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## Return of Private Foundation

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

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OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>CHESED, INC. C/O MARCUS FAMILY OFFICE, LLC</b>		A Employer identification number <b>58-0231691</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>1266 W. PACES FERRY RD.,</b>	Room/suite <b>615</b>	B Telephone number <b>404-240-7700</b>
City or town, state or province, country, and ZIP or foreign postal code <b>ATLANTA, GA 30327</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 6,054,950.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		3,530.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		120.	120.		STATEMENT 1
4 Dividends and interest from securities		188,364.	177,176.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		33,733.			
b Gross sales price for all assets on line 6a <b>1,709,764.</b>					
7 Capital gain net income (from Part IV, line 2)			33,733.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		153.	153.		STATEMENT 3
12 Total. Add lines 1 through 11		225,900.	211,182.		
13 Compensation of officers, directors, trustees, etc.		18,000.	0.		18,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		1,377.	0.		1,377.
16a Legal fees					
b Accounting fees STMT 4		3,500.	1,750.		1,750.
c Other professional fees STMT 5		42,200.	42,200.		0.
17 Interest					
18 Taxes STMT 6		8,465.	5,305.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		123.	0.		123.
24 Total operating and administrative expenses. Add lines 13 through 23		73,665.	49,255.		21,250.
25 Contributions, gifts, grants paid		409,550.			409,550.
26 Total expenses and disbursements. Add lines 24 and 25		483,215.	49,255.		430,800.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<257,315.>			
b Net investment income (if negative, enter -0-)			161,927.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	2.			
	2 Savings and temporary cash investments	877,009.	192,053.	192,053.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶ 40,000.				
	Less: allowance for doubtful accounts ▶ 0.	5,067.	40,000.	40,000.	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 9	1,956,162.	2,569,979.	2,569,979.	
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 10		3,834,506.	3,252,918.	3,252,918.	
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,672,746.	6,054,950.	6,054,950.	
17 Accounts payable and accrued expenses		264.	264.		
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	264.	264.			
24 Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
25 Unrestricted					
26 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	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	6,672,482.	6,054,686.			
30 Total net assets or fund balances	6,672,482.	6,054,686.			
31 Total liabilities and net assets/fund balances	6,672,746.	6,054,950.			

**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	6,672,482.
2 Enter amount from Part I, line 27a	2	<257,315.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,415,167.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	360,481.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,054,686.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b CAPITAL GAINS DISTRIBUTIONS	P		
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 1,679,608.		1,676,031.	3,577.
b 30,156.			30,156.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,577.
b			30,156.
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	33,733.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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 (col. (b) divided by col. (c))
2014	404,946.	6,563,515.	.061697
2013	377,092.	6,637,824.	.056810
2012	427,191.	6,424,396.	.066495
2011	493,294.	6,165,039.	.080015
2010	597,858.	6,310,341.	.094743

2 Total of line 1, column (d)	2	.359760
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	.071952
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,294,519.
5 Multiply line 4 by line 3	5	452,903.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,619.
7 Add lines 5 and 6	7	454,522.
8 Enter qualifying distributions from Part XII, line 4	8	430,800.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <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 type="checkbox"/> and enter 1% of Part I, line 27b		1	3,239.
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	3,239.
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	3,239.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 4,137.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 1,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	5,137.
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	1,898.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 1,898. Refunded <input type="checkbox"/>		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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	X	
14 The books are in care of <b>DOUGLAS P. DINAPOLI</b> Telephone no. <b>404-240-7700</b> Located at <b>1266 W PACES FERRY RD 615, ATLANTA, GA</b> ZIP+4 <b>30327</b>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <b>15</b> <b>N/A</b>		
16 At any time during calendar year 2015, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <b>N/A</b>		X

**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		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>N/A</b>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>N/A</b>	2a	
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.) <b>N/A</b>	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. <b>N/A</b>		
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	3a	
b If "Yes," did it have excess business holdings in 2015 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 2015) <b>N/A</b>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

Form 990-PF (2015)

**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 4945(d)(4)(A)? (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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		18,000.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Form 990-PF (2015)

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2015)



**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	5,710,781.
b	Average of monthly cash balances	1b	679,594.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,390,375.
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	6,390,375.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,856.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,294,519.
6	Minimum investment return. Enter 5% of line 5	6	314,726.

**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	314,726.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,239.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,239.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	311,487.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	311,487.
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	311,487.

**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	430,800.
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	430,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	430,800.

**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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				311,487.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	287,395.			
b From 2011	190,880.			
c From 2012	143,153.			
d From 2013	50,347.			
e From 2014	80,119.			
f Total of lines 3a through e	751,894.			
4 Qualifying distributions for 2015 from Part XII, line 4. ► \$	430,800.			
a Applied to 2014, 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) **	3,530.			
d Applied to 2015 distributable amount				311,487.
e Remaining amount distributed out of corpus	115,783.			
5 Excess distributions carryover applied to 2015 (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:	871,207.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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)	3,530.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	287,395.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	580,282.			
10 Analysis of line 9:				
a Excess from 2011	190,880.			
b Excess from 2012	143,153.			
c Excess from 2013	50,347.			
d Excess from 2014	80,119.			
e Excess from 2015	115,783.			

**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 2015, 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)

	Prior 3 years				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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).)

**FREDERICK R MARCUS**

- 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 or e-mail address of the person to whom applications should be addressed:

**N/A**

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

**N/A**

- c Any submission deadlines:

**N/A**

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

**N/A**

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
AM FRIENDS OF BROTHERS AID 410 PARK AVENUE #1500 NEW YORK, NY 10022	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000.
AM FRIENDS OF THE ISRAEL DEMOCRACY INSTITUTE 1266 WEST PACES FERRY ROAD, #615 ATLANTA, GA 30327	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000.
ATLANTA AUTISM CONSORTIUM 1932 OAK GROVE ROAD NE ATLANTA, GA 30345	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000.
AUTISM SPEAKS 99 WALL STREET - RESEARCH PARK PRINCETON, NJ 09854	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,000.
BETH MEDRASH GOVOHA 617 SIXTH STREET LAKEWOOD, NJ 08701	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	7,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				409,550.
b Approved for future payment				
NONE				
Total ▶ 3b				0





CHESED, INC.  
C/O MARCUS FAMILY OFFICE, LLC

58-0231691

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
CENTER FOR THE VISUALLY IMPAIRED 739 WEST PEACHTREE ST NW ATLANTA, GA 30308	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	15,000.
CHABAD AT EMORY 1526 NORTH DECATUR RD. ATLANTA, GA 30307	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	19,500.
CHABAD INTOWN 928 PONCE DE LEON AVE. ATLANTA, GA 30306	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	154,000.
CHILDREN'S HEALTHCARE OF ATLANTA 1577 NE EXPRESSWAY, SUITE A ATLANTA, GA 30329	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	29,000.
CST CENTER FOR PROCESSING STUDIES 1325 NORTH COLLEGE AVENUE CLAREMONT, CA 91711	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	20,000.
EPARCHY OF ST MARON OF BROOKLYN 109 REMSEN ST NEW YORK, NY	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,500.
INDIANA UNIVERSITY FOUNDATION 425 UNIVERSITY BLVD INDIANAPOLIS, IN 46202	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000.
JEWISH FEDERATION OF GREATER ATLANTA 1441 SPRING STREET, NW ATLANTA, GA 30309	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	3,000.
NER HAMIZRACH SEPHARDIC CENTER 1858 LA VISTA ROAD ATLANTA, GA 30329	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,500.
PIEDMONT SCHOOL OF ATLANTA 1330 NORTH DRUID HILLS RD NE ATLANTA, GA 30319	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	50,000.
Total from continuation sheets				385,050.

58-0231691

## 3 Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**



## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PORTFOLIO	120.	120.	
TOTAL TO PART I, LINE 3	120.	120.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PORTFOLIO	188,364.	0.	188,364.	177,176.	
TO PART I, LINE 4	188,364.	0.	188,364.	177,176.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	153.	153.	
TOTAL TO FORM 990-PF, PART I, LINE 11	153.	153.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,500.	1,750.		1,750.
TO FORM 990-PF, PG 1, LN 16B	3,500.	1,750.		1,750.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	42,200.	42,200.		0.
TO FORM 990-PF, PG 1, LN 16C	42,200.	42,200.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	3,160.	0.		0.
FOREIGN TAXES	638.	638.		0.
MISCELLANEOUS EXPENSE	4,667.	4,667.		0.
TO FORM 990-PF, PG 1, LN 18	8,465.	5,305.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	38.	0.		38.
BANK FEES	85.	0.		85.
TO FORM 990-PF, PG 1, LN 23	123.	0.		123.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION OF MARKETABLE SECURITIES	360,481.
TOTAL TO FORM 990-PF, PART III, LINE 5	360,481.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,569,979.	2,569,979.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,569,979.	2,569,979.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	FMV	3,252,918.	3,252,918.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,252,918.	3,252,918.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FREDERICK R MARCUS 1266 W PACES FERRY ROAD # 615 ATLANTA, GA 30327	PRESIDENT 5.00	9,000.	0.	0.
NANCY DUBOIS MARCUS 1266 W PACES FERRY ROAD # 615 ATLANTA, GA 30327	DIRECTOR 5.00	9,000.	0.	0.
DOUGLAS DINAPOLI 1266 W PACES FERRY ROAD # 615 ATLANTA, GA 30327	TREASURER 1.00	0.	0.	0.
FREDERICK SLAGLE 1266 W PACES FERRY ROAD # 615 ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
SARA OGNIBENE LOFT 1266 W PACES FERRY ROAD # 615 ATLANTA, GA 30327	DIRECTOR & SECRETARY 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		18,000.	0.	0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 12

THE FOUNDATION ELECTS TO TREAT THE DISTRIBUTIONS BELOW PURSUANT TO IRC 4942(G)(3) SUCH THAT THEY QUALIFY AS IRC 170(B)(1)(A)(VII) CHARITABLE DONATIONS FOR THE DONOR FOR 2015 UNDER IRC 170(B)(1)(F)(II).

AS REQUIRED UNDER 4942(G)(3) THESE CONTRIBUTED FUNDS -  
(I) HAVE BEEN DISTRIBUTED AS PART OF THE CURRENT TAX YEAR'S DISTRIBUTIONS,  
(II) ARE QUALIFIED DISTRIBUTIONS UNDER IRC 4942(G)(1)(A), AND  
(III) ARE DISTRIBUTIONS BEING MADE OUT OF CORPUS UNDER THE ELECTION BELOW,  
AND ADEQUATE RECORDS AND EVIDENCE FROM THE FOUNDATION SHOWING THAT THESE QUALIFYING DISTRIBUTIONS HAVE BEEN MADE BY THE FOUNDATION HAVE BEEN DELIVERED TO THE DONOR.

THE FOUNDATION ELECTS TO TREAT THE FOLLOWING CURRENT TAX YEAR DISTRIBUTIONS AS CURRENT TAX YEAR CORPUS DISTRIBUTIONS PURSUANT TO IRC 4942(H)(2) AND REG. 53.4942(A)-3(D)(2).

2015 QUALIFYING DISTRIBUTIONS TREATED AS BEING OUT OF CORPUS: \$3,530

AUTHORIZED SIGNER: \_\_\_\_\_ DATE: \_\_\_\_\_

NAME & TITLE (PRINT):

990-PF PART II, LINES 10 & 13 DETAIL

CHESD, INC.  
FOR THE YEAR ENDED DECEMBER 31, 2015  
EIN: 58-0231691

Security	Quantity	Price	Total Cost	Unrealized Gain/Loss	Market Value
Mutual Funds - usd					
ISHARES U S. PREFERRED STOCK ETF	1,820.00	38.85	70,921	(214)	70,707
POWERSHARES PREFERRED PORTFOLIO	4,820.00	14 95	69,167	2,892	72,059
BLACKROCK NATIONAL MUNICIPAL FUND INST	14,785 68	11.00	155,545	7,097	162,643
BLACKROCK STRATEGIC MUNIOPPORTUNITIES FUND	14,211.48	11 53	160,874	2,984	163,858
DOUBLELINE CORE FIXED INCOME FUND CL I	37,341.39	10 67	409,412	(10,979)	398,433
DOUBLELINE TOTAL RETURN BOND FUND CL I	48,972 64	10 78	546,976	(19,051)	527,925
FRANKLIN FLOATING RATE DAILY ACCESS ADV CL	28,417 79	8 34	256,673	(19,669)	237,004
LOOMIS SAYLES STRATEGIC INC FD CL Y	29,104.91	13 65	431,830	(34,548)	397,282
LORD ABBETT FLOATING RATE FUND CL F	27,157 28	8.79	246,290	(7,577)	238,713
NATIXIS ASG GLOBAL ALTERNATIVES FUND C	37,066.32	10 64	419,719	(25,333)	394,386
PIONEER SHORT TERM INCOME FUND CL Y	28,692 59	9 50	276,884	(4,304)	272,580
TEMPLETON GLBL BOND FD ADV CL	27,522 08	11.53	344,219	(26,889)	317,330
			3,388,508	(135,590)	3,252,918
Common Stock - usd					
3M COMPANY	240 00	150 64	34,930	1,223	36,154
ABBOTT LABS	940 00	44 91	37,261	4,955	42,215
ABBVIE INC SHS	830 00	59 24	39,804	9,365	49,169
ABBVIE INC SHS	658 00	59 24	27,544	11,436	38,980
ACCENTURE PLC SHS	354 00	104 50	37,846	(853)	36,993
Ace Ltd Shs	348 00	116 85	39,924	739	40,664
ANALOG DEVICES INC COM	630.00	55.32	34,924	(72)	34,852
APPLE INC	330 00	105.26	35,017	(281)	34,736
APPLE INC	532 00	105 26	62,002	(6,004)	55,998
APPLIED MATERIAL INC	1,180 00	18 67	19,249	2,782	22,031
ARCHER DANIELS MIDLD	1,010 00	36 68	35,261	1,786	37,047
AT&T INC	1,196 00	34 41	39,740	1,414	41,154
BAXTER INTERNTL INC	950 00	38 15	36,268	(26)	36,243
BLACKROCK INC	76 00	340 52	27,221	(1,341)	25,880
BOEING COMPANY	263.00	144 59	38,779	(752)	38,027
BRISTOL-MYERS SQUIBB CO	580.00	68.79	28,457	11,441	39,898
CF INDS HLDGS INC COM	840 00	40 81	35,064	(784)	34,280
CHEVRON CORP	390 00	89.96	35,199	(114)	35,084
CHEVRON CORP	409 00	89 96	37,382	(588)	36,794
CISCO SYSTEMS INC COM	1,570 00	27 16	35,621	7,012	42,633
COLGATE PALMOLIVE	544.00	66 62	35,822	419	36,241
CULLEN FROST BANKERS INC COM	408 00	60 00	28,373	(3,893)	24,480
CVS HEALTH CORP	432.00	97 77	40,797	1,440	42,237
DISCOVER FINL SVCS	513.00	53 62	29,141	(1,634)	27,507
DISNEY (WALT) CO COM STK	184.00	105 08	22,016	(2,681)	19,335
E M C CORPORATION MASS	1,129.00	25 68	28,257	736	28,993
EATON CORP PLC	370.00	52 04	21,190	(1,935)	19,255
FIDELITY NATL INFO SVCS INC	568.00	60 60	37,352	(2,931)	34,421
GENERAL MOTORS CO COMMON SHARES	1,060.00	34 01	38,251	(2,200)	36,051
HONEYWELL INTL INC DEL	200 00	103 57	19,164	1,550	20,714
HONEYWELL INTL INC DEL	370.00	103 57	34,004	4,317	38,321
JOHNSON AND JOHNSON COM	200.00	102 72	20,495	49	20,544
JOHNSON AND JOHNSON COM	372.00	102.72	37,802	410	38,212
JPMORGAN CHASE & CO	710 00	66.03	38,078	8,804	46,881

## 990-PF PART II, LINES 10 &amp; 13 DETAIL

CHESD, INC.  
 FOR THE YEAR ENDED DECEMBER 31, 2015  
 EIN: 58-0231691

Security	Quantity	Price	Total Cost	Unrealized Gain/Loss	Market Value
JPMORGAN CHASE & CO	665 00	66.03	36,703	7,207	43,910
KIMBERLY CLARK	350 00	127 30	35,382	9,173	44,555
KINDER MORGAN INC DEL	1,110.00	14.92	26,753	(10,192)	16,561
KOHL'S CORP WISC PV 1CT	790 00	47.63	35,105	2,523	37,628
L-3 COMMNCTNS HLDGS	320 00	119 51	35,139	3,104	38,243
Lowes Cos Inc Com	414.00	76.04	30,102	1,379	31,481
MACYS INC	577 00	34 98	22,366	(2,183)	20,183
MARSH & MCLENNAN COS INC	510.00	55.45	28,132	147	28,280
MCDONALDS CORP COM	250.00	118.14	25,238	4,297	29,535
MEDTRONIC PLC SHS	553.00	76.92	42,592	(55)	42,537
MICROSOFT CORP	789 00	55.48	42,358	1,416	43,774
MONDELEZ INTERNATIONAL INC	497 00	44.84	21,922	363	22,285
MONSANTO CO NEW DEL COM	262 00	98 52	24,995	817	25,812
NEXTERA ENERGY INC SHS	470 00	103 89	31,235	17,593	48,828
NEXTERA ENERGY INC SHS	367 00	103 89	24,494	13,634	38,128
NIELSEN HOLDINGS N V COM	642 00	46.60	30,538	(621)	29,917
NOVO NORDISK A S ADR	564 00	58 08	30,462	2,295	32,757
PACKAGING CORP AMERICA	539 00	63 05	36,314	(2,330)	33,984
PEPSICO INC	403 00	99 92	40,072	196	40,268
PFIZER INC	1,271 00	32 28	42,329	(1,302)	41,028
PHILLIPS 66 SHS	356 00	81 80	32,640	(3,519)	29,121
PPL CORPORATION	1,240 00	34.13	35,647	6,675	42,321
PRAXAIR INC	235 00	102 40	26,889	(2,825)	24,064
PROCTER & GAMBLE CO	470 00	79 41	32,251	5,072	37,323
PRUDENTIAL FINANCIAL INC	490.00	81.41	41,955	(2,065)	39,891
PUB SVC ENTERPRISE GRP	1,090.00	38.69	34,978	7,195	42,172
SIMON PROPERTY GROUP DELREIT	180 00	194 44	34,440	560	34,999
TEXAS INSTRUMENTS	630 00	54.81	29,399	5,131	34,530
UNION PACIFIC CORP	379 00	78 20	32,755	(3,117)	29,638
UNITED TECHS CORP COM	430 00	96.07	46,416	(5,106)	41,310
UNITEDHEALTH GROUP INC	368 00	117 64	42,706	585	43,292
V F CORPORATION	580 00	62.25	36,389	(284)	36,105
WAL-MART STORES INC	690 00	61 30	48,653	(6,356)	42,297
WEC ENERGY GROUP INC SHS	608.00	51 31	30,199	997	31,196
WELLS FARGO & CO NEW DEL	930.00	54.36	42,354	8,201	50,555
WELLS FARGO & CO NEW DEL	856 00	54.36	42,294	4,238	46,532
WESTERN DIGITAL CORP COM	600 00	60 05	35,393	637	36,030
WHIRLPOOL CORP	175.00	146.87	27,443	(1,741)	25,702
YUM BRANDS INC	290 00	73 05	20,299	885	21,185
			2,463,568	106,410	2,569,979
TOTAL PORTFOLIO			5,852,076	(29,180)	5,822,897