

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

**Return of Private Foundation**

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

OMB No 1545-0052

**2016**

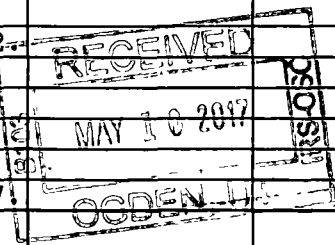
Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation <b>CHES FOUNDATION</b>		A Employer identification number <b>30-0782279</b>
Number and street (or P O box number if mail is not delivered to street address) <b>CNG 3 MANHATTANVILLE ROAD</b>		B Telephone number <b>914-696-9000</b>
City or town, state or province, country, and ZIP or foreign postal code <b>PURCHASE, NY 10577</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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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>6,181,557.</b> (Part I, column (d) must be on cash basis)	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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				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					
4 Dividends and interest from securities		90,722.	90,722.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		574,945.			
b Gross sales price for all assets on line 6a <b>1,171,614.</b>					
7 Capital gain net income (from Part IV, line 2)			574,945.		
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					
12 Total. Add lines 1 through 11		665,667.	665,667.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		4,150.	2,075.		2,075.
c Other professional fees STMT 3		52,285.	41,828.		12,050.
17 Interest					
18 Taxes STMT 4		6,762.	1,762.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		2,931.	2,487.		444.
24 Total operating and administrative expenses. Add lines 13 through 23		66,128.	48,152.		14,569.
25 Contributions, gifts, grants paid		291,400.			291,400.
26 Total expenses and disbursements. Add lines 24 and 25		357,528.	48,152.		305,969.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		308,139.			
b Net investment income (if negative, enter -0-)			617,515.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	87,355.	68,943.	68,943.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <b>STMT 6</b>	3,925,265.	4,251,816.	6,112,614.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,012,620.	4,320,759.	6,181,557.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
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	4,012,620.	4,320,759.		
30 <b>Total net assets or fund balances</b>	4,012,620.	4,320,759.		
31 <b>Total liabilities and net assets/fund balances</b>	4,012,620.	4,320,759.		

**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	4,012,620.
2 Enter amount from Part I, line 27a	2	308,139.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,320,759.
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	4,320,759.

**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 GREENHAVEN - SEE ATTACHED			VARIOUS	12/31/16
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 1,171,614.		596,669.	574,945.	
b				
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) 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			574,945.	
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	574,945.
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))
2015	253,960.	5,776,848.	.043962
2014	342,356.	5,596,206.	.061176
2013	243,791.	2,205,529.	.110536
2012	189,874.	3,608,423.	.052620
2011	183,401.	3,816,053.	.048060
2 Total of line 1, column (d)			.316354
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			.063271
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		5,547,082.	
5 Multiply line 4 by line 3			350,969.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6,175.
7 Add lines 5 and 6			357,144.
8 Enter qualifying distributions from Part XII, line 4			305,969.

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	12,350.
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	12,350.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	12,350.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	14,384.
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	14,384.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	2,034.
11	Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1c		X
d		
(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		X
If "Yes," attach a detailed description of the activities		
3		X
4a		X
4b		
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
7	X	
8a		
Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>NY</u>		
8b	X	
9		X
10		X

N/A

**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 ► N/A	X	
14 The books are in care of ► <b>CHESS FOUNDATION, INC</b> Telephone no. ► <b>914-696-9000</b> Located at ► <b>3 MANHATTANVILLE ROAD, PURCHASE, NY</b> ZIP+4 ► <b>10577</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		
16 At any time during calendar year 2016, 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 ►		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 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		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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		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 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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

**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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

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

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

**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
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). If none, enter "NONE."

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

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

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000; (b) Type of service; (c) Compensation. Row 1: GREENHAVEN ASSOC, INVESTMENT ADVISORY FEES, 52,285.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities; Expenses. Row 1: 1 N/A

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments; Amount. Row 1: 1 N/A. Row 2: 2. Row 3: All other program-related investments. See instructions.

Total. Add lines 1 through 3 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	5,443,501.
b	Average of monthly cash balances	1b	188,054.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	5,631,555.
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	5,631,555.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	84,473.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,547,082.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	277,354.

**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	277,354.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	12,350.
2b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,350.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	265,004.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	265,004.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	265,004.

**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	305,969.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	305,969.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	305,969.

**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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				265,004.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014	38,734.			
e From 2015				
f Total of lines 3a through e	38,734.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 305,969.				
a Applied to 2015, 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 2016 distributable amount				265,004.
e Remaining amount distributed out of corpus	40,965.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (e))	0.			0.
6 Enter the net total of each column as indicated below:	79,699.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	79,699.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014	38,734.			
d Excess from 2015				
e Excess from 2016	40,965.			

**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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**NONE**

**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:

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

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- c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a</b> Paid during the year</p>  <p>SEE SCHEDULE ATTACHED</p>	NONE	501(C)(3)	GENERAL CONTRIBUTION	291,400.
<b>Total</b>			▶ 3a	291,400.
<p><b>b</b> Approved for future payment</p>  <p>NONE</p>				
<b>Total</b>			▶ 3b	0.





FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GREENHAVEN	90,722.	0.	90,722.	90,722.	
TO PART I, LINE 4	90,722.	0.	90,722.	90,722.	

FORM 990-PF		ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	4,150.	2,075.		2,075.	
TO FORM 990-PF, PG 1, LN 16B	4,150.	2,075.		2,075.	

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	52,285.	41,828.		12,050.	
TO FORM 990-PF, PG 1, LN 16C	52,285.	41,828.		12,050.	

FORM 990-PF		TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID - GREENHAVEN	1,762.	1,762.		0.	
EXCISE TAX	5,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	6,762.	1,762.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODY FEES	1,088.	1,088.		0.
FILING FEES	250.	125.		125.
BANK FEES	1,593.	1,274.		319.
TO FORM 990-PF, PG 1, LN 23	2,931.	2,487.		444.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
GREENHAVEN INVESTMENTS - SEE ATTACHED	4,251,816.	6,112,614.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,251,816.	6,112,614.	

CHESSE FOUNDATION

FORM 990-PF

EIN 30-0782279

PART XV GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

FYE 12/31/2016

Name and Address	Date of Contribution	Amount	Total Contribution
ACLU 125 Broad Street, # 18 New York, NY 10004	12/21/2016	\$	25,000
Carver Center 400 Westchester Ave Port Chester, NY 10573	12/21/16		5,000
Citizen's Committee For Children 14 Wall Street, #4E New York, NY 10005	12/21/16		2,500
Doctors without Borders USA 333 Seventh Avenue, 2nd Floor Rye, New York 10001	12/21/16		25,000
Everytown for Gun Safety P O Box 3886 New York, NY 10017	12/21/16		25,000
Fisher House Foundation, Inc 111 Rockville Pike, Suite 420 Rockville, MD 20850-5168	12/21/16		10,000
Focus for Future 176 W 94th Street, Apt 6D Rye, New York 10025	12/21/16		10,000
Friends of Rye Nature Center 873 Boston Post Road Rye, NY 10580	10/18/16		10,000
Habitat for Humanity 121 Habitat Street Americus, GA 31709-3498	12/21/16		25,000
Holy Apostles Soup Kitchen 296 9th Avenue New York, NY 10001	12/21/16		3,900
Jay Heritage Center 210 Boston Post Road Rye, NY 10580	12/21/16		15,000
Memorial Sloan Kettering Cancer Center P O Box 27106 New York, NY 10087-7106	12/21/16		25,000
North Yarmouth Academy 148 Main Street Yarmouth, ME 04096	12/21/16		2,500
Port Chester-Rye-Rye Book Emergency Medical Services			

417 Ellendales Ave Port Chester, NY 10573	12/21/16	2,500
Planned Parenthood Hudson Peconic, Inc 175 Tarrytown Road White Plains, NY 10607	12/21/16	10,000
Rye Fire Dept 1061 Boston Post Road Rye, NY 10580	12/21/16	2,500
Rye Library 1061 Boston Post Road Rye, NY 10580	12/21/16	2,500
Rye Presbyterian Church 882 Boston Post Road Rye, NY 10580	12/21/16	5,000
Rye YMCA 21 Locust Ave Rye, NY 10580	12/21/16	2,500
Safe Passage 81 Bridge St , Suite 104 Yarmouth, ME 04096	12/21/16	25,000
Smile Train P O Box 96231 Washington, D C 20090-6231	12/21/16	2,500
Teach for America 315 W 36th St , 7th Floor New York, NY 10018	12/21/16	10,000
Trinity College 300 Summit Street Hartford, CT 06106-3100	12/21/16	10,000
Westchester Food Bank 200 Clearbrook Road Elmsford, NY 10523	12/21/16	25,000
Wounded Warrior Project PO Box 758517 Topeka, KA 66675	12/21/16	10,000
<b>Total contributions paid</b>		<u>\$ 291,400</u>

CHESSE FOUNDATION  
 FORM 990-PF  
 EIN 30-0782279  
 PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME  
 FYE 12/31/2016

SECURITY DESCRIPTION	LOT NO.	QUANTITY (UNITS)	SALE DATE	PURCH. DATE	SALE PROCEEDS	PURCHASE COST	Gain Or Loss ----- Long Term	
<b>3M CO COM</b>								
3M CO COM	1	1400	3/17/2016	2/6/2007	229,575.34	104,281.66	125,293.68	
3M CO COM	1	300	6/6/2016	2/6/2007	51,046.04	22,346.07	28,699.97	
3M CO COM	1	250	6/8/2016	2/6/2007	42,749.72	18,621.73	24,127.99	
3M CO COM	2	50	6/8/2016	4/30/2009	8,549.91	2,934.28	5,615.63	
		2000			331,921.01	148,183.74	183,737.27	
<b>FEDEX CORP COM</b>								
FEDEX CORP COM	1	525	10/10/2016	11/27/2007	91,431.91	48,548.64	42,883.27	
FEDEX CORP COM	2	375	10/10/2016	12/27/2007	65,308.51	34,653.00	30,655.51	
FEDEX CORP COM	2	675	10/21/2016	12/27/2007	114,679.01	62,375.40	52,303.61	
FEDEX CORP COM	7	225	10/21/2016	3/22/2011	38,226.34	20,108.58	18,117.76	
		1800			309,645.77	165,685.62	143,960.15	
<b>LOWES COS INC COM</b>								
LOWES COS INC COM	2	230	3/24/2016	4/15/2011	17,073.86	6,231.14	10,842.72	
LOWES COS INC COM	1	465	3/24/2016	4/14/2011	34,518.90	12,545.13	21,973.77	
LOWES COS INC COM	3	255	3/24/2016	4/18/2011	18,929.72	6,802.53	12,127.19	
LOWES COS INC COM	4	425	3/24/2016	4/27/2011	31,549.53	11,284.17	20,265.35	
LOWES COS INC COM	4	1100	3/30/2016	4/27/2011	83,554.07	29,206.10	54,347.97	
LOWES COS INC COM	4	575	6/13/2016	4/27/2011	44,777.72	15,266.82	29,510.89	
LOWES COS INC COM	5	325	6/13/2016	5/6/2011	25,309.42	8,418.25	16,891.17	
LOWES COS INC COM	5	470	7/28/2016	5/6/2011	38,348.15	12,174.08	26,174.07	
LOWES COS INC COM	6	30	7/28/2016	5/9/2011	2,447.75	773.88	1,673.87	
		3875			296,509.12	102,702.11	193,807.01	
<b>UNITED PARCEL SVC INC CL B</b>								
UNITED PARCEL SVC INC CL B	1	235	1/28/2016	12/28/2010	21,380.03	17,143.83	4,236.20	
UNITED PARCEL SVC INC CL B	2	765	1/28/2016	1/5/2011	69,598.83	55,721.68	13,877.15	
UNITED PARCEL SVC INC CL B	2	510	2/2/2016	1/5/2011	48,470.10	37,147.79	11,322.31	
UNITED PARCEL SVC INC CL B	8	150	2/2/2016	6/27/2011	14,256.62	10,701.24	3,555.38	
UNITED PARCEL SVC INC CL B	7	840	2/2/2016	6/21/2011	79,832.47	59,382.63	20,449.84	
		2500			233,538.05	180,097.17	53,440.88	
<b>TOTAL GAINS</b>								
<b>TOTAL LOSSES</b>								
					<b>10175</b>	<b>1,171,613.95</b>	<b>596,668.64</b>	<b>574,945.31</b>
<b>TOTAL REALIZED GAIN/LOSS</b>							<b>574,945.31</b>	

CHESSE FOUNDATION  
 FORM 990-PF  
 EIN: 30-0782279  
 PART II BALANCE SHEETS  
 FYE 12/31/2016

Description Of Security	Number of Shares	Market Value	Total Market Value	% by Value	Cost Per Share	Total Cost
<b>COMMON STOCK</b>						
AECOM COM	1,500	36.36	54,540	0.88	32.69	49,040
AIRBUS GROUP NV	8,500	66.28	563,384	9.13	59.56	506,240
BOEING CO COM	2,500	155.68	389,200	6.31	123.16	307,893
CALATLANTIC GROUP INC COM	5,000	34.01	170,050	2.76	31.95	159,763
CITIGROUP INC COM	11,500	59.43	683,445	11.08	48.94	562,836
D R HORTON INC	4,000	27.33	109,320	1.77	26.44	105,741
FEDEX CORP COM	3,000	186.2	558,600	9.06	63.71	191,126
GOLDMAN SACHS GROUP INC COM	4,000	239.45	957,800	15.53	168.66	674,627
JPMORGAN CHASE & CO	9,000	86.29	776,610	12.59	60.11	541,021
LENNAR CORP CL A	6,700	42.93	287,631	4.66	48.93	327,812
LOWES COS INC COM	9,000	71.12	640,080	10.38	24.16	217,398
OWENS CORNING NEW COM	3,000	51.56	154,680	2.51	37.37	112,124
PULTEGROUP INC COM	10,000	18.38	183,800	2.98	18.33	183,255
TOLL BROTHERS INC	3,000	31	93,000	1.51	29.08	87,240
USG CORP	1,500	28.88	43,320	0.7	24.02	36,026
WHIRLPOOL CORP	2,460	181.77	447,154	7.25	77.1	189,674
<b>INVESTMENTS TOTAL</b>			<b>6,112,614</b>	<b>99.09</b>		<b>4,251,816</b>