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Return of Private Foundation

Department of the Treasury
Internal Revenue Service

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

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

Open to Public Inspection

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

Name of foundation
THE CHARLES FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
2781 ORANGE AVENUE, SE

City or town, state or province, country, and ZIP or foreign postal code
GRAND RAPIDS, MI 49546

A Employer identification number
47-2566114

B Telephone number (see instructions)
616-454-2852

C If exemption application is pending, check here.

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 4,819,242.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities	119,314.	119,314.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-6,378.			
b	Gross sales price for all assets on line 6a 827,371				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain.				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	112,936.	119,314.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	637.	NONE	NONE	637.
c	Other professional fees (attach schedule) STMT 4	32,083.	32,083.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	853.	853.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 6	13.	13.		
24	Total operating and administrative expenses. Add lines 13 through 23.	33,586.	32,949.	NONE	637.
25	Contributions, gifts, grants paid	25,000.			25,000.
26	Total expenses and disbursements Add lines 24 and 25	58,586.	32,949.	NONE	25,637.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	54,350.			
b	Net investment income (if negative, enter -0-)		86,365.		
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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		414.	414.
	2	Savings and temporary cash investments	5,000,000.	288,726.	288,726.
	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 ▶			
	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) . STMT 7		1,735,295.	1,623,796.
	c	Investments - corporate bonds (attach schedule) . STMT 8		3,024,422.	2,906,306.
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
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)	5,000,000.	5,048,857.	4,819,242.	
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 ▶ <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	5,000,000.	5,048,857.	
	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)	5,000,000.	5,048,857.		
31	Total liabilities and net assets/fund balances (see instructions)	5,000,000.	5,048,857.		

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 5,000,000.
2	Enter amount from Part I, line 27a	2 54,350.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 5,054,350.
5	Decreases not included in line 2 (itemize) ▶ POST YEAR END TRANSACTIONS	5 5,493.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 5,048,857.

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 827,371.		833,749.	-6,378.
b			
c			
d			
e			
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	
a			-6,378.
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 -6,378.
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	{ 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			
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4 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.	8

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Values include 1,727, NONE, 1,746, and 19.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and Yes/No columns. Includes questions about political campaigns, expenditures, and state reporting. Values include 'X' in various cells.

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)	Yes	No
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)		X
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X	
13		X	
14	The books are in care of ► LEGACY TRUST Telephone no. ► (616) 454-2852 Located at ► 99 MONROE AVENUE STE 600, GRAND RAPIDS, MI ZIP+4 ► 49503		
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		
15			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	Yes	No
16			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 type="checkbox"/> Yes <input checked="" 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	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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)? **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 No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

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? **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
THEODORE C HOHMAN 2781 ORANGE AVENUE, SE, GRAND RAPIDS, MI 49546	PRESIDENT 1	-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 NONE	
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	4,931,918.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,931,918.
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	4,931,918.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	73,979.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,857,939.
6	Minimum investment return. Enter 5% of line 5	6	242,897.

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	242,897.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,727.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,727.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	241,170.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	241,170.
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	241,170.

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	25,637.
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	25,637.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,637.

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				241,170.
2 Undistributed income, if any, as of the end of 2015.				
a Enter amount for 2014 only.			20,521.	
b Total for prior years 20____, 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: ▶ \$ 25,637.				
a Applied to 2014, but not more than line 2a			20,521.	
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.				5,116.
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.				236,054.
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)

Table with 5 columns: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly for active conduct), 3 (Alternative tests: Assets, Endowment, Support).

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).)

N/A

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 9

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
<p><i>a Paid during the year</i></p> <p>UNIVERSITY OF CHICAGO CELIAC DISEASE CTR 6054 S DREXEL AVE STE 300 CHICAGO IL 60637</p>	NONE	PC	GENERAL SUPPORT OF UNIVERSITY	25,000.
Total ▶ 3a				25,000.
<p><i>b Approved for future payment</i></p>				
Total ▶ 3b				

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets... b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. The table is currently empty.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. The table is currently empty.

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.

Sign Here: Signature of officer or trustee (A. C. Holman), Date (7/26/16), Title (PRESIDENT). Includes a box for 'May the IRS discuss this return with the preparer shown below?' with 'Yes' checked.

Paid Preparer Use Only: Print/Type preparer's name (JOSEPH B HULL), Preparer's signature (J. B. Hull), Date (07/14/2016), Check self-employed, PTIN (P00135850), Firm's name (ERNST & YOUNG U.S. LLP), Firm's address (800 YARD STREET, STE 200, GRANDVIEW HEIGHTS, OH 43212), Firm's EIN (34-6565596), Phone no. (614-232-7290).

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABERDEEN EMERG MKTS INST-IS	1,458.	1,458.
ADVANCED AUTO PARTS	25.	25.
AMERICAN EXPRESS CO	206.	206.
APPLE INC	467.	467.
BERKSHIRE HATHAWAY 3.750% 8/15/21	603.	603.
BLACKROCK INC CLASS A	436.	436.
BMO PYRFORD INTL STOCK-I	3,301.	3,301.
CME GROUP INC.	358.	358.
COCA COLA CO	528.	528.
CONOCOPHILLIPS	605.	605.
CONSTELLATION BRANDS INC	195.	195.
COSTCO WHOLESALE CORP NEW	918.	918.
CUMMINS INC	474.	474.
DANAHER CORP	75.	75.
DEERE & COMPANY 4.375% 10/16/19	771.	771.
DIAMOND HILL SMALL/MID CAP-Y	414.	414.
ECOLAB INC COM	76.	76.
EXXONMOBIL CORP	490.	490.
FEDEX CORP	84.	84.
GENERAL ELECTRIC CO 5.250% 12/06/17	643.	643.
GEN ELEC CAP CRP MTN 2.300% 4/27/17	398.	398.
GILEAD SCIENCES INC	381.	381.
GOLDMAN SACHS GROUP INC	255.	255.
GOLDMAN SACHS EMERG MKT DBT-I	24,698.	24,698.
IBM CORPORATION	830.	830.
IBM CORP 8.375% 11/01/19	610.	610.
WCM FOCUSED INTL GROWTH FD-INS	590.	590.
JP MORGAN CHASE & CO 6.000% 1/15/18	353.	353.
JOHN HANCOCK II GL ABS RE-I	47,992.	47,992.
JOHNSON & JOHNSON	561.	561.
JPMORGAN SHORT DURAT BOND SL	901.	901.
KANSAS CITY SOUTHERN	139.	139.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KELLOGG COMPANY COM	495.	495.
MICROSOFT CORP 4.200% 6/01/19	755.	755.
MICROSOFT CORP 4.000% 2/08/21	545.	545.
NATIONAL-OILWELL INC	718.	718.
NEXTERA ENERGY INC	162.	162.
NUCOR CORP	227.	227.
ORACLE CORPORATION COM	231.	231.
PFIZER INC 4.650% 3/01/18	342.	342.
QUALCOMM INC COM	747.	747.
RIDGEWORTH SEIX FLOATING-I	16,291.	16,291.
ROYAL BK CANADA MTN 2.150% 3/06/20	610.	610.
SEI SDIT PRIME OBL CL A 34	148.	148.
SANOFI SPONS ADR	531.	531.
TJX COMPANIES	233.	233.
TAIWAN SEMICONDUCTOR SPONS ADR	661.	661.
3M COMPANY MTN 1.000% 6/26/17	388.	388.
US BANCORP	351.	351.
V F CORP	359.	359.
VALERO ENERGY CORPORATION	664.	664.
VISA INC-CLASS A	160.	160.
VOYA GLOBAL REAL ESTATE-I	3,001.	3,001.
WAL-MART STORES INC 3.625% 7/08/20	374.	374.
WAL-MART STORES INC 1.950% 12/15/18	667.	667.
WELLS FARGO CO MTN 1.400% 9/08/17	352.	352.
WHIRLPOOL CORPORATION COM	362.	362.
CORE LABORATORIES NV	105.	105.
TOTAL	119,314.	119,314.

THE CHARLES FOUNDATION

47-2566114

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	637.			637.
TOTALS	637.	NONE	NONE	637.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT MGMT FEES-SUBJECT T	32,083.	32,083.
TOTALS	32,083.	32,083.
	=====	=====

THE CHARLES FOUNDATION

47-2566114

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	307.	307.
FOREIGN TAXES ON QUALIFIED FOR	487.	487.
FOREIGN TAXES ON NONQUALIFIED	59.	59.
TOTALS	853.	853.

THE CHARLES FOUNDATION

47-2566114

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NONALLOCABLE EXPENSES -	13.	13.
TOTALS	----- 13. =====	----- 13. =====

THE CHARLES FOUNDATION

47-2566114

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
STOCKS-SEE ATTACHED LIST	1,105,990.	1,047,556.
INTERNATIONAL EQUITIES-SEE ATT	629,305.	576,240.
TOTALS	1,735,295.	1,623,796.

THE CHARLES FOUNDATION

47-2566114

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
CORPORATE BONDS-SEE ATTACHED	1,584,536.	1,541,223.
INTERNATIONAL FIXED INCOME-SEE	1,439,886.	1,365,083.
TOTALS	3,024,422.	2,906,306.

THE CHARLES FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

47-2566114

RECIPIENT NAME:

THEODORE HOHMAN

ADDRESS:

2781 ORANGE AVENUE SE

GRAND RAPIDS, MI 49546

FORM, INFORMATION AND MATERIALS:

REQUESTS MADE BY LETTERS

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

CHARITABLE ORGANIZATIONS THAT ARE EXEMPT UNDER 501(C)(3) OF THE
INTERNAL REVENUE CODE

Asset Detail Section

The Charles Foundation

Market Value and Activity Statement

47-2566114

January 1, 2015 - December 31, 2015

Asset Detail

Description	Shares/Par Value Curr Price	Market Value	Tax Cost Unreal G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
Money Market Funds				
SEI SDIT Prime Obl CL A 34	288,726.23	\$288,726.23	\$288,726.23	\$52.84
TICKER: 34	1.00		\$0.00	0.02%
		\$288,726.23	\$288,726.23	\$52.84
			\$0.00	
Cash				
Cash		\$413.59	\$413.59	
		\$413.59	\$413.59	\$0.00
			\$0.00	
Total Cash & Equivalents		\$289,139.82	\$289,139.82	\$52.84
			\$0.00	

Equity

Consumer Discretionary

Whirlpool Corporation Com	105.00	\$15,421.35	\$20,724.89	\$378.00
TICKER: WHR	146.87		-\$5,303.54	2.45%
Advanced Auto Parts	140.00	\$21,071.40	\$21,424.20	\$33.60
TICKER: AAP	150.51		-\$352.80	0.16%
Dollar Tree Inc	225.00	\$17,374.50	\$15,232.48	\$0.00
TICKER: DLTR	77.22		\$2,142.02	0.00%
TJX Companies	290.00	\$20,563.90	\$19,177.70	\$243.60
TICKER: TJX	70.91		\$1,386.20	1.18%
V F Corp	270.00	\$16,807.50	\$19,304.97	\$399.60
TICKER: VFC	62.25		-\$2,497.47	2.38%
		\$91,238.65	\$95,864.24	\$1,054.80
			-\$4,625.59	

Consumer Staples

Coca Cola Co	400.00	\$17,184.00	\$17,275.96	\$528.00
TICKER: KO	42.96		-\$91.96	3.07%
Constellation Brands Inc	60.00	\$8,546.40	\$6,651.78	\$74.40
TICKER: STZ	142.44		\$1,894.62	0.87%
Costco Wholesale Corp New	140.00	\$22,610.00	\$19,461.39	\$224.00
TICKER: COST	161.50		\$3,148.61	0.99%
Kellogg Company Com	250.00	\$18,067.50	\$17,212.48	\$500.00
TICKER: K	72.27		\$855.02	2.77%
		\$66,407.90	\$60,601.61	\$1,326.40
			\$5,806.29	

Asset Detail Section (continued)**Market Value and Activity Statement**

January 1, 2015 - December 31, 2015

Description	Shares/Par Value Curr Price	Market Value	Tax Cost Unreal G/L	Est. Ann. Income Current Yield
<i>Energy</i>				
Valero Energy Corporation	360.00	\$25,455.60	\$16,995.56	\$720.00
TICKER: VLO	70.71		\$8,460.04	2.83%
Cheniere Energy Inc	400.00	\$14,900.00	\$14,290.52	\$0.00
TICKER: LNG	37.25		\$609.48	0.00%
National-Oilwell Inc	390.00	\$13,061.10	\$23,130.86	\$717.60
TICKER: NOV	33.49		-\$10,069.76	5.49%
ExxonMobil Corp	170.00	\$13,251.50	\$15,573.68	\$496.40
TICKER: XOM	77.95		-\$2,322.18	3.75%
		\$66,668.20	\$69,990.62	\$1,934.00
			-\$3,322.42	
<i>Financials</i>				
Goldman Sachs Group Inc	100.00	\$18,023.00	\$17,739.99	\$260.00
TICKER: GS	180.23		\$283.01	1.44%
US Bancorp	465.00	\$19,841.55	\$19,539.25	\$474.30
TICKER: USB	42.67		\$302.30	2.39%
American Express Co	245.00	\$17,039.75	\$21,376.23	\$284.20
TICKER: AXP	69.55		-\$4,336.48	1.67%
CME Group Inc.	170.00	\$15,402.00	\$14,667.58	\$340.00
TICKER: CME	90.60		\$734.42	2.21%
Affiliated Managers Group Inc	105.00	\$16,774.80	\$21,150.14	\$0.00
TICKER: AMG	159.76		-\$4,375.34	0.00%
BlackRock Inc Class A	50.00	\$17,026.00	\$17,446.00	\$436.00
TICKER: BLK	340.52		-\$420.00	2.56%
		\$104,107.10	\$111,919.19	\$1,794.50
			-\$7,812.09	
<i>Health Care</i>				
Johnson & Johnson	190.00	\$19,516.80	\$19,208.98	\$570.00
TICKER: JNJ	102.72		\$307.82	2.92%
Express Scripts Hldg	330.00	\$28,845.30	\$27,836.51	\$0.00
TICKER: ESRX	87.41		\$1,008.79	0.00%
Gilead Sciences Inc	295.00	\$29,851.05	\$30,733.07	\$507.40
TICKER: GILD	101.19		-\$882.02	1.70%
		\$78,213.15	\$77,778.56	\$1,077.40
			\$434.59	
<i>Industrials</i>				
United Rentals Inc	295.00	\$21,399.30	\$24,866.73	\$0.00
TICKER: URI	72.54		-\$3,467.43	0.00%
Cummins Inc	170.00	\$14,961.70	\$22,431.34	\$663.00
TICKER: CMI	88.01		-\$7,469.64	4.43%
Danaher Corp	185.00	\$17,182.80	\$15,388.28	\$99.90
TICKER: DHR	92.88		\$1,794.52	0.58%

Asset Detail Section (continued)

Market Value and Activity Statement

January 1, 2015 - December 31, 2015

Description	Shares/Par Value Curr Price	Market Value	Tax Cost Unreal G/L	Est. Ann. Income Current Yield
FedEx Corp	120.00	\$17,878.80	\$21,539.99	\$120.00
TICKER: FDX	148.99		-\$3,661.19	0.67%
		\$71,422.60	\$84,226.34	\$882.90
			-\$12,803.74	
Information Technology				
Qualcomm Inc Com	450.00	\$22,493.25	\$31,393.36	\$864.00
TICKER: QCOM	49.99		-\$8,900.11	3.84%
eBay Inc Com	535.00	\$14,701.80	\$12,722.68	\$0.00
TICKER: EBAY	27.48		\$1,979.12	0.00%
Oracle Corporation Com	580.00	\$21,187.40	\$24,947.74	\$348.00
TICKER: ORCL	36.53		-\$3,760.34	1.64%
Paypal Holdings Inc	360.00	\$13,032.00	\$11,481.41	\$0.00
TICKER: PYPL	36.20		\$1,550.59	0.00%
Visa Inc-Class A	320.00	\$24,816.00	\$20,573.60	\$179.20
TICKER: V	77.55		\$4,242.40	0.72%
Apple Inc	230.00	\$24,209.80	\$25,389.68	\$478.40
TICKER: AAPL	105.26		-\$1,179.88	1.98%
IBM Corporation	190.00	\$26,147.80	\$29,101.39	\$988.00
TICKER: IBM	137.62		-\$2,953.59	3.78%
		\$146,588.05	\$155,609.86	\$2,857.60
			-\$9,021.81	
Equity Mutual Funds				
Hodges Small Cap Fund-Inst	4,757.37	\$86,774.50	\$100,000.00	\$0.00
TICKER: HDSIX	18.24		-\$13,225.50	0.00%
Boston Partners Long/Short	16,129.03	\$240,483.87	\$250,000.00	\$0.00
RES Inst	14.91		-\$9,516.13	0.00%
TICKER: BPIRX				
Diamond Hill Small/Mid Cap-Y	5,175.98	\$95,652.17	\$100,000.00	\$413.61
TICKER: DHMYX	18.48		-\$4,347.83	0.43%
		\$422,910.54	\$450,000.00	\$413.61
			-\$27,089.46	
Total Equity				
		\$1,047,588.19	\$1,105,990.42	\$11,341.21
			-\$58,402.23	
Fixed Income				
Corporate Bonds				
General Elec Cap Corp	75,000.00	\$75,920.25	\$76,534.48	\$1,725.00
Medium Term Note	101.23		-\$614.23	2.27%
DTD 04/27/2012 2.300%				
04/27/2017				
Non Callable				

Asset Detail Section (continued)**Market Value and Activity Statement**

January 1, 2015 - December 31, 2015

Description	Shares/Par Value Curr Price	Market Value	Tax Cost Unreal G/L	Est. Ann. Income Current Yield
3M Company	75,000.00	\$74,894.25	\$75,322.60	\$750.00
Medium Term Note	99.86		-\$428.35	1.00%
DTD 08/26/2012 1.000%				
08/26/2017				
Non Callable				
Wells Fargo & Company	75,000.00	\$74,914.50	\$75,439.13	\$1,050.00
Medium Term Note	99.89		-\$524.63	1.40%
DTD 09/09/2014 1.400%				
09/08/2017				
Non Callable				
General Electric Co	75,000.00	\$80,076.00	\$81,043.18	\$3,937.50
DTD 12/06/2007 5.250%	106.77		-\$967.18	4.92%
12/06/2017				
Non Callable				
JP Morgan Chase & Co	75,000.00	\$81,004.50	\$83,233.13	\$4,500.00
DTD 12/20/2007 6.000%	108.01		-\$2,228.63	5.56%
01/15/2018				
Non Callable				
Pfizer Inc	75,000.00	\$79,860.75	\$81,699.06	\$3,487.50
DTD 02/19/2003 4.650%	106.48		-\$1,838.31	4.37%
03/01/2018				
Non Callable				
Wal-Mart Stores Inc	75,000.00	\$76,112.25	\$76,532.20	\$1,462.50
DTD 10/02/2013 1.950%	101.48		-\$419.95	1.92%
12/15/2018				
Non Callable				
Microsoft Corp	75,000.00	\$81,114.75	\$82,191.30	\$3,150.00
DTD 05/18/2009 4.200%	108.15		-\$1,076.55	3.88%
06/01/2019				
Non Callable				
Deere & Company	75,000.00	\$80,956.50	\$82,582.91	\$3,281.25
DTD 10/16/2009 4.375%	107.94		-\$1,626.41	4.05%
10/16/2019				
Non Callable				
IBM Corp	50,000.00	\$61,827.00	\$62,957.45	\$4,187.50
DTD 11/01/1989 8.375%	123.65		-\$1,130.45	6.77%
11/01/2019				
Non Callable				
Wal-Mart Stores Inc	75,000.00	\$80,247.00	\$81,618.05	\$2,718.75
DTD 07/08/2010 3.625%	107.00		-\$1,371.05	3.39%
07/08/2020				
Non Callable				
Microsoft Corp	75,000.00	\$81,627.00	\$83,126.35	\$3,000.00
DTD 02/08/2011 4.000%	108.84		-\$1,499.35	3.68%
02/08/2021				
Non Callable				

Asset Detail Section (continued)

Market Value and Activity Statement

January 1, 2015 - December 31, 2015

Description	Shares/Par Value Curr Price	Market Value	Tax Cost Unreal G/L	Est. Ann. Income Current Yield
Berkshire Hathaway Inc DTD 08/15/2011 3.750% 08/15/2021 Non Callable	75,000.00 106.64	\$79,981.50	\$82,256.65 -\$2,275.15	\$2,812.50 3.52%
		\$1,008,536.25	\$1,024,536.49 -\$16,000.24	\$36,062.50
Fixed Income Mutual Funds				
Ridgeworth Seix Floating Rate High Income Fund TICKER: SAMBX	52,483.33 8.26	\$433,512.32	\$460,000.00 -\$26,487.68	\$21,203.27 4.89%
JPMorgan Short Duration Bond Fund TICKER: HLLVX	9,174.31 10.81	\$99,174.91	\$100,000.00 -\$825.69	\$899.08 0.91%
		\$532,686.63	\$560,000.00 -\$27,313.37	\$22,102.35
Total Fixed Income		\$1,541,222.98	\$1,584,536.49 -\$43,313.51	\$58,164.85
International Equity				
International Equity Mutual Funds				
Aberdeen Emerging Markets Institutional Fund TICKER: ABEMX	7,141.97 11.36	\$81,132.78	\$98,630.61 -\$17,497.83	\$1,178.43 1.45%
Bmo Pyrford International Stock Fund TICKER: MISNX	11,529.59 11.56	\$133,282.10	\$150,000.00 -\$16,717.90	\$3,159.11 2.37%
Voya Global Real Estate Fund TICKER: IGLIX	6,960.58 19.55	\$136,078.89	\$150,000.00 -\$13,921.11	\$3,410.67 2.51%
Wcm Focused International Growth Fund TICKER: WCMIX	12,009.61 12.22	\$146,757.41	\$150,000.00 -\$3,242.59	\$0.00 0.00%
		\$497,251.18	\$548,630.61 -\$51,379.43	\$7,748.21
International Equities				
Allergan PLC TICKER: AGN	75.00 312.50	\$23,437.50	\$23,388.25 \$49.25	\$0.00 0.00%
Core Laboratories NV TICKER: CLB	190.00 108.74	\$20,680.60	\$20,728.34 -\$67.74	\$418.00 2.02%

Asset Detail Section (continued)

Market Value and Activity Statement

January 1, 2015 - December 31, 2015

Description	Shares/Par Value Curr Price	Market Value	Tax Cost Unreal G/L	Est. Ann. Income Current Yield
Sanofi Sponsored American Depository Receipt TICKER: SNY	330.00 42.65	\$14,074.50	\$15,339.26 -\$1,264.76	\$358.55 2.55%
Taiwan Semiconductor Sponsored American Depository Receipt TICKER: TSM	915.00 22.75	\$20,816.25	\$21,218.76 -\$402.51	\$528.87 2.54%
		\$78,988.85	\$80,674.61 -\$1,685.76	\$1,305.42
Total International Equity		\$576,240.03	\$629,305.22 -\$53,065.19	\$9,053.63
International Fixed Income				
<i>International Fixed Income</i>				
Royal Bank of Canada Medium Term Note DTD 03/06/2015 2.150% 03/06/2020 Non Callable	75,000.00 99.02	\$74,263.50	\$75,707.56 -\$1,444.06	\$1,612.50 2.17%
Total International Fixed Income		\$74,263.50	\$75,707.56 -\$1,444.06	\$1,612.50
International Fixed Income Mutual Funds				
<i>International Fixed Income Mutual Funds</i>				
Goldman Sachs Emerging Markets Debt Fund TICKER: GSDIX	50,435.38 11.84	\$597,154.89	\$619,589.26 -\$22,434.37	\$31,421.24 5.26%

Asset Detail Section (continued)

Market Value and Activity Statement

January 1, 2015 - December 31, 2015

Description	Shares/Par Value Curr Price	Market Value	Tax Cost Unreal G/L	Est. Ann. Income Current Yield
John Hancock Funds II - Global Absolute Return Strategies Fund TICKER: JHAIX	66,698.47 10.40	\$693,664.09	\$744,589.26 -\$50,925.17	\$38,618.41 5.57%
Total International Fixed Income Mutual Funds		\$1,290,918.98	\$1,364,178.82	\$70,039.65
Total All Assets		\$4,819,241.40	\$5,048,858.03	\$150,264.68