

**Internal Revenue Service
Director, Exempt Organizations
Rulings and Agreements**

**Department of the Treasury
P.O. Box 2508
Cincinnati, Ohio 45201**

Date: MAY 23 2007

Charter Fund, Inc
Dba Charter School Growth Fund
350 Interlocken Blvd, Ste 390
Broomfield, CO 80021

Person to Contact:

Angela Bender - 31-08449

Contact Telephone Numbers:

877-829-5500 Toll-Free

Federal Identification Number:

05-0620063

Dear Sir or Madam:

This modifies our letter dated May 2005. In that letter we determined that your organization is exempt under section 501(a) of the Internal Revenue Code, as an organization described in section 501(c)(3). We determined that you were a private foundation within the meaning of the Code.

In your letter dated February 7, 2007, you requested classification as a private operating foundation. Based on the information you provided, we have determined that you meet the requirements as a private operating foundation. Accordingly, we have granted your request and modified your foundation status to private operating foundation status.

Your exempt status under section 501(a) of the Internal Revenue Code, as an organization described in section 501(c)(3) remains in effect.

Grantors and contributors may rely on this determination until the Internal Revenue Service publishes notice to the contrary. However, if you lose your private operating foundation status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of such status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a private foundation.

Because this letter could help resolve any questions about your exempt status and/or foundation status, you should keep it with your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,



Robert Choi
Director, Exempt Organizations
Rulings and Agreements

Entered in PCG

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 08 2005

CHARTER FUND INC
C/O LEE A SELLER
DLA PIPER RUDNICK GRAY CARY US LLP
6225 SMITH AVE
BALTIMORE, MD 21209-3600

Employer Identification Number:
05-0620063

DLN:

17053112009035

Contact Person:

GLENN W COLLINS

ID# 31392

Contact Telephone Number:

(877) 829-5500

Accounting Period Ending:

JUNE 30

Effective Date of Exemption:

OCTOBER 15, 2004

Dear Applicant:

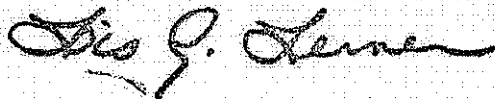
We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a private foundation within the meaning of section 509(a) of the Code. You are required to file Form 990-PF annually.

Please see enclosed Information for Private Foundations Exempt Under Section 501(c)(3) for some helpful information about your responsibilities as an exempt organization. You can obtain information about private foundation status by requesting Publication 578, Tax Information for Private Foundations and Foundation Managers.

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Enclosure: Information for Private Foundations Exempt Under Section 501(c)(3)

Letter 1076 (DO/CG)