28	0.09%	14.24
HESS CORPORATION SYMBOL: HES		149.0000	73.8200	10,999.18 14,559.39	<1%	(3,560.21)	1.35%	149.00
KINDER MORGAN INC SYMBOL: KMI		1.0000	42.3100	42.31 25.82	<1%	16.49	4.15%	1.76
LENNAR CORP CL A CLASS A SYMBOL: LEN		436.0000	44.8100	19,537.16 17,459.34	<1%	2,077.82	0.35%	69.76
MARTIN MARIETTA MATRLS SYMBOL: MLM		88.0000	110.3200	9,708.16 11,799.39	<1%	(2,091.23)	1.45%	140.80
MICHAEL KORS HLDGS F SYMBOL: KORS		206.0000	75.1000	15,470.60 12,058.70	<1%	3,411.90	N/A	N/A
NOBLE CORP PLC F SYMBOL: NE		552.0000	16.5700	9,146.64 13,386.55	<1%	(4,239.91)	9.05%	828.00
O REILLY AUTOMOTIVE NEW SYMBOL: ORLY		80.0000	192.6200	15,409.60 12,038.72	<1%	3,370.88	N/A	N/A
QUALCOMM INC SYMBOL: QCOM		182.0000	74.3300	13,528.06 14,486.84	<1%	(958.78)	2.26%	305.76

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### Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
<b>SIRONA DENTAL SYSTEMS</b> SYMBOL: SIRO	149.0000	87.3700	13,018.13 11,917.77	<1%	1,100.36	N/A	N/A
<b>SNAP ON INC</b> SYMBOL: SNA	86.0000	136.7400	11,759.64 10,212.33	<1%	1,547.31	1.55%	182.32
<b>STANLEY BLACK &amp; DECKER</b> SYMBOL: SWK	147.0000	96.0800	14,123.76 12,993.87	<1%	1,129.89	2.16%	305.76
<b>TOLL BROTHERS INC</b> SYMBOL: TOL	519.0000	34.2700	17,786.13 18,215.23	<1%	(429.10)	N/A	N/A
<b>TRANSDIGM GROUP INC</b> SYMBOL: TDG	63.0000	196.3500	12,370.05 10,760.15	<1%	1,609.90	N/A	N/A
<b>UNITEDHEALTH GROUP INC</b> SYMBOL: UNH	146.0000	101.0900	14,759.14 11,841.62	<1%	2,917.52	1.48%	219.00
<b>VALERO ENERGY CORP NEW</b> SYMBOL: VLO	352.0000	49.5000	17,424.00 17,045.60	<1%	378.40	2.22%	387.20
<b>VERISIGN INC</b> SYMBOL: VRSN	271.0000	57.0000	15,447.00 14,997.68	<1%	449.32	N/A	N/A
<b>WILLIAMS SONOMA</b> SYMBOL: WSM	253.0000	75.6800	19,147.04 17,236.38	<1%	1,910.66	1.74%	333.96
<b>TOTAL EQUITIES</b>	<b>6,676.0000</b>		<b>111,531.62</b> <b>107,915.02</b>	<b>&lt;1%</b>	<b>8,588.72</b>		<b>3,510.24</b>

**Total Accrued Dividend for Equities: 32.50**

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## Investment Detail - Equities (continued)

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## Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DODGE & COX INCOME FUND SYMBOL: DODIX	66,194.9610	13.7800	912,166.56	9%	13.92	921,117.66	(8,951.10)
JPMORGAN STRATEGIC INCM OPPTY SLCT SHR SYMBOL: JSOSX	51,566.3440	11.7200	604,357.55	6%	11.86	610,519.49	(6,161.94)
LOOMIS SAYLES BOND FUND CL I SYMBOL: LSBDX	40,911.8530	14.8300	606,722.78	6%	14.75	600,266.97	6,455.81
Total Bond Funds: 158,673.1580 2,124,246.89 2,131,904.12 (8,657.23)							

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ABERDEEN DIVERSIFIED ALT FD INST SYMBOL: GASIX	52,130.4310	13.2600	691,249.52	7%	12.94	674,581.85	16,667.67
ARTISAN INTL FUND INV SYMBOL: ARTIX	19,930.5050	29.9600	597,117.93	6%	30.44	606,684.56	(9,566.63)

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### Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
BRANDES EMERGING MARKETS CL I SYMBOL: BEMIX	61,456.8870	8.1000	497,800.78	5%	9.29	571,025.23	(73,224.45)
DFA INTL CORE EQTY PORT INSTL SYMBOL: DFIEX	68,347.9470	11.7000	799,670.98	8%	12.83	875,809.86	(76,138.88)
DFA US CORE EQTY 2 PORT INSTL SYMBOL: DFQTX	68,735.6260	17.5000	1,202,873.46	12%	16.07	1,103,220.23	99,653.23
JHANCOCK2 GLBL ABSOLUTE RETURN STRAT I SYMBOL: JHAIX	55,405.1720	10.9300	605,578.53	6%	10.68	591,182.73	14,395.80
PALMER SQUARE ABSOLUTE RETURN FD CL I SYMBOL: PSQIX	40,596.6190	9.7200	394,599.14	4%	10.11	410,401.45	(15,802.31)
ROBECO BOSTON PARTNERS LONG SHORT RESEARCH FD INSTL CL SYMBOL: BPIRX	26,280.8300	15.2900	401,833.89	4%	13.53	355,529.66	46,304.23
WASATCH LONG SHORT FD INV SYMBOL: FMLSX	25,261.8120	14.9000	376,401.00	4%	15.93	402,420.67	(26,019.67)
Total Equity Funds			5,567,125.23	55%		5,590,356.21	(23,231.01)
Total Mutual Funds			7,690,372.12	75%		7,722,750.36	(32,378.24)

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## Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ISHARES CORE ETF AGGREGATE BOND SYMBOL: AGG	3,480.0000	110.1200	383,217.60 382,570.26	4%	647.34	4.02%	15,423.89
ISHARES IBXX INVESTMENT GRADE CORPORATE BOND ETF SYMBOL: LQD	527.0000	119.4100	62,929.07 63,022.85	<1%	(93.78)	3.23%	2,037.47
ISHARES MSCI ETF USA MINIMUM VOLATILITY SYMBOL: USMV	17,187.0000	40.4800	695,729.76 516,426.71	7%	179,303.05	2.15%	15,004.73
ISHARES TR BOND SHORT TREASURY BOND ETF SYMBOL: SHV	1,360.0000	110.2500	149,940.00 149,980.80	1%	(40.80)	0.00%	5.39
ISHARES TR BOND 1-3 YEAR CREDIT BOND ETF SYMBOL: CSJ	243.0000	105.1800	25,558.74 25,646.74	<1%	(88.00)	1.01%	258.57
ISHARES TR BOND 10-20 YR TREASURY BOND ETF SYMBOL: TLH	129.0000	135.1700	17,436.93 17,602.97	<1%	(166.04)	2.11%	368.57
ISHARES TR CORE US CREDIT BOND ETF SYMBOL: CRED	310.0000	111.8100	34,661.10 34,282.87	<1%	378.23	4.10%	1,422.18
ISHARES TR US FINANCIALS ETF SYMBOL: IYF	1,672.0000	90.2000	150,814.40 152,398.45	1%	(1,584.05)	1.53%	2,311.87

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### Investment Detail - Other Assets (continued)

		Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Other Assets (continued)				Cost Basis				
ISHARES TRUST TECHNOLOGY ETF		1,411.0000	104.4000	147,308.40 127,609.14	1%	19,699.26	1.43%	2,114.96
SYMBOL: IYW								
POWERSHARES EXCH TRAD FD BUILD AMERICA BOND PORTFOLIO		1,560.0000	30.4400	47,486.40 46,834.32	<1%	652.08	4.58%	2,177.88
SYMBOL: BAB								
SECTOR SPDR TR CON STPLS SHARES OF BENEFICIAL INT		3,071.0000	48.4900	148,912.79 136,801.15	1%	12,111.64	2.88%	4,303.45
SYMBOL: XLP								
Total Other Assets		30,950.0000		136,995.19 136,175.26	13%	21,918.93		15,428.96
Total Cost Basis				136,175.26				

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Total Investment Detail 10,104,161.33

Total Account Value 10,104,161.33  
Total Cost Basis 9,733,882.97

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