August 6, 2012

Ms. Julie Maier

Director of Investor Relations

Charter Growth Fund

350 Interlocken Boulevard, Suite 390

Broomfield, CO 80021

Dear Ms. Maier:

We have completed a review of the expenditure accounting reports regarding grants paid to Charter Growth Fund from 2005 through 2009. The review indicates three items are missing from our files. The following items are required to complete our files and satisfy IRS documentation requirements.

* An expenditure report form accounting for the $1,215,795 spent during the period July through December 2008 (ID #5001263). The funds are from the 2007 grant payment.
* A second form reporting on the $2,179,455 that was expended from the original $13.5M grant (#5001263) during 2010. This information was reported in error on the form for grant #9001430, see the attached form signed 2/25/11.
* An expenditure report form accounting for the $2,854,455 expended from the $3,000,000 grant paid December 2, 2010 (ID #9001430).

Please complete and sign the attached forms. We have detailed accounting on file, so it is not necessary to send it again. Return the forms to me no later than September 30, 2012.

Thanks for your prompt attention.

Sincerely,

Cynthia K. Friauf

CKF/ye

Enclosures