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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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation CHESED, INC. C/O MARCUS FAMILY OFFICE, LLC		A Employer identification number 58-0231691
Number and street (or P.O. box number if mail is not delivered to street address) 1266 W. PACES FERRY RD.	Room/suite 615	B Telephone number 404-240-7700
City or town, state or province, country, and ZIP or foreign postal code ATLANTA, GA 30327		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) \$ 11,731,426.	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		4,950,089.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		44,834.	44,834.		STATEMENT 1
4 Dividends and interest from securities		216,063.	214,679.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,356,131.			
b Gross sales price for all assets on line 6a	6,178,615.				
7 Capital gain net income (from Part IV, line 2)			1,356,131.		
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		702.	702.		STATEMENT 3
12 Total. Add lines 1 through 11		6,567,819.	1,616,346.		
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	3,000.	1,500.		1,500.
c Other professional fees	STMT 5	50,840.	50,840.		0.
17 Interest					
18 Taxes	STMT 6	42,162.	162.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 7	150.	0.		150.
24 Total operating and administrative expenses. Add lines 13 through 23		115,529.	52,502.		21,027.
25 Contributions, gifts, grants paid		417,250.			417,250.
26 Total expenses and disbursements. Add lines 24 and 25		532,779.	52,502.		438,277.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		6,035,040.			
b Net investment income (if negative, enter -0-)			1,563,844.		
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			
	2 Savings and temporary cash investments	192,053.	1,655,540.	1,655,540.
	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 ▶	40,000.	0.	0.
	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	2,569,979.	6,411,823.	6,411,823.
	c Investments - corporate bonds STMT 10	0.	2,175,055.	2,175,055.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11		3,252,918.	1,489,008.	1,489,008.
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)		6,054,950.	11,731,426.	11,731,426.
17 Accounts payable and accrued expenses		264.	994.	
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 Total liabilities (add lines 17 through 22)	264.	994.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	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	6,054,686.	11,730,432.	
30 Total net assets or fund balances	6,054,686.	11,730,432.		
31 Total liabilities and net assets/fund balances	6,054,950.	11,731,426.		

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	6,054,686.
2 Enter amount from Part I, line 27a	2	6,035,040.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	942,564.
4 Add lines 1, 2, and 3	4	13,032,290.
5 Decreases not included in line 2 (itemize) ▶ GAIN ON SALE OF HD STOCK	5	1,301,858.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,730,432.

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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					
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 6,162,744.		4,822,484.	1,340,260.		
b 15,871.			15,871.		
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			1,340,260.		
b			15,871.		
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	1,356,131.	
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	430,800.	6,294,519.	.068440
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

2 Total of line 1, column (d)	2	.333457
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	.066691
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	10,962,824.
5 Multiply line 4 by line 3	5	731,122.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,638.
7 Add lines 5 and 6	7	746,760.
8 Enter qualifying distributions from Part XII, line 4 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.	8	438,277.

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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 31,277.
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 31,277.
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 31,277.
6 Credits/Payments:		
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 42,898.	
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 42,898.	
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 11,621.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax	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
1b 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
1c 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) <u>GA</u>		
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 2016 or the taxable year beginning in 2016 (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	

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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 ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>DOUGLAS P. DINAPOLI</u> Telephone no. ▶ <u>404-240-7700</u> Located at ▶ <u>1266 W PACES FERRY RD., #615, ATLANTA, GA</u> ZIP+4 ▶ <u>30327</u>		
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 ▶ <u>15</u> N/A		
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 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	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?	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 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	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. ▶		
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	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 2016?	4b	X

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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)?
Organizations relying on a current notice regarding disaster assistance check here

N/A

5b**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**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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 12		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

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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		9,643,023.
b Average of monthly cash balances	1b		1,486,748.
c Fair market value of all other assets	1c		
d Total (add lines 1a, b, and c)	1d		11,129,771.
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		11,129,771.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4		166,947.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5		10,962,824.
6 Minimum investment return. Enter 5% of line 5	6		548,141.

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		548,141.
2a Tax on investment income for 2016 from Part VI, line 5	2a	31,277.	
b Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c		31,277.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3		516,864.
4 Recoveries of amounts treated as qualifying distributions	4		0.
5 Add lines 3 and 4	5		516,864.
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		516,864.

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		438,277.
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		438,277.
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		438,277.

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				516,864.
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	190,880.			
b From 2012	143,153.			
c From 2013	50,347.			
d From 2014	80,119.			
e From 2015	115,783.			
f Total of lines 3a through e	580,282.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$	438,277.			
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) **	3,030.			
d Applied to 2016 distributable amount				435,247.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	81,617.			81,617.
6 Enter the net total of each column as indicated below:	501,695.			
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)	3,030.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	109,263.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	389,402.			
10 Analysis of line 9:				
a Excess from 2012	143,153.			
b Excess from 2013	50,347.			
c Excess from 2014	80,119.			
d Excess from 2015	115,783.			
e Excess from 2016				

** SEE STATEMENT 13

Form 990-PF (2016)

CHESED, INC.

Form 990-PF (2016)

C/O MARCUS FAMILY OFFICE, LLC

58-0231691 Page 11

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 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	2,500.
ATLANTA AUTISM CONSORTIUM 1932 OAK GROVE ROAD NE ATLANTA, GA 30345	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	20,000.
BETH MEDRASH GOVOHA 617 SIXTH STREET LAKEWOOD, NJ 08701	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	7,500.
CHABAD INTOWN 928 PONCE DE LEON AVE. ATLANTA, GA 30306	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	169,000.
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.
Total	SEE CONTINUATION SHEET(S)			417,250.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2016)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments				14	44,834.		
4 Dividends and interest from securities				14	216,063.		
5 Net rental income or (loss) from real estate:							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal property							
7 Other investment income				14	702.		
8 Gain or (loss) from sales of assets other than inventory				18	1,356,131.		
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal. Add columns (b), (d), and (e)			0.		1,617,730.	0.	
13 Total. Add line 12, columns (b), (d), and (e)						1,617,730.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury I declare that I have examined this return including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

Signature of officer or trustee		Date	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	GREGORY W. HAYES			PTIN
	Firm's name ► MOORE STEPHENS TILLER LLC			Firm's EIN ► 58-0673524
	Firm's address ► 1960 SATELLITE BLVD., SUITE 3600 DULUTH, GA 30097			Phone no. (770) 995-8800

Form **990-PF** (2016)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization

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

Employer identification number

58-0231691

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization CHESED, INC. C/O MARCUS FAMILY OFFICE, LLC	Employer identification number 58-0231691
---	---

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>BERNARD MARCUS</u> <u>1266 W PACES FERRY RD., #615</u> <u>ATLANTA, GA 30327-2306</u>	\$ <u>4,950,089.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

58-0231691

58-0231691

Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	43,700 SHARES OF THE HOME DEPOT STOCK 	\$ <u>4,947,059.</u>	<u>02/29/16</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
 	 	\$ 	

Name of organization CHESED, INC. C/O MARCUS FAMILY OFFICE, LLC	Employer identification number 58-0231691
---	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info. once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	44,834.	44,834.	
TOTAL TO PART I, LINE 3	44,834.	44,834.	

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	216,063.	0.	216,063.	214,679.	
TO PART I, LINE 4	216,063.	0.	216,063.	214,679.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	702.	702.	
TOTAL TO FORM 990-PF, PART I, LINE 11	702.	702.	

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	3,000.	1,500.		1,500.
TO FORM 990-PF, PG 1, LN 16B	3,000.	1,500.		1,500.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	50,840.	50,840.		0.
TO FORM 990-PF, PG 1, LN 16C	50,840.	50,840.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	42,000.	0.		0.
FOREIGN TAXES	162.	162.		0.
TO FORM 990-PF, PG 1, LN 18	42,162.	162.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	120.	0.		120.
OFFICE EXPENSE	30.	0.		30.
TO FORM 990-PF, PG 1, LN 23	150.	0.		150.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT 8
DESCRIPTION				AMOUNT
UNREALIZED APPRECIATION OF MARKETABLE SECURITIES				942,564.
TOTAL TO FORM 990-PF, PART III, LINE 3				942,564.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	6,411,823.	6,411,823.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,411,823.	6,411,823.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,175,055.	2,175,055.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,175,055.	2,175,055.

FORM 990-PF		OTHER INVESTMENTS		STATEMENT 11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
OTHER INVESTMENTS	FMV	1,489,008.	1,489,008.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,489,008.	1,489,008.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

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 13

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 2016 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).

2016 QUALIFYING DISTRIBUTIONS TREATED AS BEING OUT OF CORPUS: \$3,030

AUTHORIZED SIGNER: DATE: 11/10/17

NAME & TITLE (PRINT):

990-PF PART II, LÍNES 10 & 13

CHESD, INC.
INVESTMENTS DETAIL
FOR THE YEAR ENDED DECEMBER 31, 2016
EIN: 58-0231691

Security	Quantity	Price	Total Cost	Unrealized Gain/Loss	Market Value

Mutual Funds - usd					

ISHARES U.S. PREFERRED STOCK ETF	1420	37.21	55,350.47	(2,512.27)	52,838.20
POWERSHARES PREFERRED PORTFOLIO	3780	14.23	54,172.35	(382.95)	53,789.40
WESTERN ASSET SMASH SERIES C FD	53603	9.6	485,415.96	29,172.84	514,588.80
WESTERN ASSET SMASH SERIES M FD	81790	10.61	871,820.27	(4,028.37)	867,791.90

			1,466,759.05	22,249.25	1,489,008.30
Common Stock - usd					

3M COMPANY	190	178.57	27,768.79	6,159.51	33,928.30
ABBOTT LABS	710	38.41	28,653.20	(1,382.10)	27,271.10
ABBVIE INC SHS	513	62.62	23,350.47	8,773.59	32,124.06
ACCENTURE PLC SHS	278	117.13	29,720.53	2,841.61	32,562.14
ANALOG DEVICES INC COM	480	72.62	26,608.75	8,248.85	34,857.60
APPLE INC	726	115.82	81,149.80	2,935.52	84,085.32
APPLIED MATERIAL INC	940	32.27	15,383.98	14,949.82	30,333.80
ARCHER DANIELS MIDLD	790	45.65	27,580.40	8,483.10	36,063.50
AT&T INC	869	42.53	29,387.01	7,571.56	36,958.57
BAXTER INTERNTL INC	733	44.34	28,048.50	4,452.72	32,501.22
BLACKROCK INC	60	380.54	21,490.05	1,342.35	22,832.40
BRISTOL-MYERS SQUIBB CO	460	58.44	22,569.67	4,312.73	26,882.40
CHEVRON CORP	567	117.7	51,823.79	14,912.11	66,735.90
CHUBB LTD	213	132.12	24,818.93	3,322.63	28,141.56
CISCO SYSTEMS INC COM	1843	30.22	46,853.11	8,842.35	55,695.46
COLGATE PALMOLIVE	342	65.44	22,520.67	(140.19)	22,380.48
CVS HEALTH CORP	397	78.91	37,391.87	(6,064.60)	31,327.27
DISCOVER FINL SVCS	370	72.09	20,899.09	5,774.21	26,673.30
DISNEY (WALT) CO COM STK	241	104.22	26,555.73	(1,438.71)	25,117.02
EATON CORP PLC	290	67.09	16,610.89	2,845.21	19,456.10
EXELON CORP COM	690	35.49	23,719.30	768.80	24,488.10
EXTRA SPACE STORAGE INC	225	77.24	20,587.05	(3,208.05)	17,379.00
FIDELITY NATL INFO SVCS INC	435	75.64	28,531.41	4,371.99	32,903.40
GENERAL MOTORS CO	1089	34.84	37,900.69	40.07	37,940.76
Goldman Sachs Group Inc Com	140	239.45	23,286.51	10,236.49	33,523.00
HONEYWELL INTL INC DEL	406	115.85	39,654.42	7,380.68	47,035.10
Ingersoll-rand Plc Shs	274	75.04	18,362.75	2,198.21	20,560.96
JOHNSON AND JOHNSON COM	397	115.21	40,521.10	5,217.27	45,738.37

990-PF PART II, LINES 10 & 13

CHESED, INC.
INVESTMENTS DETAIL
FOR THE YEAR ENDED DECEMBER 31, 2016
EIN: 58-0231691

Security	Quantity	Price	Total Cost	Unrealized Gain/Loss	Market Value
JPMORGAN CHASE & CO	1068	86.29	60,157.71	32,000.01	92,157.72
KIMBERLY CLARK	280	114.12	28,998.39	2,955.21	31,953.60
L3 TECHNOLOGIES INC COM	240	152.11	26,354.54	10,151.86	36,506.40
LINCOLN NTL CORP IND NPV	670	66.27	28,832.85	15,568.05	44,400.90
LOCKHEED MARTIN CORP	121	249.94	29,057.19	1,185.55	30,242.74
MARSH & MCLENNAN COS INC	403	67.59	22,230.13	5,008.64	27,238.77
MCDONALDS CORP COM	200	121.72	20,262.73	4,081.27	24,344.00
MEDTRONIC PLC SHS	430	71.23	33,118.55	(2,489.65)	30,628.90
MICROSOFT CORP	707	62.14	37,588.26	6,344.72	43,932.98
MONDELEZ INTERNATIONAL INC	570	44.33	24,787.19	480.91	25,268.10
MONSANTO CO NEW DEL COM	240	105.21	23,235.41	2,014.99	25,250.40
NEXTERA ENERGY INC SHS	282	119.46	19,488.96	14,198.76	33,687.72
NIELSEN HOLDINGS N V COM	444	41.95	20,881.66	(2,255.86)	18,625.80
NOVO NORDISK A S ADR	527	35.86	27,445.09	(8,546.87)	18,898.22
PACKAGING CORP AMERICA	293	84.82	19,616.59	5,235.67	24,852.26
PEPSICO INC	317	104.63	31,520.58	1,647.13	33,167.71
PFIZER INC	902	32.48	29,442.70	(145.74)	29,296.96
PHILLIPS 66 SHS	390	86.41	34,325.45	(625.55)	33,699.90
PRAXAIR INC	184	117.19	21,053.26	509.70	21,562.96
PROCTER & GAMBLE CO	380	84.08	26,406.94	5,543.46	31,950.40
SCHLUMBERGER LTD	297	83.95	23,909.78	1,023.37	24,933.15
SIMON PROPERTY GROUP DELREIT	140	177.67	26,786.32	(1,912.52)	24,873.80
TARGET CORP COM	340	72.23	23,867.90	690.30	24,558.20
TE CONNECTIVITY LTD REG.SHS	386	69.28	23,649.89	3,092.19	26,742.08
TEXAS INSTRUMENTS	480	72.97	22,482.06	12,543.54	35,025.60
UNION PACIFIC CORP	306	103.68	26,566.55	5,159.53	31,726.08
UNITED PARCEL SVC CL B	170	114.64	15,301.19	4,187.61	19,488.80
UNITED TECHS CORP COM	330	109.62	35,102.98	1,071.62	36,174.60
UNITEDHEALTH GROUP INC	242	160.04	28,084.07	10,645.61	38,729.68
V F CORPORATION	437	53.35	27,187.25	(3,873.30)	23,313.95
WAL-MART STORES INC	550	69.12	37,813.38	202.62	38,016.00
WEC ENERGY GROUP INC SHS	437	58.65	22,105.99	3,524.06	25,630.05
WELLS FARGO & CO NEW DEL	1484	55.11	71,167.39	10,615.85	81,783.24
WHIRLPOOL CORP	145	181.77	22,035.27	4,321.38	26,356.65
YUM BRANDS INC	220	63.33	11,061.74	2,870.86	13,932.60
			1,823,674.44	270,772.67	2,094,447.11

Corporate Bonds - usd

990-PF PART II, LINES 10 & 13

CHESD, INC.
INVESTMENTS DETAIL
FOR THE YEAR ENDED DECEMBER 31, 2016
EIN: 58-0231691

Security	Quantity	Price	Total Cost	Unrealized Gain/Loss	Market Value
AMERICAN EXPRESS CREDIT 2.375% Due 05-26-20	74000	99.944	76,028.34	(2,069.78)	73,958.56
JPMORGAN CHASE & CO 4.400% Due 07-22-20	68000	106.221	73,159.00	(928.72)	72,230.28
MCDONALD'S CORP 2.750% Due 12-09-20	70000	101.115	72,195.92	(1,415.42)	70,780.50
USD UNITED MEXICAN SER GMTN 3.500% Due 01-21-21	70000	101.6	72,394.80	(1,274.80)	71,120.00
WELLS FARGO & COMPANY 3.500% Due 03-08-22	35000	102.885	36,763.11	(753.36)	36,009.75
VERIZON COMMUNICATIONS GLB 5.150% Due 09-15-23	63000	110.574	71,188.90	(1,527.28)	69,661.62
CITIGROUP INC 3.875% Due 10-25-23	52000	103.038	54,157.45	(577.69)	53,579.76
GOLDMAN SACHS GROUP INC GLB 4.000% Due 03-03-24	53000	103.742	54,780.79	202.47	54,983.26
GENERAL ELEC CAP CORP NOTES 5.875% Due 01-14-38	43000	125.853	54,019.85	96.94	54,116.79
COMCAST CORP 6.400% Due 03-01-40	57000	130.159	73,399.98	790.65	74,190.63
ENTERPRISE PRODUCTS 5.700% Due 02-15-42	38000	109.604	37,072.08	4,577.44	41,649.52
GILEAD SCIENCES INC 4.150% Due 03-01-47	74000	94.98	74,689.31	(4,404.11)	70,285.20
			749,849.53	(7,283.66)	742,565.87
Fnma - usd					
FEDERAL NATL MTG ASSOC NOTES 2.625% Due 09-06-24	145000	100.968	152,692.35	(6,288.75)	146,403.60
FEDERAL NATL MTG ASSOC BONDS 6.625% Due 11-15-30	30000	139.109	44,678.55	(2,945.85)	41,732.70
FNMA PASS-THRU LNG 30 YEAR 4.500% Due 01-01-40	5518.571	107.738	5,936.78	8.80	5,945.58
FNMA PAL6307 4.500% Due 02-01-45	96438.1	107.555	104,755.88	(1,032.08)	103,723.81
FNMA PASS-THRU LNG 30 YEAR 4.500% Due 05-01-46	22510.85	107.626	24,716.21	(488.61)	24,227.60

990-PF PART II, LINES 10 & 13

CHESED, INC.
INVESTMENTS DETAIL
FOR THE YEAR ENDED DECEMBER 31, 2016
EIN: 58-0231691

Security	Quantity	Price	Total Cost	Unrealized Gain/Loss	Market Value
			332,779.78	(10,746.49)	322,033.28
Fhlmc - usd					
FEDERAL HOME LN MTG CORPNOTES 3.750% Due 03-27-19	83000	105.344	89,706.36	(2,270.84)	87,435.52
FHLMC G0 8687 3.500% Due 01-01-46	174459.7	102.474	182,528.47	(3,752.28)	178,776.19
FHLMC G0 8694 4.000% Due 02-01-46	111684.8	105.087	119,415.51	(2,049.72)	117,365.79
FHLMC PC GOLD COMB 30 4.000% Due 03-01-46	11937.24	105.095	12,839.99	(294.57)	12,545.41
FHLMC PC GOLD COMB 30 3.500% Due 04-01-46	25190.01	102.482	26,645.05	(829.92)	25,815.13
FHLMC PC GOLD COMB 30 3.000% Due 12-01-46	183925.5	99.401	183,321.99	(498.03)	182,823.96
			614,457.37	(9,695.36)	604,762.01
Treasury Bills - usd					
U.S. TREASURY NOTE 1.625% Due 07-31-19	111000	100.699	113,224.08	(1,448.19)	111,775.89
U.S. TREASURY NOTE 2.125% Due 09-30-21	174000	100.887	180,843.28	(5,299.90)	175,543.38
U.S. TREASURY BOND 3.375% Due 05-15-44	107000	106.043	123,838.65	(10,372.64)	113,466.01
U.S. TREASURY BOND 3.000% Due 05-15-45	70000	98.648	75,287.38	(6,233.78)	69,053.60
U.S. TRSY INFLATION BOND 1.000% Due 02-15-46	35000	102.443	36,405.26	(550.38)	35,854.88
			529,598.65	(23,904.89)	505,693.76
Unsupervised Common Stock - usd					
HOME DEPOT INC	32200	134.08	3,645,201.00	672,175.00	4,317,376.00
TOTAL PORTFOLIO			9,162,319.82	913,566.52	10,075,886.33