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

2011

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 2011, or tax year beginning

, 2011, and ending

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

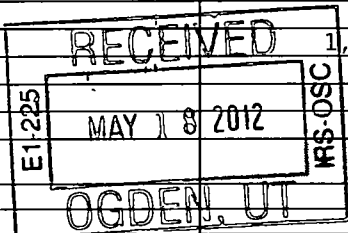
G Check all that apply Initial return Initial Return of a former public charity
 Final return Amended return
 Address change Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 2,013,572.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	53,532.	53,532.		
	4 Dividends and interest from securities	30,968.	30,968.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	111,843.			
	b Gross sales price for all assets on line 6a	3,974,752.			
	7 Capital gain net income (from Part IV, line 2)		111,843.		
	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/(loss) (att sch)					
11 Other income (attach schedule)					
SEE STATEMENT 1		-12,724.			
12 Total. Add lines 1 through 11		183,619.	196,343.	0.	
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	2,750.	1,375.		
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs)	6,509.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
SEE STATEMENT 4		51,181.	50,931.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		60,440.	52,306.		1,625.
25 Contributions, gifts, grants paid PART XV		416,093.			416,093.
26 Total expenses and disbursements. Add lines 24 and 25		476,533.	52,306.	0.	417,718.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-292,914.			
b Net investment income (if negative, enter -0)			144,037.		
c Adjusted net income (if negative, enter -0)				0.	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
ASSETS	1	Cash – non-interest-bearing					
	2	Savings and temporary cash investments		179,961.	1,786.	1,786.	
	3	Accounts receivable					
		Less: allowance for doubtful accounts					
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach sch)	170,040.	STATEMENT 5			
		Less: allowance for doubtful accounts			770,040.	170,040.	170,040.
	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		2,145,275.	3,985,820.	2,019,931.
		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		-186,471.	-199,195.	-199,195.	
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation (attach schedule)						
15	Other assets (describe SEE STATEMENT 8)			16,600.	21,010.	21,010.	
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item l)			2,925,405.	3,979,461.	2,013,572.	
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.	1,536,470.	
	23	Total liabilities (add lines 17 through 22)			189,500.	1,536,470.	
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			2,735,905.	2,442,991.	
30	Total net assets or fund balances (see instructions)			2,735,905.	2,442,991.		
31	Total liabilities and net assets/fund balances (see instructions)			2,925,405.	3,979,461.		

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	2,735,905.
2	Enter amount from Part I, line 27a	2	-292,914.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,442,991.
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	2,442,991.

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)
1 a SEE STATEMENT 10						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))			
(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				
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]				2	111,843.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) [If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8]				3	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))
2010	313,526.	2,014,806.	0.155611
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
2 Total of line 1, column (d)			2 0.575356
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 0.115071
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,686,571.
5 Multiply line 4 by line 3			5 309,146.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,440.
7 Add lines 5 and 6			7 310,586.
8 Enter qualifying distributions from Part XII, line 4			8 417,718.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,440.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
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	1,440.
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	1,440.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	8,108.	
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	8,108.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	21.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,647.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	0.	
		6,647.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 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
c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 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
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?	X	
7 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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY		
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? <i>If 'No,' attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 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) N/A Yes No

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? N/A Yes No

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.)

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	2,514,144.
b Average of monthly cash balances	1b	26,699.
c Fair market value of all other assets (see instructions)	1c	186,640.
d Total (add lines 1a, b, and c)	1d	2,727,483.
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	2,727,483.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	40,912.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,686,571.
6 Minimum investment return. Enter 5% of line 5	6	134,329.

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	134,329.
2a Tax on investment income for 2011 from Part VI, line 5	2a	1,440.	
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	1,440.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	132,889.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	132,889.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	132,889.

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	417,718.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	417,718.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,440.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	416,278.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				132,889.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007	278,892.			
c From 2008	150,068.			
d From 2009	285,193.			
e From 2010	220,893.			
f Total of lines 3a through e	935,046.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 417,718.				
a Applied to 2010, 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 2011 distributable amount				132,889.
e Remaining amount distributed out of corpus	284,829.			
5 Excess distributions carryover applied to 2011 (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	1,219,875.			
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 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,219,875.			
10 Analysis of line 9				
a Excess from 2007	278,892.			
b Excess from 2008	150,068.			
c Excess from 2009	285,193.			
d Excess from 2010	220,893.			
e Excess from 2011	284,829.			

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

1 If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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 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
a Paid during the year SEE STATEMENT 11				
Total				▶ 3a 416,093.
b Approved for future payment				
Total				▶ 3b

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. \$ 0. DOUBTFUL ACCT. ALLOW.: \$ 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. 170,040. DOUBTFUL ACCT. ALLOW.: 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. 0. DOUBTFUL ACCT. ALLOW.: 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

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

CONSIDERATION FMV:
 ORIGINAL AMOUNT: \$ 550,000.
 BALANCE DUE: \$ 0. \$ 0.
 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 \$ 170,040. \$ 170,040.

ALLOWANCE FOR DOUBTFUL ACCOUNTS \$ 0.
 NET OTHER NOTES/LOANS REC. - BOOK VALUE \$ 170,040.

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

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STOCKS	COST	\$ 3,985,820.	\$ 2,019,931.
	TOTAL	<u>\$ 3,985,820.</u>	<u>\$ 2,019,931.</u>

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

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LANDMARK TOWER LLC	COST	\$ -199,195.	\$ -199,195.
	TOTAL	<u>\$ -199,195.</u>	<u>\$ -199,195.</u>

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

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
LOAN RECEIVABLE	\$ 21,010.	\$ 21,010.
TOTAL	<u>\$ 21,010.</u>	<u>\$ 21,010.</u>

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

LOAN & EXCHANGE	\$ 1,536,469.
ROUNDING	1.
TOTAL	<u>\$ 1,536,470.</u>

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

<u>ITEM</u>	<u>(A) DESCRIPTION</u>	<u>(B) HOW ACQUIRED</u>	<u>(C) DATE ACQUIRED</u>	<u>(D) DATE SOLD</u>
1	ALLIED HEALTHCARE	PURCHASED	12/07/2010	7/29/2011
2	CIT GROUP	PURCHASED	11/23/2010	3/16/2011
3	DIREXION	PURCHASED	3/16/2011	3/18/2011
4	FIRST BANCORP PUERTORICO	PURCHASED	1/19/2011	6/02/2011
5	FLAGSTAR	PURCHASED	3/18/2011	6/15/2011
6	HUDSON CITY BANCORP	PURCHASED	3/04/2011	4/28/2011
7	POPULAR INC	PURCHASED	12/16/2010	4/18/2011
8	REGIONS FINL	PURCHASED	11/12/2010	4/26/2011
9	BANK OF IRELAND	PURCHASED	1/03/2011	8/24/2011
10	CONTINUECARE	PURCHASED	1/01/2010	2/25/2011
11	EMERGING VISION	PURCHASED	1/01/2010	6/14/2011
12	MJRC	PURCHASED	1/01/2010	4/08/2011
13	VARIOUS	PURCHASED	1/01/2011	11/01/2011

<u>ITEM</u>	<u>(E) GROSS SALES</u>	<u>(F) DEPREC. ALLOWED</u>	<u>(G) COST BASIS</u>	<u>(H) GAIN (LOSS)</u>	<u>(I) FMV 12/31/69</u>	<u>(J) ADJ. BAS. 12/31/69</u>	<u>(K) EXCESS (I) - (J)</u>	<u>(L) GAIN (LOSS)</u>
1	201,278.		135,575.	65,703.				\$ 65,703.
2	225,068.		226,849.	-1,781.				-1,781.
3	294,779.		286,899.	7,880.				7,880.
4	176,333.		199,750.	-23,417.				-23,417.
5	14,942.		14,514.	428.				428.
6	495,315.		488,675.	6,640.				6,640.
7	160,510.		153,260.	7,250.				7,250.
8	819,243.		738,438.	80,805.				80,805.
9	53,949.		73,962.	-20,013.				-20,013.
10	26,095.		12,906.	13,189.				13,189.
11	1,136.		2,672.	-1,536.				-1,536.
12	730.		24,035.	-23,305.				-23,305.
13	1505374.		1505374.	0.				0.
							TOTAL	<u>\$ 111,843.</u>

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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
CHEVRA MAFITZI SEFARIM	NONE	EXEMPT	CHARITABLE	\$ 10,000.
'				
MACHNE BAIS ROCHEL	NONE	EXEMPT	CHARITABLE	1,550.
'				
VARIOUS CHARITABLE ORGANIZATIONS	NONE	EXEMPT	CHARITABLE	22,551.
'				
UTA	NONE	EXEMPT	CHARITABLE	29,475.
'				
KOLLEL SHAREI TZION	NONE	EXEMPT	CHARITABLE	34,000.
'				
YESHIVA KEHILATH YAKOV	NONE	EXEMPT	CHARITABLE	24,810.
'				
YESHIVA LTZIRIM	NONE	EXEMPT	CHARITABLE	2,000.
'				
CONG CHAVAS DAAS	NONE	EXEMPT	CHARITABLE	1,400.
'				
CONG YETEV LEV	NONE	EXEMPT	CHARITABLE	4,173.
'				
CONG ICHUD ANASH	NONE	EXEMPT	CHARITABLE	250,000.
'				
MOSDOS SKVERE	NONE	EXEMPT	CHARITABLE	750.
'				
CONG YEREIM SG	NONE	EXEMPT	CHARITABLE	3,353.
'				
MACHNE RAV TOV	NONE	EXEMPT	CHARITABLE	1,000.
'				
CONG BAIS YESHAYA	NONE	EXEMPT	CHARITABLE	850.
'				
LMAN ACHAI	NONE	EXEMPT	CHARITABLE	75.
'				
CONG AVODAS YISROEL	NONE	EXEMPT	CHARITABLE	500.
'				
AVNEI CHESED	NONE	EXEMPT	CHARITABLE	2,100.
'				

CHESED FOUNDATION

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

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
CONGERGATION BAIS AHRON ,	NONE	EXEMPT	CHARITABLE	\$ 18,770.
EZRAS YISROEL ,	NONE	EXEMPT	CHARITABLE	1,450.
EZRAS TORAH ,	NONE	EXEMPT	CHARITABLE	36.
KEREN HATORAH ,	NONE	EXEMPT	CHARITABLE	5,000.
YESHIVA ATZEI CHAIM ,	NONE	EXEMPT	CHARITABLE	2,250.
			TOTAL	<u>\$ 416,093.</u>

CHESED FOUNDATION

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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)	\$ -12,724.		
TOTAL	<u>\$ -12,724.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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	\$ 2,750.	\$ 1,375.		\$ 1,375.
TOTAL	<u>\$ 2,750.</u>	<u>\$ 1,375.</u>	<u>\$ 0.</u>	<u>\$ 1,375.</u>

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	6,259.			
TOTAL	<u>\$ 6,509.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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	\$ 254.	\$ 254.		
FILING FEES	250.			\$ 250.
INTEREST EXPENSE	49,983.	49,983.		
MISC EXPENSES	694.	694.		
TOTAL	<u>\$ 51,181.</u>	<u>\$ 50,931.</u>	<u>\$ 0.</u>	<u>\$ 250.</u>