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

**2010**

Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2010, or tax year beginning** \_\_\_\_\_, **2010, and ending** \_\_\_\_\_,

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

**CHESED FOUNDATION**  
3920 CYPRESS AVE  
BROOKLYN, NY 11224

**A** Employer identification number  
11-3364001

**B** Telephone number (see the instructions)  
(718) 373-0979

**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

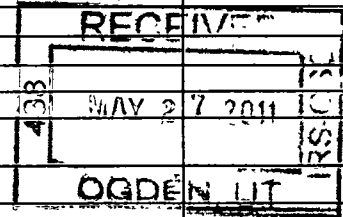
**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

**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, column (c), line 16)  
\$ 2,605,877.

**J** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
*(Part I, column (d) must be on cash basis)*

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>	<b>1</b> Contributions, gifts, grants, etc. received (att sch)				
	<b>2</b> Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	<b>3</b> Interest on savings and temporary cash investments	329,067.	328,770.		
	<b>4</b> Dividends and interest from securities	12,923.	12,923.		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain/(loss) from sale of assets not on line 10	73,751.			
	<b>b</b> Gross sales price for all assets on line 6a	993,542.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		73,751.		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit/(loss) (att sch)					
<b>11</b> Other income (attach schedule) SEE STATEMENT 1	-83,668.				
<b>12 Total.</b> Add lines 1 through 11	332,073.	415,444.	0.		
<b>ADMINISTRATIVE EXPENSES</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0.			
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach sch) SEE ST 2	2,040.	1,120.		1,120.
	<b>c</b> Other prof fees (attach sch)				
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule)(see instr) SEE STM 3	-2,348.			
	<b>19</b> Depreciation (attach sch) and depletion				
	<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule) SEE STATEMENT 4	9,264.	8,993.		271.	
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	8,956.	10,113.		1,391.	
<b>25</b> Contributions, gifts, grants paid PART XV	312,135.			312,135.	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	321,091.	10,113.	0.	313,526.	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	10,982.				
<b>b Net investment income</b> (if negative, enter -0-).		405,331.			
<b>c Adjusted net income</b> (if negative, enter -0-)			0.		



*Handwritten signature/initials*

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					
	2	Savings and temporary cash investments		252,649.	179,961.	179,961.	
	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 the instructions)					
	7	Other notes and loans receivable (attach sch)	770,040.	STATEMENT 5			
		Less: allowance for doubtful accounts			1,866,364.	770,040.	770,040.
	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)	STATEMENT 6		692,113.	2,145,275.	1,825,747.
	c	Investments – corporate bonds (attach schedule)					
	11	Investments – land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)						
12	Investments – mortgage loans						
13	Investments – other (attach schedule)	STATEMENT 7		-102,803.	-186,471.	-186,471.	
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation (attach schedule)						
15	Other assets (describe SEE STATEMENT 8)			16,600.	16,600.	16,600.	
16	<b>Total assets</b> (to be completed by all filers – see instructions Also, see page 1, item I)			2,724,923.	2,925,405.	2,605,877.	
LIABILITIES	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe SEE STATEMENT 9)				189,500.	
	23	<b>Total liabilities</b> (add lines 17 through 22)			0.	189,500.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			<input type="checkbox"/>			
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			<input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, building, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds			2,724,923.	2,735,905.	
	30	<b>Total net assets or fund balances</b> (see the instructions)			2,724,923.	2,735,905.	
	31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)			2,724,923.	2,925,405.	

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	2,724,923.
2	Enter amount from Part I, line 27a	2	10,982.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,735,905.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,735,905.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation

(c) Date acquired  
(month, day, year)

(d) Date sold  
(month, day, year)

<b>1 a</b> SEE STATEMENT 10			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>	<b>2</b>	73,751.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8</span>	<b>3</b>	0.

**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 (column (b) divided by column (c))
2009	413,859.	2,647,115.	0.156343
2008	287,288.	2,870,411.	0.100086
2007	424,689.	3,022,380.	0.140515
2006	65,654.	2,879,374.	0.022801
2005	575,920.	1,237,431.	0.465416

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.885161
<b>3</b> 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	<b>3</b>	0.177032
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	2,014,806.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	356,685.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	4,053.
<b>7</b> Add lines 5 and 6	<b>7</b>	360,738.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	313,526.

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 the instructions)**

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary — see instr.)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	8,107.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
<b>3</b> Add lines 1 and 2		3	8,107.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
<b>5 Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	8,107.
<b>6 Credits/Payments:</b>			
<b>a</b> 2010 estimated tax pmts and 2009 overpayment credited to 2010		6a	1,848.
<b>b</b> Exempt foreign organizations — tax withheld at source		6b	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)		6c	6,259.
<b>d</b> Backup withholding erroneously withheld		6d	
<b>7</b> Total credits and payments. Add lines 6a through 6d.		7	8,107.
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
<b>11</b> Enter the amount of line 10 to be Credited to 2011 estimated tax		11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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?		X
<b>1 b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
<b>1 c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
<b>3</b> 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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4 b</b> If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
<b>6</b> 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?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see the instructions). NY		
<b>8 b</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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
<b>9</b> 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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)? (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)?

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?

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).  Yes  No

N/A

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?  Yes  No

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

5b N/A

6b X

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
MICHAEL WEISS 3920 CYPRESS AVE BROOKLYN, NY 11224	TRUSTEE 0	0.	0.	0.

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

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

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 (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		
-----		
-----		
-----		
-----		

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 (see instructions)

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.

BAA

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	1,037,725.
<b>b</b> Average of monthly cash balances	<b>1b</b>	221,124.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	786,639.
<b>d Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,045,488.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	2,045,488.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	30,682.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,014,806.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	100,740.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	100,740.
<b>2a</b> Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	8,107.
<b>b</b> Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	8,107.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	92,633.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	92,633.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	92,633.

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

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes.		
<b>a</b> Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	<b>1a</b>	313,526.
<b>b</b> Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	313,526.
<b>5</b> 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)	<b>5</b>	
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	313,526.

**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 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				92,633.
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only			0.	
<b>b</b> Total for prior years: 20 __, 20 __, 20 __		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005	435,300.			
<b>b</b> From 2006				
<b>c</b> From 2007	278,892.			
<b>d</b> From 2008	150,068.			
<b>e</b> From 2009	285,193.			
<b>f</b> Total of lines 3a through e	1,149,453.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 313,526.				
<b>a</b> Applied to 2009, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				92,633.
<b>e</b> Remaining amount distributed out of corpus	220,893.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,370,346.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount – see instructions.		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	435,300.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	935,046.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007	278,892.			
<b>c</b> Excess from 2008	150,068.			
<b>d</b> Excess from 2009	285,193.			
<b>e</b> Excess from 2010	220,893.			

**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 2010, 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)

**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

Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	
<b>b</b> 85% of line 2a				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> 'Assets' alternative test - enter:				
<b>(1)</b> Value of all assets				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> 'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
<b>c</b> 'Support' alternative test - enter:				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
<b>(3)</b> Largest amount of support from an exempt organization				
<b>(4)</b> Gross investment income				

**Part XV Supplementary Information (Complete this part only if the organization 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).)

MICHAEL WEISS

**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  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

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

**c** Any submission deadlines

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

**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> SEE STATEMENT 11</p>				
<b>Total</b>				▶ <b>3a</b> 312,135.
<p><i>b Approved for future payment</i></p>				
<b>Total</b>				▶ <b>3b</b>





## CHESED FOUNDATION

11-3364001

STATEMENT 1  
FORM 990-PF, PART I, LINE 11  
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
LANDMARK TOWER (K-1)	\$ -83,668.		
TOTAL	\$ -83,668.	\$ 0.	\$ 0.

STATEMENT 2  
FORM 990-PF, PART I, LINE 16B  
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 2,040.	\$ 1,120.		\$ 1,120.
TOTAL	\$ 2,040.	\$ 1,120.	\$ 0.	\$ 1,120.

STATEMENT 3  
FORM 990-PF, PART I, LINE 18  
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS TAXES	\$ 250.			
US TREASURY	-2,598.			
TOTAL	\$ -2,348.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 4  
FORM 990-PF, PART I, LINE 23  
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	\$ 135.	\$ 135.		
FILING FEES	250.			\$ 250.
INTEREST EXPENSE	8,858.	8,858.		
MISC EXPENSES	21.			21.
TOTAL	\$ 9,264.	\$ 8,993.	\$ 0.	\$ 271.

## CHESD FOUNDATION

11-3364001

**STATEMENT 5  
FORM 990-PF, PART II, LINE 7  
OTHER NOTES AND LOANS RECEIVABLE**

NOTES AND LOANS REPORTED SEPARATELY	BOOK VALUE	FAIR MARKET VALUE	DOUBTFUL ACCOUNTS ALLOWANCE
BORROWER'S NAME: GREENFIELD MEADOWS BORROWER'S TITLE: C/O GREENFIELD DATE OF NOTE: 11/28/2006 MATURITY DATE: 11/28/2008 REPAYMENT TERMS: 11.5 % INT. ONLY 2 YR INTEREST RATE: 11.50% SECURITY PROVIDED: 32 TAMARACK RD PURPOSE OF LOAN: PURCHASE PROPERTY BORROWER RELATIONSHIP: NONE CONSIDERATION: 32 TAMARACK RD CONSIDERATION FMV: ORIGINAL AMOUNT: \$ 600,000. BALANCE DUE: \$ 0. DOUBTFUL ACCT. ALLOW.: \$ 0.	\$ 0.	\$ 0.	\$ 0.
BORROWER'S NAME: ROTTENBERG BORROWER'S TITLE: C/O ROTTENBERG DATE OF NOTE: 1/20/2006 MATURITY DATE: 1/20/2008 REPAYMENT TERMS: INTEREST ONLY 2 YRS INTEREST RATE: 11.00% SECURITY PROVIDED: LAND-LAKEWOOD, NJ 246/39 PURPOSE OF LOAN: PURCHASE PROPERTY BORROWER RELATIONSHIP: NONE CONSIDERATION: LAND-LAKEWOOD, NJ 246/39 CONSIDERATION FMV: ORIGINAL AMOUNT: \$ 170,040. BALANCE DUE: 170,040. DOUBTFUL ACCT. ALLOW.: 0.	170,040.	170,040.	0.
BORROWER'S NAME: TABAK BORROWER'S TITLE: DATE OF NOTE: 6/07/2006 MATURITY DATE: 6/07/2008 REPAYMENT TERMS: INTEREST ONLY INTEREST RATE: 13.00% SECURITY PROVIDED: LAND-LEROY RD LOCH SHEL PURPOSE OF LOAN: PURCHASE PROPERTY BORROWER RELATIONSHIP: NONE CONSIDERATION: LAND-LEROY RD LOCH SHEL CONSIDERATION FMV: ORIGINAL AMOUNT: \$ 800,000. BALANCE DUE: 0. DOUBTFUL ACCT. ALLOW.: 0.	0.	0.	0.
BORROWER'S NAME: MONMOUTH MGT - GLUCK BORROWER'S TITLE: C/O MONMOUTH MGT DATE OF NOTE: 9/24/2007 MATURITY DATE: 9/24/2009 REPAYMENT TERMS: INTEREST ONLY INTEREST RATE: 12.00% SECURITY PROVIDED: JAMES ST LAKEWOOD, NJ B.345 L.9 PURPOSE OF LOAN: PURCHASE BORROWER RELATIONSHIP: NONE CONSIDERATION: LNDJAMES ST LKEWD, NJ B.345 L.9			

## CHESED FOUNDATION

11-3364001

**STATEMENT 5 (CONTINUED)**  
**FORM 990-PF, PART II, LINE 7**  
**OTHER NOTES AND LOANS RECEIVABLE**

CONSIDERATION FMV:				
ORIGINAL AMOUNT:	\$ 550,000.			
BALANCE DUE:		\$ 600,000.	\$ 600,000.	
DOUBTFUL ACCT. ALLOW.:				\$ 0.
BORROWER'S NAME:	328 GRAND LLC			
BORROWER'S TITLE:				
DATE OF NOTE:	12/31/2009			
MATURITY DATE:	12/31/2011			
REPAYMENT TERMS:				
INTEREST RATE:				
SECURITY PROVIDED:				
PURPOSE OF LOAN:				
BORROWER RELATIONSHIP:	NONE			
CONSIDERATION:				
CONSIDERATION FMV:				
ORIGINAL AMOUNT:	\$ 437,500.			
BALANCE DUE:		0.	0.	
DOUBTFUL ACCT. ALLOW.:				0.
TOTAL	\$ 770,040.	\$ 770,040.		

ALLOWANCE FOR DOUBTFUL ACCOUNTS	\$ 0.
NET OTHER NOTES/LOANS REC. - BOOK VALUE	<u>\$ 770,040.</u>

**STATEMENT 6**  
**FORM 990-PF, PART II, LINE 10B**  
**INVESTMENTS - CORPORATE STOCKS**

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
TIME WARNER	COST	\$ 124,946.	\$ 38,956.
MAJOR AUTOMOTIVE	COST	24,035.	133.
EMERGING VISION INC.	COST	2,672.	746.
YAHOO CORP	COST	238,774.	166,300.
CROW TECHNOLOGIES	COST	25,106.	5,100.
ALLIED HEALTHCARE	COST	111,065.	92,451.
NUVEEN EQUITY	COST	5,081.	3,413.
CNU	COST	12,906.	23,400.
REGIONS FINL	COST	304,178.	350,000.
CITI	COST	208,158.	236,500.
POPULAR	COST	58,730.	62,800.
INTERLEUKIN GENETICS	COST	34,605.	16,811.
CBOE	COST	333,899.	228,600.
HUDSON CITY BANCORP	COST	135,329.	127,400.
BANKATLANTIC	COST	230,546.	158,751.
BANK OF AMERIA	COST	163,755.	133,400.
DIREXION	COST	131,490.	180,986.
TOTAL		<u>\$ 2,145,275.</u>	<u>\$ 1,825,747.</u>

## CHESED FOUNDATION

11-3364001

STATEMENT 7  
FORM 990-PF, PART II, LINE 13  
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
LANDMARK TOWER LLC	COST	\$ -186,471.	\$ -186,471.
	TOTAL	<u>\$ -186,471.</u>	<u>\$ -186,471.</u>

STATEMENT 8  
FORM 990-PF, PART II, LINE 15  
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
LOAN RECEIVABLE	\$ 16,600.	\$ 16,600.
TOTAL	<u>\$ 16,600.</u>	<u>\$ 16,600.</u>

STATEMENT 9  
FORM 990-PF, PART II, LINE 22  
OTHER LIABILITIES

LOAN & EXCHANGE	\$ 189,500.
TOTAL	<u>\$ 189,500.</u>

STATEMENT 10  
FORM 990-PF, PART IV, LINE 1  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	BANKATLANTIC BANCORP	PURCHASED	VARIOUS	VARIOUS	117,626.		112,802.	4,824.				\$ 4,824.
2	CITIGROUP	PURCHASED	VARIOUS	VARIOUS	170,367.		168,858.	1,509.				1,509.
3	REGIONS FIL	PURCHASED	VARIOUS	VARIOUS	240,356.		238,147.	2,209.				2,209.
4	ALLIED HEALTHCARE	PURCHASED	VARIOUS	VARIOUS	44,994.		37,389.	7,605.				7,605.
5	FIRST SOUTHWEST	PURCHASED	VARIOUS	VARIOUS	370,230.		317,365.	52,865.				52,865.
6	BANK OF IRELAND	PURCHASED	VARIOUS	VARIOUS	49,969.		45,230.	4,739.				4,739.
											TOTAL	<u>\$ 73,751.</u>

## CHESED FOUNDATION

11-3364001

STATEMENT 11  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
YESHIVA YAGDIL TORAH	NONE	EXEMPT	CHARITABLE	\$ 10,000.
'				
VARIOUS CHARITABLE ORGANIZATIONS	NONE	EXEMPT	CHARITABLE	202,749.
'				
UTA	NONE	EXEMPT	CHARITABLE	22,050.
'				
KOLLEL SHAREI TZION	NONE	EXEMPT	CHARITABLE	30,150.
'				
CONG YETEV LEV	NONE	EXEMPT	CHARITABLE	2,760.
'				
CONG ICHUD ANASH	NONE	EXEMPT	CHARITABLE	7,000.
'				
CONG YEREIM SG	NONE	EXEMPT	CHARITABLE	2,225.
'				
EZRAS YISROEL	NONE	EXEMPT	CHARITABLE	1,300.
'				
EZRAS TORAH	NONE	EXEMPT	CHARITABLE	1,036.
'				
KEREN HATORAH	NONE	EXEMPT	CHARITABLE	4,500.
'				
KEREN HATZOLAH	NONE	EXEMPT	CHARITABLE	1,500.
'				
KHAL OHR HACHOMOS	NONE	EXEMPT	CHARITABLE	2,000.
'				
KHAL YEREIM	NONE	EXEMPT	CHARITABLE	1,028.
'				
KHAL YETEV LEV BP	NONE	EXEMPT	CHARITABLE	4,637.
'				
KOLLEL TIFERES MESILOM	NONE	EXEMPT	CHARITABLE	2,000.
'				
MESIVTA KIRYAS JOEL	NONE	EXEMPT	CHARITABLE	1,200.
'				
YESHIVA ATZEI CHAIM	NONE	EXEMPT	CHARITABLE	16,000.
'				

TOTAL \$ 312,135.

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- 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.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**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*

<b>Type or print</b>	Name of exempt organization <b>CHESED FOUNDATION</b>	Employer identification number <b>11-3364001</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P O box, see instructions <b>3920 CYPRESS AVE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>BROOKLYN, NY 11224</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ MICHAEL WEISS

Telephone No. ▶ 718 373 0979 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 is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶  calendar year 2010 or
- ▶  tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_.

2 If the tax year entered in line 1 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	<b>3a</b>	\$	8,107.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	<b>3b</b>	\$	8,107.
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>3c</b>	\$	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

**BAA For Paperwork Reduction Act Notice, see Instructions.**