

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

**2018**

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation <b>CHESED, INC.</b> <b>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 30327-2306</b>		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<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"/>
<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							
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>\$ 12,518,403.</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		7,158.		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		72,881.	72,881.		STATEMENT 1
4 Dividends and interest from securities		257,712.	257,712.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		262,824.			
b Gross sales price for all assets on line 6a <b>2,605,806.</b>					
7 Capital gain net income (from Part IV, line 2)			262,824.		
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		7,222.	7,222.		STATEMENT 3
12 Total. Add lines 1 through 11		607,797.	600,639.		
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 STMT 4		1,128.	0.		1,128.
b Accounting fees STMT 5		6,000.	3,000.		3,000.
c Other professional fees STMT 6		65,361.	65,361.		0.
17 Interest		2,665.	0.		2,665.
18 Taxes		7,000.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		180.	0.		180.
24 Total operating and administrative expenses. Add lines 13 through 23		101,711.	68,361.		26,350.
25 Contributions, gifts, grants paid		1,265,784.			1,265,784.
26 Total expenses and disbursements. Add lines 24 and 25		1,367,495.	68,361.		1,292,134.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<759,698.>			
b Net investment income (if negative, enter -0-)			532,278.		
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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,233,426.	351,461.	351,461.
	3 Accounts receivable ▶ 9,191.			
	Less: allowance for doubtful accounts ▶		9,191.	9,191.
	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 STMT 10	8,579,662.	7,145,196.	7,145,196.
	c Investments - corporate bonds STMT 11	2,348,544.	1,784,931.	1,784,931.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	1,623,395.	3,227,624.	3,227,624.	
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)	13,785,027.	12,518,403.	12,518,403.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	264.	264.	
	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 ▶ LOAN MANAGEMENT AC)	0.	884,814.	
23 Total liabilities (add lines 17 through 22)	264.	885,078.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	13,784,763.	11,633,325.		
30 Total net assets or fund balances	13,784,763.	11,633,325.		
31 Total liabilities and net assets/fund balances	13,785,027.	12,518,403.		

**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	13,784,763.
2 Enter amount from Part I, line 27a	2	<759,698.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,025,065.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	1,391,740.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,633,325.

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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 (for example, 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.)
<b>1a PUBLICLY TRADED SECURITIES</b>			
<b>b CAPITAL GAINS DIVIDENDS</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 2,589,435.		2,342,982.	246,453.
b 16,371.			16,371.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			246,453.
b			16,371.
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	262,824.
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 doesn't 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))
2017	459,182.	12,437,895.	.036918
2016	438,277.	10,962,824.	.039978
2015	430,800.	6,294,519.	.068440
2014	404,946.	6,563,515.	.061697
2013	377,092.	6,637,824.	.056810

2 Total of line 1, column (d)	2	.263843
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.052769
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	13,228,191.
5 Multiply line 4 by line 3	5	698,038.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,323.
7 Add lines 5 and 6	7	703,361.
8 Enter qualifying distributions from Part XII, line 4	8	1,292,134.

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.

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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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	5,323.
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	5,323.
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	5,323.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	11,232.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	11,232.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
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	5,909.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input checked="" type="checkbox"/> 5,909. Refunded <input checked="" 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 the 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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 checked="" 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 2018 or the tax year beginning in 2018? See the 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	15	N/A
16 At any time during calendar year 2018, 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		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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	<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 2018 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 2018.)	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 2018?		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

N/A

5b

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

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7b

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

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

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and 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 14		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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(continued)

**(c) Compensation**

59,230.

**FEE**

0

## Expenses

**2**

3

4

## Amount

2

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	12,538,669.
b	Average of monthly cash balances	1b	890,967.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,429,636.
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	13,429,636.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	201,445.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,228,191.
6	Minimum investment return. Enter 5% of line 5	6	661,410.

**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	661,410.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	5,323.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,323.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	656,087.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	656,087.
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	656,087.

**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	1,292,134.
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	1,292,134.
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	5,323.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,286,811.

**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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				656,087.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	38,176.			
b From 2014	80,119.			
c From 2015	115,783.			
d From 2016				
e From 2017				
f Total of lines 3a through e	234,078.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 1,292,134.				
a Applied to 2017, 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) **	7,158.			
d Applied to 2018 distributable amount				656,087.
e Remaining amount distributed out of corpus	628,889.			
5 Excess distributions carryover applied to 2018 (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:	870,125.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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)	7,158.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	38,176.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	824,791.			
10 Analysis of line 9:				
a Excess from 2014	80,119.			
b Excess from 2015	115,783.			
c Excess from 2016				
d Excess from 2017				
e Excess from 2018	628,889.			



**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				
AID L'SHALOM 2330 EASTCHESTER RD 3RD FLOOR BRONX, NY 10469	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	20,000.
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	24,000.
BETH MEDRASH GOVOHA 617 SIXTH STREET LAKEWOOD, NJ 08701	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000.
CHABAD AT DOWNTOWN UNIVERSITY 471 10TH ST NW ATLANTA, GA 30318	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	1,265,784.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

**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
CHABAD AT UNIVERSITY OF ALABAMA 17 SHERWOOD DRIVE TUSCALOOSA, AL 35401	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000.
CHABAD INTOWN 928 PONCE DE LEON AVE. ATLANTA, GA 30306	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	984,149.
CHABAD OF SOUTH CAROLINA 2509 DECKER BLVD COLUMBIA, SC 29206	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	1,000.
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	9,000.
CONGREGATION ATERES SH 4401 14TH AVENUE BROOKLYN, NY 11219	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000.
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	16,000.
FRIENDS OF ISRAEL DEFENSE FORCE 5555 GLENRIDGE CONNECTOR, STE 200 ATLANTA, GA 30342	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	4,000.
HILLELS OF GA 735 GATEWOOD ROAD ATLANTA, GA 30322	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	10,000.
IAN'S FRIENDS FOUNDATION 855 MARSEILLES DRIVE ATLANTA, GA 30327	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.
<b>Total from continuation sheets</b>				<b>1,206,784.</b>

**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
JEWISH ASSN FOR RESIDENTIAL CARE 21150 95TH AVE S BOCA RATON, FL 33428	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	300.
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	3,500.
NER HAMIZRACH SEPHARDIC CENTER 1858 LA VISTA ROAD ATLANTA, GA 30329	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	7,500.
OUR LADY OF LABANON MARONIE SEMINARY 7164 ALASKA AVE NW WASHINGTON, DC 20012	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	250.
PHI BETA KAPPA SOCIETY 1606 NEW HAMPSHIRE AVE NW WASHINGTON, DC 20009	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	85.
RALSTON COLLEGE 1 WEST MACON STREET SAVANNAH, GA 31412	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,500.
STEPHEN SILLER TUNNEL TO TOWER 2361 HYLAN BLVD STATEN ISLAND, NY 10306	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	1,000.
TAPESTRY PUBLIC CHARTER SCHOOL 3130 RAYMOND DRIVE DORAVILLE, GA 30304	NONE	501(C)(3)	TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	150,000.
Total from continuation sheets				





**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.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2018**

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 (entering "N/A" in column (b) instead of the contributor name and address), 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) (2018)



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
1	BERNARD MARCUS 1266 W PACES FERRY RD., #615 ATLANTA, GA 30327-2306	\$ 7,158.	Person <input checked="" 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)
		\$	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)

Name of organization

CHESED, INC.

C/O MARCUS FAMILY OFFICE, LLC

Employer identification number

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

**CHESED, INC.**

Employer identification number

**C/O MARCUS FAMILY OFFICE, LLC****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	72,881.	72,881.	
TOTAL TO PART I, LINE 3	72,881.	72,881.	

## 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	274,083.	16,371.	257,712.	257,712.	
TO PART I, LINE 4	274,083.	16,371.	257,712.	257,712.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	7,222.	7,222.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,222.	7,222.	

## FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,128.	0.		1,128.
TO FM 990-PF, PG 1, LN 16A	1,128.	0.		1,128.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,000.	3,000.		3,000.
TO FORM 990-PF, PG 1, LN 16B	6,000.	3,000.		3,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	59,230.	59,230.		0.
INVESTMENT EXPENSES	6,131.	6,131.		0.
TO FORM 990-PF, PG 1, LN 16C	65,361.	65,361.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	7,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,000.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	150.	0.		150.
OFFICE EXPENSES	30.	0.		30.
TO FORM 990-PF, PG 1, LN 23	180.	0.		180.

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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
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DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION OF MARKETABLE SECURITIES	1,391,740.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,391,740.

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FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE PART II, LINES 10 & 13 DETAIL)	7,145,196.	7,145,196.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,145,196.	7,145,196.

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FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE PART II, LINES 10 & 13 DETAIL)	1,784,931.	1,784,931.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,784,931.	1,784,931.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS (SEE PART II, LINES 10 & 13 DETAIL)	FMV	3,227,624.	3,227,624.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,227,624.	3,227,624.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
LOAN MANAGEMENT ACCOUNT	0.	884,814.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	884,814.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14		
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.
EFRAIM DAVIDSON 1266 W PACES FERRY ROAD # 615 ATLANTA, GA 30327	DIRECTOR 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 15

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 2018 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).

2018 QUALIFYING DISTRIBUTIONS TREATED AS BEING OUT OF CORPUS: \$7,158

AUTHORIZED SIGNER: DATE: 11/11/19

NAME &amp; TITLE (PRINT):



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

**CHESED, INC**  
**INVESTMENTS DETAIL**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**  
**EIN: 58-0231691**

Security	Quantity	Price	Total Cost	Unrealized Gain/Loss	Market Value
<b>Mutual Funds - usd</b>					
AQR FDS LNG-SHRT EQT I	32829	10 95	445,489 53	(86,011 98)	359,477 55
AQR FDS STYLE PR ALT I	107194	9 02	1,113,745 66	(146,855 78)	966,889 88
AQR FUNDS EQTY MKT NEU I	56061	10 76	668,247 12	(65,030 76)	603,216 36
Invesco Preferred ETF	4738	13 47	68,649 05	(4,828 19)	63,820 86
ISHARES U S PREFERRED STOCK ETF	1831	34 23	70,114 89	(7,439 76)	62,675 13
WESTERN ASSET SMASH SERIES C FD	49119	8 97	448,240 90	(7,643 47)	440,597 43
WESTERN ASSET SMASH SERIES M FD	68249	10 71	727,641 67	3,305 12	730,946 79
			3,542,128 82	(314,504 82)	3,227,624 00
<b>Common Stock - usd</b>					
ABBOTT LABS	467	72 33	19,486 41	14,291 70	33,778 11
ABBVIE INC SHS	266	92 19	29,528 64	(5,006 10)	24,522 54
ACCENTURE PLC SHS	182	141 01	19,457 33	6,206 49	25,663 82
AIR PRODUCTS&CHEM	110	160 05	18,323 69	(718 19)	17,605 50
ALLERGAN INC COM	111	133 66	19,536 46	(4,700 20)	14,836 26
AMGEN INC COM PV \$0 0001	137	194 67	25,133 53	1,536 26	26,669 79
ANALOG DEVICES INC COM	253	85 83	14,367 29	7,347 70	21,714 99
APPLE INC	143	157.74	14,789 82	7,767 00	22,556 82
APPLE INC	224	157 74	26,106 08	9,227 68	35,333 76
AT&T INC	604	28.54	21,032.95	(3,794 79)	17,238 16
AUTOMATIC DATA PROC	130	131 12	18,309.01	(1,263 41)	17,045.60
BECTON DICKINSON & CO COM	86	225 32	15,791 72	3,585 80	19,377 52
BLACKROCK INC	45	392 82	17,059 53	617 37	17,676 90
BOEING COMPANY	50	322 5	16,442 09	(317 09)	16,125 00
BRISTOL-MYERS SQUIBB CO	350	51 98	18,490 05	(297 05)	18,193 00
CARNIVAL CORP COM PAIRED	255	49 3	16,541.58	(3,970 08)	12,571 50
Caterpillar Inc Del Com	135	127 07	14,497 07	2,657 38	17,154 45
CF INDS HLDGS INC COM	450	43 51	19,049 54	529 96	19,579.50
CHEVRON CORP	175	108 79	16,406 51	2,631 74	19,038 25
CHUBB LTD	136	129 18	16,528 91	1,039 57	17,568.48
CISCO SYSTEMS INC COM	541	43.33	17,410 86	6,030 67	23,441 53
CISCO SYSTEMS INC COM	390	43 33	18,644 69	(1,745 99)	16,898 70
CME GROUP INC CLASS A	118	188 12	20,442 56	1,755 60	22,198.16
COLGATE PALMOLIVE	278	59 52	18,758 76	(2,212 20)	16,546 56
COMCAST CORP NEW CL A	659	34 05	24,889 07	(2,450 12)	22,438 95
Cummins Inc Com	103	133 64	16,495 17	(2,730 25)	13,764 92
CVS HEALTH CORP	317	65 52	27,099 81	(6,329 97)	20,769 84
CYRUSONE INC COM	429	52 88	24,943 79	(2,258 27)	22,685 52
DISNEY (WALT) CO COM STK	179	109.65	18,881 20	746 15	19,627 35
EATON CORP PLC	250	68 66	19,385 83	(2,220 83)	17,165 00
ELI LILLY & CO COM	230	115 72	18,764 71	7,850 89	26,615 60
FIDELITY NATL INFO SVCS INC	288	102 55	18,864 71	10,669 69	29,534 40
GOLDMAN SACHS GROUP INC COM	87	167 05	14,750 27	(216 92)	14,533 35
HOME DEPOT INC	32200	171 82	3,645,201 00	1,887,403 00	5,532,604 00
HONEYWELL INTL INC DEL	130	132 12	14,468 51	2,707 09	17,175 60
HONEYWELL INTL INC DEL	167	132 12	16,712 91	5,351 13	22,064 04
INGERSOLL-RAND PLC SHS	223	91 23	16,154 76	4,189 53	20,344 29

FORM 990-PF PART II, LINES 10 & 13

CHESD, INC  
INVESTMENTS DETAIL  
FOR THE YEAR ENDED DECEMBER 31, 2018  
EIN: 58-0231691

Security	Quantity	Price	Total Cost	Unrealized Gain/Loss	Market Value
INGERSOLL-RAND PLC SHS	240	91 23	24,926 35	(3,031 15)	21,895 20
INTEL CORP	480	46.93	19,549 45	2,976 95	22,526 40
INTL BUSINESS MACHINES CORP IBM	184	113 67	25,915.49	(5,000 21)	20,915 28
JOHNSON AND JOHNSON COM	227	129 05	26,891 15	2,403.20	29,294 35
JOHNSON AND JOHNSON COM	137	129 05	13,995 84	3,684 01	17,679 85
JPMORGAN CHASE & CO	315	97 62	22,360.00	8,390 30	30,750 30
JPMORGAN CHASE & CO	250	97 62	14,947 26	9,457 74	24,405 00
LINDE PLC COM	126	156 04	20,595 35	(934 31)	19,661 04
LOCKHEED MARTIN CORP	74	261 84	18,535 17	840 99	19,376 16
MARSH & MCLENNAN COS INC	304	79 75	18,099 66	6,144 34	24,244 00
MCDONALDS CORP COM	163	177 57	19,393 43	9,550 48	28,943 91
MEDTRONIC PLC SHS	232	90 96	17,868 61	3,234 11	21,102 72
MICROSOFT CORP	462	101 57	24,435 28	22,490 06	46,925 34
MICROSOFT CORP	210	101 57	24,237 78	(2,908 08)	21,329 70
MONDELEZ INTERNATIONAL INC	464	40 03	20,048 36	(1,474 44)	18,573 92
NEXTERA ENERGY INC SHS	183	173 82	13,606 97	18,202 09	31,809 06
NORFOLK SOUTHN CORP COM	170	149 54	25,551 01	(129 21)	25,421 80
OCCIDENTAL PETE CORP CAL	370	61 38	24,371 55	(1,660 95)	22,710 60
PACKAGING CORP AMERICA	268	83 46	20,740 06	1,627 22	22,367 28
PEPSICO INC	220	110 48	22,103 35	2,202 25	24,305 60
PFIZER INC	650	43 65	21,120.23	7,252 27	28,372 50
PFIZER INC	664	43 65	24,018 65	4,964 95	28,983 60
PHILIP MORRIS INTL INC	252	66 76	24,130 88	(7,307 36)	16,823.52
PHILLIPS 66 SHS	260	86 15	21,248 22	1,150 79	22,399.01
PHILLIPS 66 SHS	210	86 15	18,868 12	(776 62)	18,091.50
REALTY INCOME CORP COM	379	63 04	21,558 79	2,333 37	23,892 16
SCHLUMBERGER LTD	328	36.08	24,461 22	(12,626 98)	11,834.24
SERVICE CORP INTL COM	636	40 26	22,395 50	3,209 86	25,605.36
TEXAS INSTRUMENTS	230	94 5	11,463 17	10,271 83	21,735.00
TEXAS INSTRUMENTS	318	94 5	32,481 64	(2,430 64)	30,051 00
UNION PACIFIC CORP	170	138 23	17,387.83	6,111 27	23,499 10
UNITED PARCEL SVC CL B	130	97 53	11,700 91	977 99	12,678 90
UNITED TECHS CORP COM	189	106 48	21,533 62	(1,408 90)	20,124 72
UNITEDHEALTH GROUP INC	144	249 12	16,711 18	19,162.10	35,873 28
WAL-MART STORES INC	279	93 15	22,546 06	3,442.80	25,988 86
WEC ENERGY GROUP INC SHS	322	69 26	17,151 28	5,150 44	22,301 72
WHIRLPOOL CORP	94	106 87	14,037 45	(3,991 67)	10,045.78
			5,089,733 69	2,055,461 83	7,145,195 52

Corporate Bonds - usd

JPMORGAN CHASE & CO 4 400% Due 07-22-20	58000	101 809	62,365.56	(3,316 34)	59,049.22
MCDONALD'S CORP 2 750% Due 12-09-20	30000	99 306	30,943 12	(1,151 32)	29,791 80
USD UNITED MEXICAN SER GMTN 3 500% Due 01-21-21	59000	99 495	61,034 14	(2,332 09)	58,702 05
WELLS FARGO CO MTN BE 3 500% Due 03-08-22	30000	99 667	31,508 29	(1,608 19)	29,900 10
VERIZON COMMUNICATIONS GLB	56000	106 436	63,118 02	(3,513 86)	59,604 16

FORM 990-PF PART II, LINES 10 & 13

CHESD, INC  
INVESTMENTS DETAIL  
FOR THE YEAR ENDED DECEMBER 31, 2018  
EIN: 58-0231691

Security	Quantity	Price	Total Cost	Unrealized Gain/Loss	Market Value
5 150% Due 09-15-23 CITIGROUP INC	44000	100 291	45,820 49	(1,692 45)	44,128 04
3 875% Due 10-25-23 GOLDMAN SACHS GROUP INC GLB	74000	98 677	77,249.73	(4,228 75)	73,020 98
4 000% Due 03-03-24 BP CAP MKTS P L C	63000	93 935	60,541 11	(1,362 06)	59,179 05
3 017% Due 01-16-27 MORGAN STANLEY	31000	94 55	31,062 62	(1,752 12)	29,310 50
3 591% Due 07-22-28 GENERAL ELEC CAP CORP NOTES	38000	95 609	47,743 70	(11,412.28)	36,331 42
5 875% Due 01-14-38 ENTERPRISE PRODUCTS	26000	106 361	25,361 04	2,292 82	27,653 86
5 700% Due 02-15-42 MICROSOFT CORP	62000	95 798	63,257 36	(3,862 60)	59,394 76
3 700% Due 08-08-46			600,005.18	(33,939.24)	566,065 94
Fnma - usd					
FNMA PAL6307	49936.0037	104 123	54,242 98	(2,248.22)	51,994 77
4 500% Due 02-01-45 FNMA PASS-THRU LNG 30 YEAR	14818.6524	103 644	16,270 42	(911 85)	15,358 57
4.500% Due 05-01-46 FNMA PASS-THRU LNG 30 YEAR	3223 6911	97 528	3,248 37	(104.36)	3,144 01
3 000% Due 07-01-46 FNMA PASS-THRU LNG 30 YEAR	14950.6083	100.213	15,165 52	(183 07)	14,982 45
3 500% Due 03-01-47 FNMA PASS-THRU LNG 30 YEAR	11918 2955	101.98	12,447 17	(292.87)	12,154 30
4 000% Due 03-01-47 FNMA PASS-THRU LNG 30 YEAR	55171.6293	101.978	58,292 27	(2,029 57)	56,262 70
4 000% Due 05-01-47 FNMA PASS-THRU LNG 30 YEAR	6339 596	103 745	6,824 97	(247 95)	6,577.02
4 500% Due 06-01-47 FNMA PASS-THRU LNG 30 YEAR	85424 92	100 028	87,854 19	(2,405.27)	85,448 92
3 500% Due 11-01-47 FNMA PASS-THRU LNG 30 YEAR	64631 8202	100 007	64,288 47	347 94	64,636 41
3.500% Due 12-01-47			318,634 36	(8,075 22)	310,559 15
Fhlmc - usd					
FHLMC PC GOLD COMB 30	10947 0109	103 649	11,730 41	(383 90)	11,346 51
4 500% Due 12-01-45 FHLMC GO 8687	66082 4601	100 329	69,138 77	(2,838.90)	66,299 87
3 500% Due 01-01-46 FHLMC GO 8694	51592 9454	102 09	55,164 14	(2,492 96)	52,671 19
4 000% Due 02-01-46 FHLMC PC GOLD COMB 30	7778 9307	102 09	8,367 23	(425 73)	7,941 50
4 000% Due 03-01-46 FHLMC PC GOLD COMB 30	56801 5062	97 582	57,405 02	(1,976.81)	55,428 22

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

CHESED, INC  
INVESTMENTS DETAIL  
FOR THE YEAR ENDED DECEMBER 31, 2018  
EIN: 58-0231691

Security	Quantity	Price	Total Cost	Unrealized Gain/Loss	Market Value
3 000% Due 04-01-46 FHLMC PC GOLD COMB 30	19302 4429	100 298	20,417 40	(1,057 44)	19,359 96
3 500% Due 04-01-46 FHLMC PC GOLD COMB 30	162742 6125	97 582	162,083 86	(3,275 88)	158,807 98
3 000% Due 12-01-46 FHLMC PC GOLD COMB 30	6899 399	97 495	6,936 05	(209 47)	6,726 58
3 000% Due 01-01-47 FHLMC PC GOLD COMB 30	1739 0502	97 534	1,706 99	(10.83)	1,696 16
3 000% Due 02-01-47 FHLMC PC GOLD COMB 30	4864 2111	103 612	5,248 03	(208.12)	5,039 91
4 500% Due 04-01-47 FHLMC PC GOLD COMB 30	5081 9411	100 119	5,255 84	(167 87)	5,087 97
3 500% Due 05-01-47 FHLMC PC GOLD COMB 30	7222.3076	102 044	7,640 94	(271 03)	7,369 91
4 000% Due 05-01-47 FHLMC PC GOLD COMB 30	101425.8778	100.014	105,039 17	(3,598.99)	101,440 18
3 500% Due 07-01-47 FHLMC PC GOLD COMB 30	10978.846	103 589	11,759 37	(386.50)	11,372 87
4 500% Due 07-01-47 FHLMC PC GOLD PC 30YR	8203.75	100 08	8,456 27	(245.97)	8,210 30
3 500% Due 07-01-47 FHLMC PC GOLD COMB 30	9168.8514	100 003	9,431 02	(261 94)	9,169.08
3 500% Due 10-01-47 FHLMC PC GOLD COMB 30	2798 7894	103 554	2,921 67	(23.40)	2,898 27
4 500% Due 05-01-48 FHLMC PC GOLD COMB 30	3844.4524	101.976	3,915.94	4 48	3,920 42
4 000% Due 06-01-48			552,618 12	(17,831.26)	534,786 88
Treasury Bills - usd					
U S TREASURY NOTE	93000	99 465	94,694 26	(2,191 81)	92,502 45
1 625% Due 07-31-19 U.S TREASURY NOTE	92000	99 051	93,173 60	(2,046 68)	91,126 92
2 125% Due 09-30-21 UNITED STATES TREAS NTS	30000	100 516	29,385 94	768 86	30,154 80
2 750% Due 02-15-28 U S TREASURY BOND	90000	106 508	103,614 96	(7,757 76)	95,857.20
3 375% Due 05-15-44 U S TREASURY BOND	64000	99 809	68,034 40	(4,156 64)	63,877 76
3 000% Due 05-15-45			388,903 16	(15,384 03)	373,519 13
TOTAL PORTFOLIO			10,492,023 33	1,665,727 26	12,157,750 62