



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation: CHESS FOUNDATION. A Employer identification number: 30-0782279. B Telephone number: (914) 696-9000. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 5,954,347. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total expenses and disbursements of 425,371 and Net investment income of 1,021,908.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	71,094	39,070	39,070		
	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 (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)					
	b	Investments—corporate stock (attach schedule)	3,313,739 <input checked="" type="checkbox"/>	3,989,596	5,915,277		
	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)					
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,384,833	4,028,666	5,954,347			
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 (attach schedule)					
	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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> 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	3,384,833	4,028,666				
30	Total net assets or fund balances (see instructions)	3,384,833	4,028,666				
31	Total liabilities and net assets/fund balances (see instructions)	3,384,833	4,028,666				

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	3,384,833
2	Enter amount from Part I, line 27a	2	643,833
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	4,028,666
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,028,666

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)
1 a SEE ATTACHED SCHEDULE	P	2014-08-20	2014-12-11
b SEE ATTACHED SCHEDULE	P	2011-11-01	2014-12-31
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 37,826		39,038	-1,212
b 2,453,984		1,466,999	986,985
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-1,212
b			986,985
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	985,773
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	

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))
2013	243,791	2,205,529	0.110536
2012	189,874	3,608,423	0.052620
2011	183,401	3,816,053	0.048060
2010	170,801	3,896,562	0.043834
2009	150,369	3,472,745	0.043300

2 Total of line 1, column (d).	2	0.298350
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	0.059670
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,596,206
5 Multiply line 4 by line 3.	5	333,926
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	10,219
7 Add lines 5 and 6.	7	344,145
8 Enter qualifying distributions from Part XII, line 4.	8	352,575

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 page 18 of the instructions)

1a	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 instructions)		
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	10,219
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (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	10,219
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	10,219
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	24,361
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	24,361
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	14,142
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 14,142 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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		No
c Did the foundation file Form 1120-POL for this year?		No
d 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		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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>		No
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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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>		No
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?		No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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>	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of CHESSE FOUNDATION INC Telephone no (914) 696-9000 Located at 3 MANHATTANVILLE ROAD PURCHASE NY ZIP+4 10577			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
1c	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 2014?	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20			
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)	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 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 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 2014).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? 5b</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b No</p> <p><i>If "Yes" to 6b, file Form 8870.</i></p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b</p>	
--	--

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
SCOTT WALLACH C/O CNG 3 MANHATTANVILLE ROAD PURCHASE, NY 11577	TRUSTEE 1 00	0	0	0
CAROLINE WALLACH C/O CNG 3 MANHATTANVILLE ROAD PURCHASE, NY 11577	TRUSTEE 1 00	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 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	5,599,625
b	Average of monthly cash balances.	1b	81,802
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,681,427
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	5,681,427
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	85,221
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,596,206
6	Minimum investment return. Enter 5% of line 5.	6	279,810

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	279,810
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	10,219
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	10,219
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	269,591
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	269,591
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	269,591

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	352,575
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	352,575
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	10,219
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	342,356

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				269,591
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			14,126	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>352,575</u>				
a Applied to 2013, but not more than line 2a			14,126	
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 2014 distributable amount.				269,591
e Remaining amount distributed out of corpus	68,858			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	68,858			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	68,858			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.	68,858			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))

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

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 or email address 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 <i>Paid during the year</i> SEE SCHEDULE ATTACHED SEE ATTACHED NY, NY 10001	NONE	501(C)(3)	GENERAL CONTRIBUTION	339,055
Total ▶ 3a				339,055
b <i>Approved for future payment</i>				
Total ▶ 3b				0

TY 2014 Accounting Fees Schedule

Name: CHESS FOUNDATION

EIN: 30-0782279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	4,500	2,250		2,250

**TY 2014 Investments Corporate
Stock Schedule****Name:** CHESS FOUNDATION**EIN:** 30-0782279

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GREENHAVEN/WELLS FARGO INVESTMENTS-SEE ATTACHED	3,989,596	5,915,277

TY 2014 Other Expenses Schedule

Name: CHESS FOUNDATION

EIN: 30-0782279

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CUSTODY FEES	966	966		0
FILING FEES	250	0		250

TY 2014 Other Professional Fees Schedule

Name: CHESS FOUNDATION

EIN: 30-0782279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	55,100	44,080		11,020

TY 2014 Taxes Schedule

Name: CHESS FOUNDATION

EIN: 30-0782279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX	25,500	0		0

Central National-Gottesman Inc.
REALIZED GAINS AND LOSSES
CHESSE FOUNDATION/GH
765-392

From 01-01-14 Through 12-31-14

SECURITY DESCRIPTION	LOT NO.	QUANTITY (UNITS)	SALE DATE	PURCH. DATE	SALE PROCEEDS	PURCHASE COST	Gain Or Loss	
							Long Term	Short Term
AGILENT TECHNOLOGIES INC COM								
AGILENT TECHNOLOGIES INC COM	3	1,152	03-06-14	11-01-11	67,594	40,915	26,679	
AGILENT TECHNOLOGIES INC COM	4	1,233	03-06-14	11-15-11	72,346	46,576	25,770	
AGILENT TECHNOLOGIES INC COM	5	765	03-06-14	12-21-11	44,886	26,097	18,790	
AGILENT TECHNOLOGIES INC COM	5	150	09-02-14	12-21-11	8,631	5,117	3,514	
AGILENT TECHNOLOGIES INC COM	2	1,050	09-02-14	08-25-10	60,415	28,498	31,917	
AGILENT TECHNOLOGIES INC COM	1	600	09-02-14	04-30-09	34,323	11,242	23,281	
		4,950			288,395	158,445	129,951	
AIR PRODS & CHEMS INC								
AIR PRODS & CHEMS INC	5	230	02-19-14	11-02-10	27,111	19,905	7,206	
AIR PRODS & CHEMS INC	6	300	02-19-14	12-15-10	35,363	26,377	8,986	
AIR PRODS & CHEMS INC	4	380	03-11-14	12-29-09	46,197	31,444	14,753	
AIR PRODS & CHEMS INC	5	220	03-11-14	11-02-10	26,745	19,040	7,706	
AIR PRODS & CHEMS INC	4	370	06-18-14	12-29-09	48,020	30,616	17,404	
AIR PRODS & CHEMS INC	7	750	06-18-14	06-20-12	97,339	60,378	36,960	
AIR PRODS & CHEMS INC	8	555	06-18-14	06-21-12	72,031	43,965	28,065	
AIR PRODS & CHEMS INC	3	225	06-18-14	09-11-09	29,202	16,781	12,420	
AIR PRODS & CHEMS INC	3	825	07-23-14	09-11-09	109,801	61,532	48,269	
AIR PRODS & CHEMS INC	2	450	07-23-14	09-10-09	59,891	33,350	26,541	
AIR PRODS & CHEMS INC	1	225	07-23-14	04-27-09	29,946	14,143	15,803	
		4,530			581,645	357,531	224,113	
ARROW ELECTRONICS INC								
ARROW ELECTRONICS INC	1	309	08-01-14	06-19-13	17,891	12,298	5,592	
ARROW ELECTRONICS INC	2	270	08-01-14	06-26-13	15,633	10,385	5,247	
		579			33,523	22,683	10,840	
AVNET INC								
AVNET INC	1	375	08-27-14	06-19-13	16,798	12,877	3,921	
AVNET INC	2	160	08-27-14	06-25-13	7,167	5,248	1,919	
AVNET INC	3	5	08-27-14	06-25-13	224	180	44	
		540			24,189	18,304	5,885	
BAKER HUGHES INC COM								
BAKER HUGHES INC COM	5	750	11-14-14	10-31-11	45,372	43,813	1,560	
BAKER HUGHES INC COM	4	378	11-14-14	10-25-11	22,868	21,225	1,643	
BAKER HUGHES INC COM	7	108	11-14-14	12-02-11	6,534	5,980	554	
BAKER HUGHES INC COM	3	375	11-14-14	10-18-11	22,686	19,896	2,790	
BAKER HUGHES INC COM	6	489	11-14-14	11-28-11	29,583	25,343	4,240	

Central National-Gottesman Inc.
REALIZED GAINS AND LOSSES
CHESSE FOUNDATION/GH

765-392

From 01-01-14 Through 12-31-14

SECURITY DESCRIPTION	LOT NO.	QUANTITY (UNITS)	SALE DATE	PURCH. DATE	SALE PROCEEDS	PURCHASE COST	Gain Or Loss	
							Long Term	Short Term
BAKER HUGHES INC COM	8	900	11-14-14	12-07-11	54,446	45,848	8,598	
BAKER HUGHES INC COM	13	600	11-14-14	07-31-13	36,298	28,519	7,779	
BAKER HUGHES INC COM	9	930	11-14-14	12-20-11	56,261	43,688	12,573	
BAKER HUGHES INC COM	2	195	11-14-14	10-03-11	11,797	8,917	2,880	
BAKER HUGHES INC COM	2	1,755	11-17-14	10-03-11	116,778	80,255	36,523	
BAKER HUGHES INC COM	12	489	11-17-14	01-18-13	32,538	21,306	11,232	
BAKER HUGHES INC COM	11	750	11-17-14	12-06-12	49,905	31,580	18,325	
BAKER HUGHES INC COM	10	831	11-17-14	04-04-12	55,295	34,096	21,199	
BAKER HUGHES INC COM	1	900	11-17-14	09-11-09	59,888	33,494	26,394	
		9,450			600,248	443,958	156,290	
DEVON ENERGY CORP								
DEVON ENERGY CORP	5	1,000	08-13-14	07-31-09	72,788	57,723	15,065	
LOWES COS INC COM								
LOWES COS INC COM	2	1,000	12-11-14	04-15-11	65,688	27,092	38,596	
PERKINELMER INC COM								
PERKINELMER INC COM	3	1,200	02-07-14	09-22-09	52,220	23,750	28,470	
PERKINELMER INC COM	3	339	02-11-14	09-22-09	14,826	6,709	8,117	
PERKINELMER INC COM	4	161	02-11-14	09-29-09	7,041	3,123	3,918	
PERKINELMER INC COM	1	549	02-20-14	09-08-09	24,096	9,979	14,117	
PERKINELMER INC COM	2	12	02-20-14	09-09-09	527	219	308	
PERKINELMER INC COM	4	439	02-20-14	09-29-09	19,268	8,517	10,752	
		2,700			117,978	52,297	65,681	
PRAXAIR INC COM								
PRAXAIR INC COM	5	300	12-11-14	08-20-14	37,826	39,038		-1,212
SOUTHWEST AIRLINES CO								
SOUTHWEST AIRLINES CO	6	24	08-01-14	01-18-13	680	270	410	
SOUTHWEST AIRLINES CO	5	1,170	08-01-14	01-14-13	33,163	12,979	20,185	
SOUTHWEST AIRLINES CO	4	2,166	08-01-14	01-11-13	61,395	24,019	37,376	
SOUTHWEST AIRLINES CO	3	2,590	08-01-14	01-03-13	73,413	27,484	45,929	
SOUTHWEST AIRLINES CO	3	1,100	10-22-14	01-03-13	38,044	11,673	26,372	
SOUTHWEST AIRLINES CO	2	1,320	10-22-14	08-03-12	45,655	12,026	33,629	
SOUTHWEST AIRLINES CO	1	80	10-22-14	08-02-12	2,768	717	2,051	
SOUTHWEST AIRLINES CO	1	1,200	10-23-14	08-02-12	41,894	10,758	31,136	
SOUTHWEST AIRLINES CO	1	1,300	10-27-14	08-02-12	44,020	11,655	32,365	
		10,950			341,033	111,581	229,453	

Central National-Gottesman Inc.
REALIZED GAINS AND LOSSES
CHES FOUNDATION/GH

765-392

From 01-01-14 Through 12-31-14

SECURITY DESCRIPTION	LOT NO.	QUANTITY (UNITS)	SALE DATE	PURCH. DATE	SALE PROCEEDS	PURCHASE COST	Gain Or Loss	
							Long Term	Short Term
TE CONNECTIVITY LTD	2	1,350	02-05-14	01-24-13	73,672	53,310	20,362	
TE CONNECTIVITY LTD	3	155	02-05-14	02-04-13	8,459	6,097	2,361	
TE CONNECTIVITY LTD	3	575	02-24-14	02-04-13	33,362	22,620	10,743	
TE CONNECTIVITY LTD	4	225	02-24-14	02-05-13	13,055	8,970	4,085	
TE CONNECTIVITY LTD	5	1,065	06-20-14	03-06-13	66,246	44,075	22,171	
TE CONNECTIVITY LTD	6	135	06-20-14	04-16-13	8,397	5,542	2,856	
TE CONNECTIVITY LTD	6	405	07-22-14	04-16-13	26,214	16,626	9,589	
TE CONNECTIVITY LTD	7	95	07-22-14	04-17-13	6,146	3,789	2,356	
TE CONNECTIVITY LTD	7	430	08-11-14	04-17-13	26,484	17,151	9,333	
TE CONNECTIVITY LTD	3	260	08-11-14	02-04-13	16,014	10,228	5,786	
TE CONNECTIVITY LTD	1	60	08-11-14	04-29-11	3,695	2,146	1,549	
TE CONNECTIVITY LTD	1	750	08-20-14	04-29-11	46,752	26,831	19,921	
		<u>5,505</u>			<u>328,496</u>	<u>217,385</u>	<u>111,111</u>	
				TOTAL GAINS				986,985
				TOTAL LOSSES				-1,212
		41,504			2,491,810	1,506,037	986,985	-1,212
				TOTAL REALIZED GAIN/LOSS				985,773

CHES FOUNDATION/GH
765-392
PORTFOLIO MARKET VALUE

December 31, 2014

Description Of Security	Number of Shares	Market Value	Total Market Value	% by Value	Cost Per Share	Total Cost
COMMON STOCK						
3M CO COM	2,700	164.32	443,664	7.45%	81.92	221,195
BOEING CO	1,900	129.98	246,962	4.15%	75.99	144,378
CITIGROUP INC	7,000	54.11	378,770	6.36%	49.38	345,638
D R HORTON INC	2,500	25.29	63,225	1.06%	24.52	61,307
DEVON ENERGY CORP	2,600	61.21	159,146	2.67%	56.53	146,965
FEDEX CORP COM	4,800	173.66	833,568	14.01%	74.34	356,812
GOLDMAN SACHS GROUP INC COM	3,100	193.83	600,873	10.10%	172.98	536,247
JP MORGAN CHASE & CO COM ISIN#US46625HI005	7,000	62.58	438,060	7.36%	59.68	417,740
LOWES COS INC COM	12,875	68.80	885,800	14.88%	24.86	320,100
OWENS CORNING NEW COM	3,000	35.81	107,430	1.81%	37.37	112,124
PRAXAIR INC COM	869	129.56	112,588	1.89%	122.82	106,734
SCHLUMBERGER LTD COM	5,000	85.41	427,050	7.18%	92.36	461,812
SUPERIOR ENERGY SVCS INC	4,250	20.15	85,637	1.44%	25.97	110,366
UNITED PARCEL SVC INC CL B	5,900	111.17	655,903	11.02%	77.71	458,503
WHIRLPOOL CORP	2,460	193.74	476,600	8.01%	77.10	189,674
TOTAL PORTFOLIO			5,915,277	99.39%		3,989,596

Chess Foundation
CONTRIBUTIONS PAID

Name and Address	Date of Contribution	Amount	Total Contribution	Non Deductible Contribution
Carver Center 400 Westchester Ave. Port Chester, NY 10573	04/04/14 12/16/14	5,000 <u>5,000</u>	\$ 10,000	
Citizen's Committee For Children	12/16/14		\$ 1,000	
Doctors without Borders USA 333 Seventh Avenue, 2nd Floor Rye, New York 10001	12/16/14		\$ 45,000	
Fisher House Foundation, Inc. 111 Rockville Pike, Suite 420 Rockville, MD 20850-5168	12/16/14		\$ 10,000	
Focus for Future 176 W. 94th Street, Apt 6D Rye, New York 10025	12/16/14		\$ 7,500	
Friends of Rye Nature Center 873 Boston Post Road Rye, NY 10580	12/16/14		\$ 5,000	
Habitat for Humanity 121 Habitat Street Americus, GA 31709-3498	12/16/14		\$ 35,000	-
Heifer Internaitonal P.O. Box 8058 Little Rock, AR 72203	12/16/14		\$ 50,000	
Jay Heritage Center 210 Boston Post Road Rye, NY 10580	04/04/14 04/24/14 12/16/14	600 600 <u>15,000</u>	\$ 16,200	
Memorial Sloan Kettering Cancer Center P.O. Box 27106 New York, NY 10087-7106	12/16/14		\$ 45,000	
North Yarmath Academy 148 Main Street Yarmouth, ME 04096	12/16/14		\$ 2,500	
NPR Foundation Dept 6054 Washington, D.C. 20042-6054	12/16/14		\$ 1,000	
Port Chester-Rye-Rye Book Emergency Medical Services 417 Ellendales Ave. Port Chester, NY 10573	12/16/14		\$ 2,500	

Rye Fire Dept. 1061 Boston Post Road Rye, NY 10580	12/16/14		\$ 2,500
Rye Free Reading Room 1061 Boston Post Road Rye, NY 10580	12/16/14		\$1,000
Rye Historical Society	05/19/14		\$355
Rye Presbyteruan Church	12/16/14		\$3,500
Rye YMCA 21 Locust Ave. Rye, NY 10580	12/16/14		\$2,500
Safe Passage 81 Bridge St., Suite 104 Yarmouth, ME 04096	04/04/14	5,000	
	09/16/14	2,500	
	12/16/14	<u>35,000</u>	42,500
Sierra Club Foundation 85 Second Street, 2nd Fl San Francisco, CA 94105	12/16/14		\$2,500
Simmons College 300 The Fenway Boston, MA 02115	12/16/14		\$1,000
Smile Train P.O. Box 96231 Washington, D.C. 20090-6231	12/16/14		2,500
Teach for America 315 W. 36th St., 7th Floor New York, NY 10018	12/16/14		10,000
Trinity College 300 Summit Street Hartford, CT 06106-3100	12/16/14		20,000
Westchester Food Bank 200 Clearbrook Road Elmsford, NY 10523	12/16/14		20,000
			<hr/>
Total contributions paid			<u>\$ 339,055</u>