Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning JUL 1, 2009 , and ending JUN 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: CHARLOTTE'S WEB C/O DAVID M. BRADT, JR.

A Employer identification number: 52-2007855

Number and street (or P O box number if mail is not delivered to street address): 1600 TYSONS BOULEVARD — Room/suite: 300

B Telephone number: (571)382-0020

City or town, state, and ZIP code: MCLEAN, VA 22102

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 ▶ [ ]

H Check type of organization: [X] 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) ▶ $ 1,584,396.

J Accounting method: [X] 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))

		(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	6,000.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	88,709.	88,709.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,950.			
	b Gross sales price for all assets on line 6a 806,332.				
	7 Capital gain net income (from Part IV, line 2)		21,950.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<16,877.>	0.		
	12 **Total.** Add lines 1 through 11	99,782.	110,659.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees	178.	178.		0.
	17 Interest				
	18 Taxes	1,563.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,741.	178.		0.
	25 Contributions, gifts, grants paid	316,000.			316,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	317,741.	178.		316,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<217,959.>			
	b **Net investment income** (if negative, enter -0-)		110,481.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	45,296.	83,179.	83,179.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 5	632,706.	765,950.	719,114.
	c Investments - corporate bonds STMT 6	921,750.	642,623.	690,470.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	247,522.	124,621.	91,633.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,847,274.	1,616,373.	1,584,396.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [ ] 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,847,274.	1,616,373.	
	30 Total net assets or fund balances	1,847,274.	1,616,373.	
	31 Total liabilities and net assets/fund balances	1,847,274.	1,616,373.	

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	1,847,274.
2	Enter amount from Part I, line 27a	2	<217,959.>
3	Other increases not included in line 2 (itemize) ▶ NON DIVIDEND DISTRIBUTION	3	214.
4	Add lines 1, 2, and 3	4	1,629,529.
5	Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	5	13,156.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,616,373.

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	CREDIT SUISSE #7902 SEE ATTACHED	P	VARIOUS	VARIOUS
b	CREDIT SUISSE #7902 SEE ATTACHED	P	VARIOUS	VARIOUS
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	522,927.		485,308.	37,619.
b	283,405.		299,074.	<15,669.>
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				37,619.
b				<15,669.>
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 — 21,950.

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)
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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 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))
2008	302,500.	2,818,173.	.107339
2007	235,000.	3,238,559.	.072563
2006			
2005			
2004			

2	Total of line 1, column (d)	2	.179902
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	.089951
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,010,351.
5	Multiply line 4 by line 3	5	180,833.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,105.
7	Add lines 5 and 6	7	181,938.
8	Enter qualifying distributions from Part XII, line 4	8	316,000.

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 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			1	1,105.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,105.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,105.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,238.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,238.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	133.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 133. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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? N/A	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) ▶ MD			
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 2009 or the taxable year beginning in 2009 (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

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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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANN K. LUSKEY Telephone no ▶ (410)822-6324

Located at ▶ PO BOX 1360, EASTON, MD ZIP+4 ▶ 21601

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 N/A

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 page 20 of the instructions)?	N/A	1b		
	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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANN LUSKEY PO BOX 1360 EASTON, MD 21601	TRUSTEE 5.00	0.	0.	0.
MATTHEW BUCHSBAUM 434 COGNEWAUGH ROAD COS COB, CT 06807	CO-TRUSTEE 0.00	0.	0.	0.

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

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

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	1,926,248.
b	Average of monthly cash balances	1b	114,717.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,040,965.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,040,965.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,614.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,010,351.
6	**Minimum investment return.** Enter 5% of line 5	6	100,518.

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	100,518.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a 1,105.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	1,105.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	99,413.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	99,413.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	99,413.

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	316,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	316,000.
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	5	1,105.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	314,895.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					99,413.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2009					
a From 2004					
b From 2005					
c From 2006	8,991.				
d From 2007	74,856.				
e From 2008	162,753.				
f Total of lines 3a through e		246,600.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 316,000.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2009 distributable amount					99,413.
e Remaining amount distributed out of corpus		216,587.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		463,187.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr.				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		463,187.			
10 Analysis of line 9					
a Excess from 2005					
b Excess from 2006	8,991.				
c Excess from 2007	74,856.				
d Excess from 2008	162,753.				
e Excess from 2009	216,587.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a 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 the 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))

ANN LUSKEY

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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 of the person to whom applications should be addressed:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

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

N/A

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				
Total			▶ 3a	316,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	88,709.	
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	21,950.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a FEDERAL TAX OVERPAYMENT			01	638.	
b FROM K-1 UNITED STATES					
c NATURAL GAS FUND, LP			01	<17,515.>	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		93,782.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 93,782.

(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)

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
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 12/7/10 Title:

Paid Preparer's Use Only

Preparer's signature [signature]	Date 11/8/10	Check if self-employed ☐ / Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code: WTAS LLC 1600 TYSONS BLVD, STE 300 MCLEAN, VA 22102		EIN Phone no (571) 382-0020

FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE #7902	88,675.	0.	88,675.
INTEREST - FROM K-1 UNITED STATES NATURAL GAS FUND, LP	34.	0.	34.
TOTAL TO FM 990-PF, PART I, LN 4	88,709.	0.	88,709.

FORM 990-PF — OTHER INCOME — STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL TAX OVERPAYMENT	638.	0.	
FROM K-1 UNITED STATES NATURAL GAS FUND, LP	<17,515.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<16,877.>	0.	

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CREDIT SUISSE #7902 INVESTMENT EXPENSES	178.	178.		0.
TO FORM 990-PF, PG 1, LN 16C	178.	178.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	325.	0.		0.
FEDERAL TAX	1,238.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,563.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED CORPORATE STOCKS	765,950.	719,114.
TOTAL TO FORM 990-PF, PART II, LINE 10B	765,950.	719,114.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED CORPORATE BONDS	642,623.	690,470.
TOTAL TO FORM 990-PF, PART II, LINE 10C	642,623.	690,470.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED MUTUAL FUNDS	COST	8,997.	14,760.
OTHER (MONEY MARKET INSTRUMENTS)	COST	115,624.	76,873.
TOTAL TO FORM 990-PF, PART II, LINE 13		124,621.	91,633.

FORM 990-PF | GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR | STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
THE OCEAN FOUNDATION 1900 M STREET, NW WASHINGTON, DC 20036	NONE GENERAL	501 (C) 3 CHARITY	35,000.
FOOD AND FRIENDS 219 RIGGS ROAD, NE WASHINGTON, DC 20011	NONE GENERAL	501 (C) 3 CHARITY	200,000.
THE WHALEMAN FOUNDATION P.O. BOX 1670 LAHAINA, HI 96796	NONE GENERAL	501 (C) 3 CHARITY	10,000.
WASHINGTON WALDORF SCHOOL 4800 SANGAMORE RD BETHESDA, MD 20816	NONE GENERAL	501 (C) 3 CHARITY	30,000.
THE SAPLING FOUNDATION 250 HUDSON STREET SUITE 1002 NEW YORK , NY 10013	NONE GENERAL	501 (C) 3 CHARITY	26,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK , NY 10011	NONE GENERAL	501 (C) 3 CHARITY	10,000.
OCEAN AWARENESS PROJECT P.O. BOX 19405 WASHINGTON , DC 20036	NONE GENERAL	501 (C) 3 CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			316,000.

Account #: 22Y-XXX902
Account Short Name: Charlottes Web Foundation

Closing T/D	Opening T/D	Quantity	Symbol/Cusip	Sec Description	Cost Basis	Proceeds	Gain/Loss	Term	
06/22/2010	06/04/2009	25,000 00	WY.HH	WEYERHAEUSER CO NT 6.750% 03/15/12 B/E DTD 09/15/02 CLB CALLABLE	25,079 50	27,000 00	1,920 50	L	
06/01/2010	02/26/2009	75,000.00	EPD.GS	ENTERPRISE PRODS OPER L P NT 4 950% 06/01/10 B/E DTD 06/01/05 CLB MATURED	75,000.00	75,000.00	0 00	L	
05/04/2010	03/18/2009	75,000 00	BAC.IIP	MBNA CORP SR MEDIUM TERM NTS MED-TERM NTS SER F 5.000% 05/04/10 B/E DTD 05/04/05 MATURED	75,000.00	75,000.00	0.00	L	
04/13/2010	09/23/2009	50,000.00	FGP GA	FERRELLGAS PARTNERS L P / FERRELLGAS PARTNERS FI N CORP SR NT 8 750% 06/15/12 B/E DTD 12/15/02 CLB REF 06/15/10 @ 100.000	50,172.00	50,729 00	557 00	S	
04/07/2010	02/26/2009	61,000.00	APC.HA	ANADARKO PETE CORP SR NT 5.000% 10/01/12 B/E DTD 09/20/02 CLB CALLABLE	59,183.42	65,070 53	5,887.11	L	
03/11/2010	11/06/2009	2,000 00	FOE	FERRO CORPORATION	13,265.00	16,361.78	3,096.78	S	
02/04/2010	04/22/2009	75,000 00	CEG.HS	CONSTELLATION ENERGY GROUP, INC NT DTD 03/26/2002 7.000% 04/01/12 B/E DTD 03/26/02 CLB CALLABLE	75,425.25	83,250.00	7,824.75	S	
01/15/2010	09/17/2009	75,000 00	ACP.GD	AMERICAN REAL ESTATE PARTNERS L P / AMERN REAL E STATE FIN C CORP SR NT 7 125% 02/15/13 B/E DTD 02/07/05 CLB REF 02/15/10 @ 101 781	74,484.75	76,710.75	2,226.00	S	
12/16/2009	10/13/2009	2,000.00	FTR	FRONTIER COMMUNICATIONS CORP COM	15,125.00	15,159.60	34 60	S	
11/30/2009	03/03/2009	75,000.00	AW GE	ALLIED WASTE NORTH AMER INC SR NT 7 875% 04/15/13 B/E DTD 04/09/03 CLB CLB 04/15/11 @ 100 000	76,968 75	76,968 75	0 00	S	
11/06/2009	06/06/2008	35.00	12189T104	BURLINGTON NORTHERN SANTA FE COMMON C/A EFF 2/12/10 1 OLD= $100 P/S	3,876 43	3,367 79	-508 64	L	
11/06/2009	06/09/2008	85 00	12189T104	BURLINGTON NORTHERN SANTA FE COMMON C/A EFF 2/12/10 1 OLD= $100 P/S	9,595 67	8,178 91	-1,416 76	L	
10/28/2009	07/30/2008	36 00	BHP	BHP BILLITON LTD SPONSORED ADR ISIN#US0886061086	2,728.50	2,380 89	-347.61	L	
10/28/2009	07/23/2008	20.00	MA	MASTERCARD INC CL A COM	5,486.51	4,392.28	-1,094 23	L	
10/28/2009	07/22/2008	75.00	V	VISA INC COM CL A	5,312.71	5,690 10	377.39	L	
10/17/2009	08/21/2009	-20.00	91231B9JL	CALL UNITED STS NAT 10-17-09 12.00	(1,799 00)	1,799 95	3,598 95	S	*
10/13/2009	01/23/2009	370 00	PM	PHILIP MORRIS INTL INC COM	15,226.35	18,351 42	3,125.07	S	
09/29/2009	05/17/2007	0.65	VGR	VECTOR GROUP LTD COM	10 91	10 19	-0 72	L	
09/18/2009	03/06/2009	1,000.00	GLD	SPDR GOLD TR GOLD SHS	92,264.00	102,647.56	10,383.56	S	
08/25/2009	06/21/2007	1,500.00	MTRX	MATRIX SVC CO	37,800.05	17,314 14	-20,485.91	L	
08/22/2009	07/17/2009	-20.00	91231B9HN	CALL UNITED STS NAT 08-22-09 14.00	(1,604 00)	1,604 95	3,208 95	S	*
08/20/2009	05/13/2009	75,000 00	FCX.GJ	FREEPORT-MCMORAN COPPER & GOLD SR NTS 6.875% 02/01/14 B/E DTD 02/03/04 CLB REF 08/20/09 @ 103 438	77,578.50	77,578.50	0 00	S	
07/18/2009	05/22/2009	-20.00	9123199GO	CALL UNITED STS NAT 07-18-09 15 00 N/C	(1,799.00)	1,764 95	3,563 95	S	*
				Total:	**784,381.30**	**806,332.04**	**21,950.74**		
				Total Short Term:	**485,307.60**	**522,927.21**	**37,619.61**		
				Total Long Term:	**299,073.70**	**283,404.83**	**(15,668.87)**		

[redacted]

Brokerage
Account Statement

Statement Period: 06/01/2010 - 06/30/2010

Portfolio Holdings *(continued)*

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits *(continued)*									
Money Market									
PRIME MGMT OBLIGATIONS SERVICE									
82,071.440	05/29/10	0000026652	06/30/10	226,388.17	82,071 44	0.00	7.63	0.01%	0.01%
Total Money Market				$226,388.17	$82,071.44	$0.00	$7.63		
Total Cash, Money Funds, and FDIC Deposits				$226,388.17	$84,449.41	$0.00	$7.63		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 44.00% of Portfolio *(In Maturity Date Sequence)*									
Corporate Bonds									
EL PASO CORP SR NT 7.000% 05/15/11 B/E			*Security Identifier:* 28336LAB5						
DTD 05/14/01 CALLABLE									
1ST CPN DTE 11/15/01 CPN PMT SEMI ANNUAL									
Moody Rating BA3 S & P Rating BB-									
75,000.000	05/19/09	99.6250	74,863.50	102.1270	76,595 25	1,731.75	656 25	5,250.00	6.85%
Original Cost Basis: 74,718.75									
EL PASO CORP SR NT 7.875% 06/15/12 B/E			*Security Identifier:* 28336LAE9						
DTD 06/10/02 CALLABLE									
1ST CPN DTE 12/15/03 CPN PMT SEMI ANNUAL									
Moody Rating BA3 S & P Rating BB-									
10,000.000	06/25/09	99.5000	9,965.40	104.9920	10,499.20	533.80	32.81	787.50	7.50%
Original Cost Basis. 9,950 00									
MERRILL LYNCH & CO INC MEDIUM TERM			*Security Identifier:* 59018YJ36						
NOTES 6.050% 08/15/12 B/E									
DTD 08/15/07 1ST CPN DTE 02/15/08									
Moody Rating A2 S & P Rating A									
30,000.000	04/15/09	90.0000	27,972.90	106.3250	31,897 50	3,924.60	680.63	1,815.00	5.69%
Original Cost Basis 27,000.00									

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
ANADARKO PETE CORP SR NT 5.000% 10/01/12 B/E DTD 09/20/02 CALLABLE 1ST CPN DTE 04/01/03 Moody Rating BA1 S & P Rating BBB-			*Security Identifier* 032511AU1						
14,000.000	02/26/09	95.8440	13,617.94	91.5820	12,821.48	-796.46	173.06	700.00	5.45%
Original Cost Basis. 13,418 16									
GSC HLDGS CORP / GAMESTOP INC SR NT 8.000% 10/01/12 B/E DTD 09/21/05 CLB Moody Rating BA1 S & P Rating BB+			*Security Identifier* 36293YAD7						
25,000.000	10/05/09	103.6500	25,702.50	102.7500	25,687.50	-15.00	494.44	2,000.00	7 78%
Original Cost Basis. 25,912.50									
TESORO CORP LDWIDE INC SR NT 6.250% 11/01/12 B/E DTD 05/01/06 CALLABLE 1ST CPN DTE 11/01/06 Moody Rating BA1 S & P Rating BB+			*Security Identifier* 881609AQ4						
75,000.000	05/08/09	95.0000	72,356.25	100.0000	75,000.00	2,643.75	768.23	4,687.50	6.25%
Original Cost Basis· 71,250.00									
CSX CORP NT 5.750% 03/15/13 B/E DTD 09/07/07 CALLABLE 1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL Moody Rating BAA3 S & P Rating BBB-			*Security Identifier* 126408GL1						
75,000.000	03/04/09	96.8180	73,314 75	109 2920	81,969 00	8,654 25	1,257 81	4,312.50	5 26%
Original Cost Basis: 72,613.50									
CIT GROUP INC NEW SECD NT SER A 7.000% 05/01/13 B/E DTD 12/10/09 CALLABLE 01/01/11 @ 102.000 Moody Rating B3 S & P Rating B+			*Security Identifier:* 125581FT0						
25,000 000	04/19/10	99.0000	24,764.00	95.7500	23,937.50	-826.50	388.89	1,750.00	7.31%
Original Cost Basis 24,750.00									
ENBRIDGE ENERGY PARTNERS L P NT 4.750% 06/01/13 B/E DTD 05/27/03 CALLABLE 1ST CPN DTE 12/01/03 Moody Rating BAA2 S & P Rating BBB			*Security Identifier* 29250RAC0						
75,000.000	04/13/09	91.6000	70,357 50	105 7190	79,289.25	8,931.75	286.98	3,562.50	4 49%
Original Cost Basis. 68,700.00									
REYNOLDS AMERN INC SR SECD NT 7.250% 06/01/13 B/E DTD 12/01/06 CALLABLE 1ST CPN DTE 06/01/07 Moody Rating BAA3 S & P Rating BBB			*Security Identifier* 761713AD8						
25,000.000	02/18/09	99.7500	24,955.75	110 0110	27,502 75	2,547.00	146.01	1,812.50	6.59%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
REYNOLDS AMERN INC SR SECD NT *(continued)*									
Original Cost Basis: 24,937.50									
NRG ENERGY INC SR NT 7.250% 02/01/14 B/E DTD 01/26/06 CALLABLE 07/01/10 @ 103.625 CALLABLE 02/01/12 Moody Rating B1 S & P Rating BB-			*Security Identifier:* 629377AT9						
25,000.000	11/05/09	100.7500	25,164.00	101.3750	25,343.75	179.75	750.17	1,812.50	7.15%
Original Cost Basis: 25,187.50									
ENCORE ACQUISITION CO SR SUB NT 6.250% 04/15/14 B/E DTD 04/02/04 CALLABLE 07/01/10 @ 102.083			*Security Identifier:* 29255WAD2						
25,000.000	09/17/09	91.2500	23,123.50	101.0000	25,250.00	2,126.50	325.52	1,562.50	6.18%
Original Cost Basis: 22,812.50									
INGERSOLL RAND GLOBAL HLDG CO LTD 9.500% 04/15/14 B/E DTD 04/03/09 CALLABLE FOREIGN SECURITY Moody Rating BAA1 S & P Rating BBB+			*Security Identifier:* 45687AAE2						
75,000.000	03/31/09	99.9920	74,979.93	123.0880	92,316.00	17,336.07	1,484.38	7,125.00	7.71%
Original Cost Basis: 74,994.00									
KEY ENERGY GROUP INC SR NT 8.375% 12/01/14 B/E DTD 11/29/07 CALLABLE 12/01/11 @ 104.188 Moody Rating B1 S & P Rating BB-			*Security Identifier:* 492914AR7						
50,000.000	01/06/10	102.3500	51,051.00	99.3750	49,687.50	-1,363.50	337.33	4,187.50	8.42%
Original Cost Basis: 51,175.00									
25,000.000	01/22/10	102.0000	25,453.00	99.3750	24,843.75	-609.25	168.66	2,093.75	8.42%
Original Cost Basis: 25,500.00									
75,000.000	**Total**		**$76,504.00**		**$74,531.25**	**-$1,972.75**	**$505.99**	**$6,281.25**	
JPMORGAN CHASE & CONEW ORLEANS LA DEP SHS REPSTG 1/10TH PFD SER I 7.900% 12/31/99 B/E DTD 04/23/08 Moody Rating BAA1 S & P Rating BBB+			*Security Identifier:* 46625HHA1						
27,000.000	09/05/08	92.5190	24,981.48	103.0730	27,829.71	2,848.23	355.50	2,133.00	7.66%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
JPMORGAN CHASE & CONEW ORLEANS LA DEP *(continued)*									
Original Cost Basis: 24,980.00									
Total Corporate Bonds 656,000.000			$642,623.40		$690,470.14	$47,846.74	$8,306.67	$45,591.75	
Total Fixed Income 656,000.000			$642,623.40		$690,470.14	$47,846.74	$8,306.67	$45,591.75	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 45.00% of Portfolio								
Common Stocks								
5BP PLC SPONS ADR			*Security Identifier:* BP					
Dividend Option Cash								
350.000	08/08/08	N/A	20,049 75	28.8800	10,108 00	N/A		
3CNOOC LTD SPONSORED ADR			*Security Identifier* CEO					
ISIN#US1261321095								
Dividend Option. Cash								
143.000	01/06/06	70.8860	10,136.73	170.1700	24,334.31	14,197 58	662.44	2.72%
CALPINE CORP COM NEW			*Security Identifier:* CPN					
Dividend Option: Cash								
1,000 000	09/12/08	16.9750	16,975.00	12.7200	12,720 00	-4,255.00		
CHESAPEAKE ENERGY CORP			*Security Identifier* CHK					
Dividend Option Cash								
1,000.000	09/12/08	42.0670	42,067.00	20.9500	20,950.00	-21,117 00	300 00	1.43%
5DEVON ENERGY CORP NEW COM			*Security Identifier* DVN					
Dividend Option: Cash								
300.000	08/08/08	N/A	11,125 00	60.9200	18,276.00	N/A	192.00	1.05%
700 000	09/12/08	96.3170	67,421.97	60.9200	42,644.00	-24,777.97	448 00	1.05%
1,000.000	**Total**		**$67,421.97**		**$60,920.00**	**-$24,777.97**	**$640.00**	
5EXXON MOBIL CORP COM			*Security Identifier:* XOM					
Dividend Option Cash								
400.000	08/08/08	N/A	19,982 00	57.0700	22,828 00	N/A	704.00	3 08%
5FREEPORT MCMORAN COPPER & GOLD INC CLASS B			*Security Identifier:* FCX					
Dividend Option Cash								
300.000	08/08/08	N/A	10,734 63	59.1300	17,739.00	N/A	360.00	2.02%

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

[redacted]

Brokerage
Account Statement

Statement Period: 06/01/2010 - 06/30/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3GAZPROM O A O SPON ADR REG S RESTRICTION LIFTED ISIN#US3682872078			*Security Identifier:* OGZPY					
Dividend Option: Cash								
10.000	08/24/07	41 4660	414.66	19.0000	190.00	-224.66	2.39	1.25%
350.000	08/31/07	42.5000	14,875.00	19.0000	6,650 00	-8,225.00	83.50	1.25%
100.000	09/11/07	41.6170	4,161.73	19 0000	1,900 00	-2,261.73	23.85	1.25%
460.000	**Total**		**$19,451.39**		**$8,740.00**	**-$10,711.39**	**$109.74**	
5GENERAL ELECTRIC CO COM			*Security Identifier* GE					
Dividend Option. Cash								
700 000	08/08/08	N/A	25,195 00	14.4200	10,094 00	N/A	280.00	2.77%
GENESEE & WYO INC CL A			*Security Identifier:* GWR					
Dividend Option Cash								
1,500.000	03/22/05	17.5260	26,289.40	37.3100	55,965 00	29,675.60		
HUNTSMAN CORP COM			*Security Identifier:* HUN					
Dividend Option Cash								
2,250.000	08/25/09	7.5930	17,084.45	8 6700	19,507 50	2,423.05	900 00	4.61%
5INTERNATIONAL BUSINESS MACHS CORP COM			*Security Identifier:* IBM					
Dividend Option Cash								
200.000	08/08/08	N/A	18,451 91	123.4800	24,696 00	N/A	520.00	2.10%
5JOHNSON & JOHNSON COM			*Security Identifier* JNJ					
Dividend Option Cash								
450.000	08/08/08	N/A	29,881 75	59.0600	26,577 00	N/A	972.00	3.65%
KBR INC COM			*Security Identifier:* KBR					
Dividend Option Cash								
1,500.000	03/01/07	23 0440	34,566 05	20 3400	30,510 00	-4,056.05	300 00	0.98%
5MICROSOFT CORP COM			*Security Identifier* MSFT					
Dividend Option Cash								
1,000.000	08/08/08	N/A	25,512 85	23.0100	23,010.00	N/A	520 00	2.25%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3NASDAQ OMX GROUP INC COM			*Security Identifier* NDAQ					
Dividend Option Cash								
248 000	04/24/06	39.7600	9,860 46	17.7800	4,409.44	-5,451.02		
120 000	06/21/06	28.1870	3,382.40	17.7800	2,133.60	-1,248 80		
170.000	03/26/07	29.6090	5,033.49	17.7800	3,022.60	-2,010.89		
538.000	**Total**		**$18,276.35**		**$9,565.64**	**-$8,710.71**	**$0.00**	
NEW YORK CMNTY BANCORP INC COM			*Security Identifier* NYB					
Dividend Option. Cash								
1,000.000	12/16/09	13 8600	13,860.00	15.2700	15,270.00	1,410.00	1,000.00	6.54%
PETROLEO BRASILEIRO SA PETROBRAS			*Security Identifier* PBR					
SPONSORED ADR								
Dividend Option Cash								
1,000.000	09/12/08	45.4250	45,425.00	34.3200	34,320.00	-11,105.00	149.65	0.43%
QUANTA SVCS INC COM			*Security Identifier* PWR					
Dividend Option: Cash								
777.000	06/14/06	14.9280	11,599.03	20.6500	16,045.05	4,446.02		
1,223.000	02/05/07	18 5260	22,657 50	20.6500	25,254 95	2,597.45		
2,000.000	**Total**		**$34,256.53**		**$41,300.00**	**$7,043.47**	**$0.00**	
SHAW GROUP INC COM			*Security Identifier* SHAW					
Dividend Option. Cash								
1,000 000	04/13/07	30.8160	30,816 00	34 2200	34,220 00	3,404.00		
TESORO CORP			*Security Identifier* TSO					
Dividend Option Cash								
1,000 000	09/12/08	19.1680	19,168.00	11.6700	11,670.00	-7,498.00		
3UNION PACIFIC CORP COM			*Security Identifier* UNP					
Dividend Option. Cash								
135.000	07/28/08	76.8530	10,375.10	69.5100	9,383.85	-991.25	178.20	1.89%
VECTOR GROUP LTD COM			*Security Identifier* VGR					
Dividend Option. Cash								
1,735.000	05/17/07	16.7870	29,125.87	16.8200	29,182.70	56.83	2,776.00	9.51%
Total Common Stocks			**$435,294.84**		**$553,611.00**	**-$35,011.84**	**$10,372.03**	
Preferred Stocks *(Listed by expiration date)*								
SANTANDER FIN PFD SA UNIPERSONAL PFD SECS			*Security Identifier* STD PRE					
2009 WITHOUT FIXED GTD FLTG RT 10.50%								
SER 10 PERP CALL 9/29/14@25								
Dividend Option. Cash								
1,500.000	10/30/09	27 5300	41,295 00	26.6600	39,990.00	-1,305.00	3,937.50	9.84%

[redacted]

Brokerage Account Statement

Statement Period: 06/01/2010 - 06/30/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
CITIGROUP INC TANGIBLE DIVIDEND ENHANCED COM COM STK T DECS Dividend Option: Cash			*Security Identifier:* C PRH					
250.000	12/17/09	102.3190	25,579.85	112.9900	28,247 50	2,667.65	1,875.00	6 63%
CITIGROUP CAP XII TR PFD SECS FIXED/FLTG 03/30/15 @ 25 Dividend Option: Cash			*Security Identifier:* C PRJ					
1,000.000	03/11/10	25.3300	25,330.00	24.9900	24,990.00	-340.00	2,125.00	8.50%
1,000.000	05/05/10	25.8680	25,867.50	24.9900	24,990 00	-877.50	2,125.00	8.50%
2,000.000	**Total**		**$51,197.50**		**$49,980.00**	**-$1,217.50**	**$4,250.00**	
HSBC HLDGS PLC PERP SUB CAP SECS EXCH PREF SHS SER 2 ISIN#US4042808026 Dividend Option: Cash			*Security Identifier* HBCXF					
500 000	06/17/10	25.0000	12,500 00	25.1500	12,575.00	75 00		
HARTFORD FINL SVCS GROUP INC DEP SHS REPSTG 1/40TH INT ON SHS OF MANDATORY PFD STK SER F Dividend Option: Cash			*Security Identifier:* HIG PRA					
1,500.000	03/18/10	26.1000	39,150.00	23.1400	34,710 00	-4,440.00	2,718.75	7.83%
Total Preferred Stocks			**$169,722.35**		**$165,502.50**	**-$4,219.85**	**$12,781.25**	
Total Equities			$765,950 08		**$719,113.50**	-$46,836 58	**$23,153.28**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 1.00% of Portfolio								
Mutual Funds								
EATON VANCE SR FLTNG RATE TR COM			*Security Identifier* EFR					
Closed End Fund								
Dividend Option. Cash, Capital Gains Option. Cash								
1,000.000	01/08/09	8.9970	8,997.00	14.7600	14,760 00	5,763.00	938 00	6.35%
Total Mutual Funds			$8,997.00		$14,760.00	$5,763.00	$938.00	
Total Mutual Funds			$8,997.00		$14,760.00	$5,763.00	$938.00	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 5.00% of Portfolio								
Exchange-Traded Products								
CLAYMORE EXCHANGE TRADED FD TR			*Security Identifier* CSD					
S&P GLOBAL DIVID OPPORTUNITIES INETF								
Dividend Option. Cash; Capital Gains Option Cash								
1,500.000	04/24/07	28.7130	43,070.00	18.8820	28,323.00	-14,747.00	514 50	1.81%
PROSHARES ULTRA QQQ			*Security Identifier* QLD					
Dividend Option Cash, Capital Gains Option Cash								
500.000	08/29/08	74.9800	37,490.00	50 6000	25,300 00	-12,190.00		
UNITED STS NAT GAS FD LP UNIT			*Security Identifier* UNG					
Dividend Option Cash, Capital Gains Option Cash								
1,000.000	08/29/08	37.7410	7,104 00	7.7500	7,750.00	-29,991.00		
2,000.000	05/22/09	13.9800	27,960.00	7.7500	15,500.00	-12,460.00		
3,000.000	**Total**		$ 35,064 00		**$23,250.00**	**-$42,451.00**	**$0.00**	
Total Exchange-Traded Products			$ 115,624 00		$76,873.00	-$69,388.00	$514.50	
Total Exchange-Traded Products			$ 115,624 00		$76,873.00	-$69,388.00	$514.50	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$1,487,348.00	$1,585,666.05	-$55,009.95	$8,306.67	$70,205.16

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns..

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis

Form 8868 (Rev. April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
	CHARLOTTE'S WEB C/O DAVID M. BRADT, JR.	52-2007855
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 1600 TYSONS BOULEVARD, NO. 300	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MCLEAN, VA 22102	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ ANN K. LUSKEY PO BOX 1360 - EASTON, MD 21601

Telephone No. ▶ (410)822-6324 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning JUL 1, 2009, and ending JUN 30, 2010.

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 1,105.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 1,238.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.