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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: CHARLES FOUNDATION CHARITABLE TR

A Employer identification number: 43-6801942

Number and street (or P.O. box number if mail is not delivered to street address): 135 S. LASALLE ST, IL4-135-14-19

Room/suite:

B Telephone number (see instructions): 866-752-2127

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 6,439,723.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	141,448.	140,530.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	565,394.			
	b Gross sales price for all assets on line 6a 3,846,392.				
	7 Capital gain net income (from Part IV, line 2)		565,394.		
	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)	13,019.			STMT 2
	12 **Total.** Add lines 1 through 11	719,861.	705,924.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	44,917.	26,950.		17,967.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,250.	NONE	NONE	1,250.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	46,167.	26,950.	NONE	19,217.
	25 Contributions, gifts, grants paid	317,500.			317,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	363,667.	26,950.	NONE	336,717.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	356,194.			
	b **Net investment income** (if negative, enter -0-)		678,974.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	658,613.	420,184.	420,184.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	3,937,772.	5,327,433.	6,019,539.
	c Investments - corporate bonds (attach schedule)	595,270.		
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	200,000.		
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,391,655.	5,747,617.	6,439,723.
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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. ▶ [X]			
	27 Capital stock, trust principal, or current funds	5,391,655.	5,747,617.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	5,391,655.	5,747,617.	
	31 Total liabilities and net assets/fund balances (see instructions)	5,391,655.	5,747,617.	

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	5,391,655.
2	Enter amount from Part I, line 27a	2	356,194.
3	Other increases not included in line 2 (itemize) ▶ ENDING DEP INCOME	3	15.
4	Add lines 1, 2, and 3	4	5,747,864.
5	Decreases not included in line 2 (itemize) ▶ ROC ON SALES	5	247.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,747,617.

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)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,846,392.		3,280,998.	565,394.
b				
c				
d				
e				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				565,394.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 565,394.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . **3**

Part V 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))
2014	277,976.	6,429,393.	0.043235
2013	160,776.	5,763,831.	0.027894
2012	273,404.	5,169,871.	0.052884
2011	222,246.	5,057,081.	0.043947
2010	177,062.	4,779,286.	0.037048

2	**Total** of line 1, column (d)	2	0.205008
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	3	0.041002
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,623,503.
5	Multiply line 4 by line 3	5	271,577.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,790.
7	Add lines 5 and 6	7	278,367.
8	Enter qualifying distributions from Part XII, line 4	8	336,717.

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	6,790.
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	6,790.
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	6,790.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 3,256.		
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	3,256.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	3,534.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ NONE **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		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?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA Telephone no. ▶ (866) 752-2127

Located at ▶ 135 S. LASALLE, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2015, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	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 2015?	4b		X

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 [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**
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? [ ] 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 [X] No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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 [X] No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA, N A. 100 WESTMINSTER ST, PROVIDENCE, RI 02903	TRUSTEE 1	44,917.	-0-	-0-
C. OSIEK C/O BANK OF AMERICA, N.A., PROVIDENCE, RI 02903	TRUSTEE 0	-0-	-0-	-0-
B. DAWSON C/O BANK OF AMERICA, N.A , PROVIDENCE, RI 02903	TRUSTEE 0	-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		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 THE SOLE CHARITABLE ACTIVITY OF THIS ORGANIZATION IS THE MAKING OF CONTRIBUTIONS AND GRANTS TO QUALIFIED CHARITABLE ORGANIZATIONS. NO DIRECT CHARITABLE ACTIVITIES ARE CONDUCTED	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,190,313.
b	Average of monthly cash balances	1b	534,056.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,724,369.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	6,724,369.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,866.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,623,503.
6	**Minimum investment return.** Enter 5% of line 5	6	331,175.

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.)

1	Minimum investment return from Part X, line 6			1	331,175.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,790.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,790.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	324,385.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	324,385.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	324,385.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	336,717.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	336,717.
5	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 instructions)	5	6,790.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	329,927.

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 instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				324,385.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			46,185.	
b Total for prior years 20 13 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 NONE				
b From 2011 NONE				
c From 2012 NONE				
d From 2013 NONE				
e From 2014 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4. ▶ $ 336,717.				
a Applied to 2014, but not more than line 2a			46,185.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				290,532.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				33,853.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

Part XIV Private Operating Foundations (see 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 2015, 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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part 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).)

C. OSIEK

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.

N/A

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:

SEE STATEMENT 4

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

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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
a Paid during the year				
SEE STATEMENT 8				317,500.
Total ▶ 3a				317,500.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
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					
4 Dividends and interest from securities			14	141,448.	
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	565,394.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b EXCISE TAX REFUND			1	13,019.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				719,861.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 719,861.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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.

Karen J. Kiser | 04/26/2016 | SVP Tax

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

BANK OF AMERICA, N.A.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	940.	940.
NONDIVIDEND DISTRIBUTIONS	918.	
DOMESTIC DIVIDENDS	111,056.	111,056.
OTHER INTEREST	19,531.	19,531.
MARKET DISCOUNT - OTHER INTEREST	1,950.	1,950.
US GOVERNMENT INTEREST REPORTED AS QUALI	3,862.	3,862.
NONQUALIFIED DOMESTIC DIVIDENDS	3,191.	3,191.
TOTAL	141,448.	140,530.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
EXCISE TAX REFUND		13,019.
	TOTALS	13,019.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

RECIPIENT NAME:
MARIA I. BOTELHO
ADDRESS:
100 WESTMINISTER ST.
PROVIDENCE, RI 02903
RECIPIENT'S PHONE NUMBER: 401.278.6039
FORM, INFORMATION AND MATERIALS:
LETTER
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

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

RECIPIENT NAME:
OXFAM -AMERICA, INC
ADDRESS:
226 CAUSEWAY STREET 5 FL
BOSTON, MA 02114
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
MARY'S PENCE
ADDRESS:
275 4TH ST E STE 707
ST PAUL, MN 55101
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
FREEDOM FROM HUNGER
ADDRESS:
1644 DAVINCI COURT
Davis, CA 95618
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

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

==

RECIPIENT NAME:
CARE
ADDRESS:
151 ELLIS ST. NE
Atlanta, GA 30303-2440
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
AMERICAN FRIENDS OF NEVE SHALOM-
WAHAT AL-SALAM
ADDRESS:
12925 RIVERSIDE DR FL 3
SHERMAN OAKS, CA 91423
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
BETHLEHEM UNIVERSITY FOUNDATION
ADDRESS:
1011 1ST AVE FL 15
NEW YORK, NY 10022
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
ACADEMY OF SACRED HEART
ADDRESS:
919 N. SECOND STREET
ST. CHARLES, MO 63301
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
SOCIEITY OF THE SACRED HEART
UNITED STATES PROVINCE
ADDRESS:
4120 FOREST PARK AVE
ST. LOUIS, MO 63108
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 129,500.

RECIPIENT NAME:
SPROUT CREEK FARM INC
ADDRESS:
34 LAUER ROAD
Poughkeepsie, NY 12603
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

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

RECIPIENT NAME:
STUART CENTER
ADDRESS:
2341 SE FEDERAL HWY
STUART, FL 34994
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRCITED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SOCIETY OF THE SACRED HEART
ADDRESS:
4120 FOREST PARK AVENUE
ST. LOUIS, MO 63108
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
LEARNING FOR LIVING CENTER - PHILIPPINES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 18,000.

TOTAL GRANTS PAID: 317,500.

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

CHARLES FOUNDATION CHARITABLE TR
43-6801942
Balance Sheet
12/31/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	420183 590	420,183.59	420,183 59
00206R102	AT&T INC	3653 000	94,163 08	125,699 73
002824100	ABBOTT LABS	1649.000	71,326.86	74,056 59
00724F101	ADOBE SYS INC	627 000	49,315 13	58,900 38
00817Y108	AETNA INC	175 000	20,363 19	18,921 00
00846U101	AGILENT TECHNOLOGIES INC	1290.000	48,971 53	53,934 90
020002101	ALLSTATE CORP	1051 000	61,130 05	65,256 59
02553E106	AMERICAN EAGLE OUTFITTERS NEW	1485.000	23,391.92	23,017.50
031162100	AMGEN INC	389.000	58,610.13	63,146 37
037833100	APPLE INC	1582.000	128,251 55	166,521 32
037833AJ9	APPLE INC	50000 000	49,441 00	49,594 00
038222105	APPLIED MATLS INC	1783 000	27,865 42	33,288 61
053015103	AUTOMATIC DATA PROCESSING INC	437 000	29,109 80	37,022 64
053807103	AVNET INC	1172 000	49,982 61	50,208 48
054303102	AVON PRODS INC	1985 000	31,115.16	8,039 25
058498106	BALL CORP	394 000	23,651.17	28,655 62
064058100	BANK NEW YORK MELLON CORP	603.000	23,827.82	24,855 66
09062X103	BIOGEN IDEC INC	128 000	40,475 18	39,212 80
101137107	BOSTON SCIENTIFIC CORP	3137 000	52,548 75	57,846 28
12504L109	CBRE GROUP INC	1195 000	38,576 03	41,323 10
125509109	CIGNA CORP	195 000	14,526 96	28,534 35
126408103	CSX CORP	2177.000	59,486 93	56,493 15
126408HB2	CSX CORP	50000.000	51,447.78	49,710 50
126650100	CVS HEALTH CORP	802 000	50,303 33	78,411 54
126650BZ2	CVS CAREMARK CORP	50000 000	49,802 50	48,715 50
134429109	CAMPBELL SOUP CO	801.000	39,680 64	42,092.55
14040H105	CAPITAL ONE FINL CORP	750 000	53,228 92	54,135 00
140420NH9	CAPITAL ONE BK USA NATL ASSN	50000 000	50,083 12	49,780 50
17275R102	CISCO SYS INC	2216 000	30,899.36	60,175 48
172967424	CITIGROUP INC	792 000	20,484 63	40,986.00
172967FW6	CITIGROUP INC	50000 000	51,891.23	51,378.50
191216100	COCA COLA CO	2114 000	59,756 33	90,817 44
191216BF6	COCA COLA CO	50000 000	50,552 67	50,417 00
19122T109	COCA-COLA ENTERPRISES INC	1049 000	51,508 38	51,652.76

CHARLES FOUNDATION CHARITABLE TR
43-6801942
Balance Sheet
12/31/2015

Cusip	Asset	Units	Basis	Market Value
194162103	COLGATE PALMOLIVE CO	712.000	44,183 78	47,433.44
254687106	DISNEY WALT CO	677 000	12,785 09	71,139 16
25468PCM6	DISNEY WALT CO NEW	50000 000	49,719 50	50,135 50
260543103	DOW CHEM CO	1535 000	66,424.39	79,021 80
268648102	EMC CORP	1105.000	26,553 08	28,376.40
277432100	EASTMAN CHEM CO	907.000	69,141 28	61,231 57
278865100	ECOLAB INC	665 000	46,108 00	76,062 70
31428X106	FEDEX CORP	255 000	35,300 91	37,992 45
31428XAZ9	FEDEX CORP	50000 000	50,177 26	50,193 50
345370860	FORD MTR CO DEL	4971 000	60,439 41	70,041.39
369604BC6	GENERAL ELEC CO	50000 000	53,744 52	53,384 00
38141G104	GOLDMAN SACHS GROUP INC	200 000	36,758 36	36,046 00
38144G184	GOLDMAN SACHS GROUP INC	1725 000	45,299 84	45,367.50
38259PAC6	GOOGLE INC	50000 000	51,030 39	50,290 50
40434L105	HP INC	1332 000	17,084 38	15,770 88
416515104	HARTFORD FINL SVCS GROUP INC	615.000	20,964 08	26,727 90
427866108	HERSHEY CO	617.000	60,585 77	55,079 59
42824C109	HEWLETT PACKARD ENTERPRISE CO	1332 000	19,140 11	20,246.40
437076102	HOME DEPOT INC	501 000	38,862 29	66,257.25
444859102	HUMANA INC	182 000	33,995 08	32,488.82
458140100	INTEL CORP	1724 000	37,011 65	59,391 80
458140AL4	INTEL CORP	50000 000	50,206.41	50,066 50
459200101	INTERNATIONAL BUSINESS MACHS	546.000	79,546 35	75,140.52
460146103	INTERNATIONAL PAPER CO	291 000	12,074 60	10,970.70
461202103	INTUIT	194 000	17,236 03	18,721 00
46625H100	J P MORGAN CHASE & CO	1164 000	32,634.22	76,858 92
46625HHL7	JPMORGAN CHASE & CO	100000 000	110,806 22	112,130.00
478366107	JOHNSON CTLS INC	1198 000	48,223 82	47,309.02
494368103	KIMBERLY CLARK CORP	258 000	18,086 83	32,843 40
500255104	KOHLS CORP	507 000	25,689 57	24,148.41
532457108	LILLY ELI & CO	558 000	28,089 63	47,017.08
56418H100	MANPOWERGROUP INC	622.000	54,113.72	52,428 38
571903202	MARRIOTT INTL INC NEW	410 000	18,354 47	27,486 40
574599106	MASCO CORP	984 000	19,004 01	27,847 20

CHARLES FOUNDATION CHARITABLE TR
43-6801942
Balance Sheet
12/31/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
580135101	MCDONALDS CORP	940 000	90,759 43	111,051 60
58933Y105	MERCK & CO INC	1140 000	41,448 13	60,214 80
58933YAS4	MERCK & CO INC NEW	50000 000	49,649 00	49,766 50
59156R108	METLIFE INC	279 000	13,457 39	13,450 59
617446448	MORGAN STANLEY	256 000	8,644 77	8,143 36
68389X105	ORACLE CORP	1831 000	61,659 62	66,886 43
693475105	PNC FINL SVCS GROUP INC	505 000	45,763 96	48,131 55
693506107	PPG INDS INC	249 000	23,018 95	24,606 18
713448108	PEPSICO INC	633 000	19,300 08	63,249.36
713448BW7	PEPSICO INC	50000 000	50,079 79	51,526 00
714199106	PERMANENT PORTFOLIO	9903 386	430,000.00	342,161 99
73935X278	POWERSHARES CLEANTECH	207.000	4,972 63	6,085 80
742718109	PROCTER & GAMBLE CO	1366 000	70,327 67	108,474 06
743315103	PROGRESSIVE CORP OHIO	1931 000	58,629 52	61,405 80
74460D141	PUBLIC STORAGE INC	1605.000	44,884 07	40,783 05
747525103	QUALCOMM INC	877.000	60,276.35	43,836 85
790849103	ST JUDE MED INC	834 000	48,661 65	51,516 18
79466L302	SALESFORCE COM INC	488 000	26,234 31	38,259 20
855244109	STARBUCKS CORP	1078 000	26,926.59	64,712 34
857477103	STATE STR CORP	262 000	18,356 74	17,386 32
857477AK9	STATE STR CORP	50000 000	49,964 50	49,615 50
863667101	STRYKER CORP	689 000	51,376 88	64,035 66
872540109	TJX COS INC NEW	484 000	29,023 92	34,320 44
882508104	TEXAS INSTRS INC	909 000	37,871 77	49,822 29
88579Y101	3M CO	761 000	58,075 72	114,637 04
886547108	TIFFANY & CO NEW	456.000	36,260.86	34,788 24
887228104	TIME INC NEW	901.000	17,469 94	14,118.67
887317303	TIME WARNER INC	904.000	62,820 23	58,461 68
907818108	UNION PAC CORP	1097 000	95,458.03	85,785 40
907818EA2	UNION PAC CORP	50000 000	50,011 80	49,209 50
911312106	UNITED PARCEL SVC INC	714 000	65,771.81	68,708 22
91324P102	UNITEDHEALTH GROUP INC	576.000	39,845 09	67,760 64
91324PCB6	UNITEDHEALTH GROUP INC	50000 000	49,830 50	49,447 50
91529Y106	UNUM GROUP	1398.000	45,377 82	46,539.42

CHARLES FOUNDATION CHARITABLE TR
43-6801942
Balance Sheet
12/31/2015

Bank of America

Cusip	Asset	Units	Basis	Market Value
92343V104	VERIZON COMMUNICATIONS INC	2454.000	98,128 28	113,423 88
92343VCN2	VERIZON COMMUNICATIONS INC	50000 000	50,361.55	49,859 50
949746101	WELLS FARGO & CO	2279 000	97,702 48	123,886 44
949746879	WELLS FARGO & CO NEW	1535 000	45,135 51	43,102 80
96145D105	WESTROCK CO	267.000	12,355.03	12,180 54
963320106	WHIRLPOOL CORP	213.000	32,174 42	31,283 31
G5960L103	MEDTRONIC PLC	1085 000	82,553 30	83,458 20
H0023R105	ACE LTD	813 000	81,668 92	94,999 05
		Totals	5,747,616 81	6,439,722 63