

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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

For calendar year 2019 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 30327-2306 | | 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) ▶ \$ 17,818,458. | 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) | |
|---|---|------------------------------------|---------------------------|-------------------------|---|------------|
| Revenue | 1 Contributions, gifts, grants, etc., received | 5,005,922. | | 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 | 78,099. | 78,099. | | STATEMENT 1 | |
| | 4 Dividends and interest from securities | 307,336. | 307,336. | | STATEMENT 2 | |
| | 5a Gross rents | | | | | |
| | b Net rental income or (loss) | | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 2,510,828. | | | | |
| | b Gross sales price for all assets on line 6a | 6,604,351. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 2,510,828. | | | |
| | 8 Net short-term capital gain | | | | | |
| | 9 Income modifications | | | | | |
| | 10a Gross sales less returns and allowances | | | | | |
| b Less: Cost of goods sold | | | | | | |
| c Gross profit or (loss) | | | | | | |
| 11 Other income | | | | | | |
| 12 Total. Add lines 1 through 11 | 7,902,185. | 2,896,263. | | | | |
| Operating and Administrative Expenses | 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 3 | 3,000. | 1,500. | | 1,500. |
| | c Other professional fees | STMT 4 | 78,894. | 78,894. | | 0. |
| | 17 Interest | | 35,578. | 0. | | 35,578. |
| | 18 Taxes | STMT 5 | 1,600. | 0. | | 0. |
| | 19 Depreciation and depletion | | | | | |
| | 20 Occupancy | | | | | |
| | 21 Travel, conferences, and meetings | | | | | |
| | 22 Printing and publications | | | | | |
| | 23 Other expenses | STMT 6 | 181. | 0. | | 181. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | | 138,630. | 80,394. | | 56,636. |
| | 25 Contributions, gifts, grants paid | | 2,142,474. | | | 2,142,474. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 2,281,104. | 80,394. | | 2,199,110. | |
| 27 Subtract line 26 from line 12: | | | | | | |
| a Excess of revenue over expenses and disbursements | | 5,621,081. | | | | |
| b Net investment income (if negative enter -0-) | | | 2,815,869. | | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | | |

| 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 | | | <1.> | <1.> |
| | 2 | Savings and temporary cash investments | | 351,461. | 1,924,664. | 1,924,663. |
| | 3 | Accounts receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | 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 8 | | 7,145,196. | 11,788,141. | 11,788,141. |
| | c | Investments - corporate bonds STMT 9 | | 1,784,931. | 2,167,153. | 2,167,153. |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | | |
| | Less: accumulated depreciation ▶ | | | | | |
| 12 | Investments - mortgage loans | | | | | |
| 13 | Investments - other STMT 10 | | 3,227,624. | 1,938,502. | 1,938,502. | |
| 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) | | 12,518,403. | 17,818,459. | 17,818,458. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | 264. | 28. | |
| | 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) | | 884,814. | 999,547. | |
| 23 | Total liabilities (add lines 17 through 22) | | 885,078. | 999,575. | | |
| Net Assets or Fund Balances | Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30. | | | | | |
| | 24 | Net assets without donor restrictions | | | | |
| | 25 | Net assets with donor restrictions | | | | |
| | Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30. | | | | | |
| | 26 | Capital stock, trust principal, or current funds | | 0. | 0. | |
| | 27 | Paid-in or capital surplus, or land, bldg, and equipment fund | | 0. | 0. | |
| | 28 | Retained earnings, accumulated income, endowment, or other funds | | 11,633,325. | 16,818,884. | |
| | 29 | Total net assets or fund balances | | 11,633,325. | 16,818,884. | |
| 30 | Total liabilities and net assets/fund balances | | 12,518,403. | 17,818,459. | | |

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 29 (must agree with end-of-year figure reported on prior year's return) | 1 | 11,633,325. |
| 2 | Enter amount from Part I, line 27a | 2 | 5,621,081. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 17,254,406. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 5 | 435,522. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 | 6 | 16,818,884. |

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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.) |
|---|--|--------------------------------------|----------------------------------|
| 1a PUBLICLY TRADED SECURITIES | | | |
| b CAPITAL GAINS DIVIDENDS | | | |
| 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 6,576,357. | | 4,093,523. | 2,482,834. |
| b 27,994. | | | 27,994. |
| 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 | | | 2,482,834. |
| b | | | 27,994. |
| 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 | 2,510,828. |
| 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)) |
|---|---------------------------------------|---|--|
| 2018 | 1,286,811. | 13,228,191. | .097278 |
| 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 |

| | | |
|--|---|-------------|
| 2 Total of line 1, column (d) | 2 | .304311 |
| 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 | .060862 |
| 4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 | 4 | 14,076,741. |
| 5 Multiply line 4 by line 3 | 5 | 856,739. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 28,159. |
| 7 Add lines 5 and 6 | 7 | 884,898. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 2,199,110. |

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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C/O MARCUS FAMILY OFFICE, LLC

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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 | 28,159. |
| 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 | 28,159. |
| 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 | 28,159. |
| 6 | Credits/Payments | | |
| 6a | 2019 estimated tax payments and 2018 overpayment credited to 2019 | 6a | 7,509. |
| 6b | Exempt foreign organizations - tax withheld at source | 6b | 0. |
| 6c | Tax paid with application for extension of time to file (Form 8868) | 6c | 22,000. |
| 6d | Backup withholding erroneously withheld | 6d | 0. |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 29,509. |
| 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 | 1,350. |
| 11 | Enter the amount of line 10 to be Credited to 2020 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/> | 11 | 0. |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| 1b 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 |
| 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. <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 2019 or the tax year beginning in 2019? 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 ► N/A | X | |
| 14 The books are in care of ► DOUGLAS P. DINAPOLI Telephone no ► 404-240-7700 Located at ► 1266 W PACES FERRY RD., #615, ATLANTA, GA ZIP+4 ► 30327 | | |
| 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 2019, 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 2019? | | 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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ► | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) | 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 2019? | | X |

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

| | Yes | No |
|--|---|-----------|
| 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))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 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 | <input type="checkbox"/> | |
| 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 | |
| If "Yes," attach the statement required by Regulations section 53.4945-5(d) | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 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. | | X |
| 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | N/A | 7b |
| 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

[illegible]

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

0

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

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

Expenses

| | | |
|---|-----|--|
| 1 | N/A | |
| 2 | | |
| 3 | | |
| 4 | | |

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

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

Amount

| | | |
|--|-----|--|
| 1 | N/A | |
| 2 | | |
| 3 | | |
| All other program-related investments. See instructions. | | |
| 4 | | |
| 5 | | |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | | |
| 10 | | |

Total. Add lines 1 through 3

0.

Form **990-PF** (2019)

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 | 13,691,845. |
| b | Average of monthly cash balances | 1b | 599,263. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 14,291,108. |
| 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 | 14,291,108. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 214,367. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 14,076,741. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 703,837. |

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 | 703,837. |
| 2a | Tax on investment income for 2019 from Part VI, line 5 | 2a | 28,159. |
| b | Income tax for 2019. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 28,159. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 675,678. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 675,678. |
| 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 | 675,678. |

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 | 2,199,110. |
| 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 | 2,199,110. |
| 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 | 28,159. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 2,170,951. |

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.

Form 990-PF (2019)

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2018 | (c) 2018 | (d) 2019 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2019 from Part XI, line 7 | | | | 675,678. |
| 2 Undistributed income, if any, as of the end of 2019 | | | | |
| a Enter amount for 2018 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2019: | | | | |
| a From 2014 | 80,119. | | | |
| b From 2015 | 115,783. | | | |
| c From 2016 | | | | |
| d From 2017 | | | | |
| e From 2018 | 628,889. | | | |
| f Total of lines 3a through e | 824,791. | | | |
| 4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 2,199,110. | | | | |
| a Applied to 2018, 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 2019 distributable amount | | | | 675,678. |
| e Remaining amount distributed out of corpus | 1,520,402. | | | |
| 5 Excess distributions carryover applied to 2019 (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. | 2,348,223. | | | |
| 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 2018. Subtract line 4a from line 2a Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 | | | | 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 2014 not applied on line 5 or line 7 | 80,119. | | | |
| 9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a | 2,265,074. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2015 | 115,783. | | | |
| b Excess from 2016 | | | | |
| c Excess from 2017 | | | | |
| d Excess from 2018 | 628,889. | | | |
| e Excess from 2019 | 1,520,402. | | | |

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

2019.04030 CHESED, INC. C/O MARCUS F L44505.1

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

Form 990-PF (2019)

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Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|---|-------------------|
| a 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 | 10,000. |
| 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. |
| AMERICAN FRIENDS OF DASCHE NOAN CEDARHURST, NY 11516 | 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 | 28,000. |
| BETH MEDRASH GOVOHA 617 SIXTH STREET LAKEWOOD, NJ 08701 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 7,500. |
| Total | SEE CONTINUATION SHEET(S) | | | 2,142,474. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | | 0. |

Form 990-PF (2019)

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes No | |
|----------|--|--------|---|
| | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions. | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]


2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

| b If "Yes," complete the following schedule. | | |
|--|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |

Sign Here 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.

Signature of officer or trustee: [Signature] Date: 11/10/20 Title: CFO

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

| | | | | | |
|---------------------------------------|---|---|----------|---|-------------------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature  | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | GREGORY W. HAYES | GREGORY W. HAYES | 11/02/20 | | P00054246 |
| | 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** (2019)

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 EMORY 928 PONCE DE LEON AVE. ATLANTA, GA 30306 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 18,000. |
| CHABAD INTOWN 928 PONCE DE LEON AVE. ATLANTA, GA 30306 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 1,726,524. |
| CHABAD OF SOUTH CAROLINA 2509 DECKER BLVD COLUMBIA, SC 29206 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 10,500. |
| 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 | 25,000. |
| CHOA - MARCUS AUTISM CENTER 1920 BRIARCLIFF ROAD ATLANTA, GA 30329 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 18,700. |
| COLLECTIVE LEARNING ACADEMY 2715 PEACHTREE RD ATLANTA, GA 30305 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 27,000. |
| CONGREGATION ATERES SH 4401 14TH AVENUE BROOKLYN, NY 11219 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 35,000. |
| 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. |
| 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. |
| GEORGIA AQUARIUM INC 225 BAKER STREET NW ATLANTA, GA 30313 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 750. |
| Total from continuation sheets | | | | 2,086,974. |

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

58-0231691

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|---|----------|
| HATZOLAH TOSH INC. P.O. BOX 59816 CHICAGO, IL 60659 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 100,000. |
| INDIANA UNIVERSITY FOUNDATION 425 UNIVERSITY BLVD INDIANAPOLIS, IN 46202 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 5,000. |
| JEWISH FEDERATION OF GREATER ATLANTA 1441 SPRING STREET, NW ATLANTA, GA 30309 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 3,500. |
| 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. |
| RALSTON COLLEGE 1 WEST MACON STREET SAVANNAH, GA 31412 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 2,500. |
| ST JOSEPH MARONITE CATH CHURCH 6025 GLENRIDGE DR ATLANTA, GA 30328 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 250. |
| TAPESTRY PUBLIC CHARTER SCHOOL 3130 RAYMOND DRIVE DORAVILLE, GA 303040 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 75,000. |
| THE ATLANTIC KASHRUTH COMMISSION 1855 LAVISTA RD ATLANTA, GA 30329 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 2,500. |
| VA HIGHLAND SECURITY PATROL P.O BOX 8032 ATLANTA, GA 31106 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 5,000. |
| WILLIAM F BUCKLEY JR PROGRAM 111 WHITNEY AVENUE NEW HAVEN, CT 06510-1232 | NONE | 501(C)(3) | TO SUPPORT THE EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION | 250. |
| 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 for the latest information.

OMB No 1545-0047

2019

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) (2019)

| | |
|---|---|
| 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 | \$ 5,002,892. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions) |
| 2 | BERNARD MARCUS 1266 W PACES FERRY RD., #615 ATLANTA, GA 30327-2306 | \$ 3,030. | 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) |

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> | 21400 SHARES OF HOME DEPOT STOCK @ \$233.78 PER SHARE _____ _____ _____ | \$ <u>5,002,892.</u> | <u>11/07/19</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 |
| _____ | _____ _____ _____ _____ | \$ _____ | _____ |
| (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 | 78,099. | 78,099. | |
| TOTAL TO PART I, LINE 3 | 78,099. | 78,099. | |

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 | 335,330. | 27,994. | 307,336. | 307,336. | |
| TO PART I, LINE 4 | 335,330. | 27,994. | 307,336. | 307,336. | |

FORM 990-PF ACCOUNTING FEES STATEMENT 3

| 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 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT MANAGEMENT FEES | 60,369. | 60,369. | | 0. |
| INVESTMENT EXPENSES | 18,525. | 18,525. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 78,894. | 78,894. | | 0. |

FORM 990-PF

TAXES

STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FEDERAL EXCISE TAX | 1,600. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 1,600. | 0. | | 0. |

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| BANK FEES | 151. | 0. | | 151. |
| OFFICE EXPENSES | 30. | 0. | | 30. |
| TO FORM 990-PF, PG 1, LN 23 | 181. | 0. | | 181. |

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 7

| DESCRIPTION | AMOUNT |
|--|----------|
| UNREALIZED DEPRECIATION OF MARKETABLE SECURITIES | 435,522. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 435,522. |

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--|-------------|----------------------|
| CORPORATE STOCK (SEE PART II, LINES 10 & 13 DETAIL) | 11,788,141. | 11,788,141. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 11,788,141. | 11,788,141. |

| FORM 990-PF | CORPORATE BONDS | STATEMENT 9 |
|--|-----------------|-------------------|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
| CORPORATE BONDS (SEE PART II, LINES 10 & 13 DETAIL) | 2,167,153. | 2,167,153. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 2,167,153. | 2,167,153. |

| FORM 990-PF | | OTHER INVESTMENTS | | STATEMENT 10 |
|---|------------------|-------------------|-------------------|--------------|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE | |
| ALTERNATIVE INVESTMENTS (SEE PART II, LINES 10 & 13 DETAIL) | FMV | 1,938,502. | 1,938,502. | |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 1,938,502. | 1,938,502. | |

| FORM 990-PF | OTHER LIABILITIES | STATEMENT 11 |
|--|-------------------|--------------|
| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
| LOAN MANAGEMENT ACCOUNT | 884,814. | 999,547. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 884,814. | 999,547. |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 12
 TRUSTEES AND FOUNDATION MANAGERS

| 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 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 2019 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).

2019 QUALIFYING DISTRIBUTIONS TREATED AS BEING OUT OF CORPUS: \$3,030

AUTHORIZED SIGNER: DATE: 11/10/20

NAME & TITLE (PRINT):

FORM 990-PF PART II, LINES 10 & 13

CHESD, INC.
INVESTMENTS DETAIL
FOR THE YEAR ENDED DECEMBER 31, 2019
EIN: 58-0231691

| Security | Quantity | Price | Total Cost | Unrealized Gain/Loss | Market Value |
|----------------------------------|----------|--------|---------------|-------------------------|-----------------|
| ----- | | | | | |
| Mutual Funds - usd | | | | | |
| ----- | | | | | |
| INVESCO PREFERRED ETF | 7778 | 15 01 | 112,933 85 | 3,813 93 | 116,747 78 |
| ISHARES U S PREFERRED STOCK ETF | 3091 | 37 59 | 116,171 59 | 19 10 | 116,190 69 |
| ISHARES US ETF TR SHT MAT BD ETF | 3978 | 50 25 | 199,852 94 | 41 56 | 199,894 50 |
| WESTERN ASSET SMASH SERIES C FD | 61871 | 9 89 | 570,501 84 | 41,402 35 | 611,904 19 |
| WESTERN ASSET SMASH SERIES M FD | 83214 | 10 75 | 894,037 86 | 512 64 | 894,550 50 |
| | | | 1,893,498 08 | 45,789 58 | 1,939,287 66 |
| Common Stock - usd | | | | | |
| ----- | | | | | |
| ABBOTT LABS | 597 | 86 86 | 29,608 91 | 22,246 51 | 51,855 42 |
| ABBVIE INC SHS | 506 | 88 54 | 48,570 56 | (3,769 32) | 44,801 24 |
| ACCENTURE PLC SHS | 239 | 210 57 | 29,712 47 | 20,613 76 | 50,326 23 |
| AES CORP COM | 2013 | 19 9 | 32,108 49 | 7,950 21 | 40,058 70 |
| ALLERGAN INC COM | 250 | 191 17 | 33,523 80 | 14,268 70 | 47,792 50 |
| ALLERGAN INC COM | 174 | 191 17 | 27,336 57 | 5,927 01 | 33,263 58 |
| AMER EXPRESS COMPANY | 281 | 124 49 | 34,760 02 | 221 67 | 34,981 69 |
| ANTHEM INC | 130 | 302 03 | 37,153 82 | 2,110 08 | 39,263 90 |
| APPLE INC | 203 | 293 65 | 25,918 53 | 33,692 42 | 59,610 95 |
| APPLE INC | 187 | 293 65 | 25,408 79 | 29,503 76 | 54,912 55 |
| AT&T INC | 1289 | 39 08 | 42,707 51 | 7,666 61 | 50,374 12 |
| AUTOMATIC DATA PROC | 190 | 170 5 | 28,171 47 | 4,223 53 | 32,395 00 |
| BECTON DICKINSON & CO COM | 158 | 271 97 | 32,718 77 | 10,252 49 | 42,971 26 |
| BOEING COMPANY | 90 | 325 76 | 30,373 49 | (1,055 09) | 29,318 40 |
| BRISTOL-MYERS SQUIBB CO | 670 | 64 19 | 33,507 83 | 9,499 47 | 43,007 30 |
| CHEVRON CORP | 337 | 120 51 | 36,006 64 | 4,605 23 | 40,611 87 |
| CHUBB LTD | 207 | 155 66 | 26,804 55 | 5,417 07 | 32,221 62 |
| CISCO SYSTEMS INC COM | 570 | 47 96 | 28,592 58 | (1,255 38) | 27,337 20 |
| CISCO SYSTEMS INC COM | 1004 | 47 96 | 41,041 88 | 7,109 96 | 48,151 84 |
| Citigroup Inc Com | 480 | 79 89 | 31,469 21 | 6,877 99 | 38,347 20 |
| CME GROUP INC CLASS A | 212 | 200 72 | 36,905 84 | 5,646 80 | 42,552 64 |
| COLGATE PALMOLIVE | 381 | 68 84 | 26,132 09 | 95 95 | 26,228 04 |
| COMCAST CORP NEW CL A | 1015 | 44 97 | 39,584 45 | 6,060 10 | 45,644 55 |
| CONOCOPHILLIPS | 550 | 65 03 | 34,004 79 | 1,761 71 | 35,766 50 |
| Cummins Inc Com | 143 | 178 96 | 23,027 39 | 2,563 89 | 25,591 28 |
| CYRUSONE INC COM | 514 | 65 43 | 30,477 92 | 3,153 10 | 33,631 02 |
| DISNEY (WALT) CO COM STK | 272 | 144 63 | 31,466 20 | 7,873 16 | 39,339 36 |
| EATON CORP PLC | 410 | 94 72 | 32,024 99 | 6,810 21 | 38,835 20 |
| ELI LILLY & CO COM | 280 | 131 43 | 31,116 76 | 5,683 64 | 36,800 40 |
| FIDELITY NATL INFO SVCS INC | 384 | 139 09 | 30,845 39 | 22,565 17 | 53,410 56 |
| GOLDMAN SACHS GROUP INC COM | 167 | 229 93 | 30,374 45 | 8,023 86 | 38,398 31 |
| HOME DEPOT INC | 41300 | 218 38 | 7,255,564 50 | 1,763,529 50 | 9,019,094 00 |
| HONEYWELL INTL INC DEL | 180 | 177 | 22,996 16 | 8,863 84 | 31,860 00 |
| HONEYWELL INTL INC DEL | 186 | 177 | 22,616 26 | 10,305 74 | 32,922 00 |
| INGERSOLL-RAND PLC SHS | 310 | 132 92 | 33,540 31 | 7,664 89 | 41,205 20 |
| INGERSOLL-RAND PLC SHS | 305 | 132 92 | 26,189 54 | 14,351 06 | 40,540 60 |
| INTEL CORP | 870 | 59 85 | 37,046 26 | 15,023 24 | 52,069 50 |

FORM 990-PF PART II, LINES 10 & 13

CHESD, INC.
INVESTMENTS DETAIL
FOR THE YEAR ENDED DECEMBER 31, 2019
EIN: 58-0231691

| | | | | | |
|------------------------------------|-----|--------|--------------|--------------|---------------|
| INTERNATIONAL FLAVORS&FRAGRANC COM | 186 | 129 02 | 26,197 08 | (2,199 36) | 23,997 72 |
| JOHNSON AND JOHNSON COM | 327 | 145 87 | 40,795 27 | 6,904 22 | 47,699 49 |
| JOHNSON AND JOHNSON COM | 404 | 145 87 | 49,618 18 | 9,313 30 | 58,931 48 |
| JPMORGAN CHASE & CO | 430 | 139 4 | 34,842 15 | 25,099 85 | 59,942 00 |
| JPMORGAN CHASE & CO | 461 | 139 4 | 38,609 50 | 25,653 90 | 64,263 40 |
| KIMBERLY CLARK | 240 | 137 55 | 31,639 99 | 1,372 01 | 33,012 00 |
| LINDE PLC COM | 188 | 212 9 | 32,408 70 | 7,616 50 | 40,025 20 |
| LOCKHEED MARTIN CORP | 127 | 389 38 | 36,344 83 | 13,106 43 | 49,451 26 |
| MARSH & MCLENNAN COS INC | 306 | 111 41 | 21,619 13 | 12,472 33 | 34,091 46 |
| MEDTRONIC PLC SHS | 290 | 113 45 | 31,711 38 | 1,189 12 | 32,900 50 |
| MEDTRONIC PLC SHS | 378 | 113 45 | 31,018 48 | 11,865 62 | 42,884 10 |
| MERCK AND CO INC SHS | 390 | 90 95 | 30,732 97 | 4,737 53 | 35,470 50 |
| MICROSOFT CORP | 290 | 157 7 | 34,447 39 | 11,285 61 | 45,733 00 |
| MICROSOFT CORP | 500 | 157 7 | 36,655 59 | 42,194 41 | 78,850 00 |
| MONDELEZ INTERNATIONAL INC | 580 | 55 08 | 31,717 13 | 229 27 | 31,946 40 |
| MONDELEZ INTERNATIONAL INC | 620 | 55 08 | 28,164 11 | 5,985 49 | 34,149 60 |
| NEXTERA ENERGY INC SHS | 188 | 242 16 | 21,916 51 | 23,609 57 | 45,526 08 |
| PACKAGING CORP AMERICA | 283 | 111 99 | 24,616 51 | 7,076 66 | 31,693 17 |
| PEPSICO INC | 287 | 136 67 | 30,808 77 | 8,415 52 | 39,224 29 |
| PHILIP MORRIS INTL INC | 472 | 85 09 | 42,141 51 | (1,979 03) | 40,162 48 |
| PHILLIPS 66 SHS | 393 | 111 41 | 32,938 48 | 10,845 66 | 43,784 14 |
| PNC FINANCIAL SERVICES GROUP INC | 249 | 159 63 | 30,601 22 | 9,146 65 | 39,747 87 |
| REALTY INCOME CORP COM | 302 | 73 63 | 18,554 48 | 3,681 78 | 22,236 26 |
| SERVICE CORP INTL COM | 896 | 46 03 | 33,713 77 | 7,529 11 | 41,242 88 |
| TEXAS INSTRUMENTS | 329 | 128 29 | 33,604 90 | 8,602 51 | 42,207 41 |
| UNION PACIFIC CORP | 229 | 180 79 | 27,717 82 | 13,683 09 | 41,400 91 |
| UNITED PARCEL SVC CL B | 230 | 117 06 | 21,613 92 | 5,309 88 | 26,923 80 |
| UNITED TECHS CORP COM | 309 | 149 76 | 37,225 91 | 9,049 93 | 46,275 84 |
| UNITEDHEALTH GROUP INC | 193 | 293 98 | 32,660 64 | 24,077 50 | 56,738 14 |
| WAL-MART STORES INC | 359 | 118 84 | 30,843 00 | 11,820 57 | 42,663 57 |
| WEC ENERGY GROUP INC SHS | 428 | 92 23 | 25,763 78 | 13,710 66 | 39,474 44 |
| | | | 9,380,652 29 | 2,407,488 83 | 11,788,141 12 |

Corporate Bonds - usd

| | | | | | |
|-----------------------------|-------|---------|-----------|----------|-----------|
| CITIGROUP INC | 54000 | 106 19 | 55,518 32 | 1,824 28 | 57,342 60 |
| 3 875% Due 10-25-23 | | | | | |
| CVS HEALTH CORP | 50000 | 118 503 | 50,393 53 | 8,857 97 | 59,251 50 |
| 5 050% Due 03-25-48 | | | | | |
| ENTERPRISE PRODUCTS | 30000 | 129 042 | 30,302 98 | 8,409 62 | 38,712 60 |
| 5 700% Due 02-15-42 | | | | | |
| GENERAL ELEC CAP CORP NOTES | 32000 | 121 556 | 38,748 48 | 149 44 | 38,897 92 |
| 5 875% Due 01-14-38 | | | | | |
| GOLDMAN SACHS GROUP INC GLB | 89000 | 106 564 | 91,952 21 | 2,889 75 | 94,841 96 |
| 4 000% Due 03-03-24 | | | | | |
| MORGAN STANLEY | 37000 | 106 331 | 37,357 22 | 1,985 25 | 39,342 47 |
| 3 591% Due 07-22-28 | | | | | |
| JP MORGAN CHASE BANK NA | 67000 | 113 809 | 70,752 10 | 5,499 93 | 76,252 03 |
| 4 452% Due 12-05-29 | | | | | |
| VERIZON COMMUNICATIONS GLB | 68000 | 111 191 | 72,997 32 | 2,612 56 | 75,609 88 |
| 5 150% Due 09-15-23 | | | | | |
| WELLS FARGO CO MTN BE | 37000 | 103 271 | 37,769 54 | 440 73 | 38,210 27 |

FORM 990-PF PART II, LINES 10 & 13

CHESED, INC.
 INVESTMENTS DETAIL
 FOR THE YEAR ENDED DECEMBER 31, 2019
 EIN: 58-0231691

3 500% Due 03-08-22

| | | |
|------------|-----------|------------|
| 485,791 70 | 32,669 53 | 518,461 23 |
|------------|-----------|------------|

International Bonds - usd

| | | | | | |
|---------------------|-------|-----|-----------|------|-----------|
| ISRAEL ST | 10000 | 100 | 10,000 00 | 0 00 | 10,000 00 |
| 2 120% Due 07-01-21 | | | | | |
| | | | 10,000 00 | 0 00 | 10,000 00 |

Calls - usd

| | | | | | |
|------------------------|-----|------|--------------|------------|----------|
| clusHD 200117C00235000 | -91 | 0 06 | (61,155 11) | 60,609 11 | (546 00) |
| clusHD 200117C00240000 | -60 | 0 02 | (26,943 40) | 26,823 40 | (120 00) |
| clusHD 200117C00245000 | -60 | 0 02 | (16,874 00) | 16,754 00 | (120 00) |
| | | | (104,972 51) | 104,186 51 | (786 00) |

Fnma - usd

| | | | | | |
|----------------------------|----------|---------|------------|----------|------------|
| FNMA PAL6307 | 42129 76 | 108 224 | 45,763 46 | (168 86) | 45,594 60 |
| 4 500% Due 02-01-45 | | | | | |
| FNMA PASS-THRU LNG 30 YEAR | 10032 11 | 105 725 | 11,014 95 | (408 53) | 10,606 42 |
| 4 500% Due 05-01-46 | | | | | |
| FNMA PASS-THRU LNG 30 YEAR | 2843 041 | 102 413 | 2,864 81 | 46 83 | 2,911 64 |
| 3 000% Due 07-01-46 | | | | | |
| FNMA PASS-THRU LNG 30 YEAR | 12070 43 | 103 811 | 12,243 94 | 286 48 | 12,530 42 |
| 3 500% Due 03-01-47 | | | | | |
| FNMA PASS-THRU LNG 30 YEAR | 4813 506 | 105 73 | 5,182 04 | (92 71) | 5,089 33 |
| 4 500% Due 06-01-47 | | | | | |
| FNMA PASS-THRU LNG 30 YEAR | 15771 82 | 103 961 | 15,688 04 | 708 46 | 16,396 50 |
| 3 500% Due 12-01-47 | | | | | |
| FNMA UMBS LNG 30 YEAR | 23233 89 | 105 311 | 24,468 19 | (0 47) | 24,467 72 |
| 4 500% Due 07-01-48 | | | | | |
| FNMA PASS-THRU LNG 30 YEAR | 132772 8 | 103 914 | 136,548 51 | 1,420 33 | 137,968 84 |
| 4 000% Due 08-01-48 | | | | | |
| FNMA PASS-THRU LNG 30 YEAR | 59430 23 | 106 824 | 62,587 46 | 898 34 | 63,485 80 |
| 5 000% Due 11-01-48 | | | | | |
| FNMA UMBS LNG 30 YEAR | 35957 43 | 103 894 | 37,244 03 | 113 72 | 37,357 75 |
| 4 000% Due 02-01-49 | | | | | |
| FNMA MBS LNG 30 YEAR | 10459 43 | 103 897 | 10,830 04 | 37 04 | 10,867 08 |
| 4 000% Due 03-01-49 | | | | | |
| FNMA UMBS LNG 30 YEAR | 40080 76 | 102 781 | 41,176 71 | 18 77 | 41,195 48 |
| 3 500% Due 04-01-49 | | | | | |
| FNMA SUPER LNG 30 YEAR | 19980 04 | 106 914 | 21,469 17 | (107 69) | 21,361 48 |
| 5 000% Due 05-01-49 | | | | | |
| FNMA UMBS LNG 30 YEAR | 16754 13 | 102 789 | 17,128 48 | 92 94 | 17,221 42 |
| 3 500% Due 06-01-49 | | | | | |
| FNMA UMBS LNG 30 YEAR | 50342 15 | 101 554 | 51,183 80 | (59 59) | 51,124 21 |
| 3 000% Due 08-01-49 | | | | | |
| | | | 495,393 63 | 2,785 06 | 498,178 69 |

Fhlmc - usd

FORM 990-PF PART II, LINES 10 & 13

CHESD, INC.
INVESTMENTS DETAIL
FOR THE YEAR ENDED DECEMBER 31, 2019
EIN: 58-0231691

| | | | | | |
|------------------------------|----------|---------|------------|----------|------------|
| FHLMC PC GOLD COMB 30 | 9113 331 | 107 603 | 9,765 50 | 40 71 | 9,806 21 |
| 4 500% Due 12-01-45 | | | | | |
| FHLMC GO 8687 | 55380 9 | 104 529 | 57,942 27 | (53 39) | 57,888 88 |
| 3 500% Due 01-01-46 | | | | | |
| FHLMC PC GOLD COMB 30 | 81988 25 | 102 479 | 83,101 10 | 919 80 | 84,020 90 |
| 3 000% Due 04-01-46 | | | | | |
| FHLMC PC GOLD COMB 30 | 15059 67 | 104 336 | 15,929 05 | (216 44) | 15,712 61 |
| 3 500% Due 04-01-46 | | | | | |
| FHLMC PC GOLD COMB 30 | 144093 7 | 102 482 | 143,510 40 | 4,160 10 | 147,670 50 |
| 3 000% Due 12-01-46 | | | | | |
| FHLMC PC GOLD COMB 30 | 6145 379 | 102 482 | 6,178 03 | 119 90 | 6,297 93 |
| 3 000% Due 01-01-47 | | | | | |
| FHLMC PC GOLD COMB 30 | 1562 08 | 102 481 | 1,533 28 | 67 56 | 1,600 84 |
| 3 000% Due 02-01-47 | | | | | |
| FHLMC PC GOLD COMB 30 | 3707 841 | 105 725 | 4,000 41 | (80 31) | 3,920 10 |
| 4 500% Due 04-01-47 | | | | | |
| FHLMC PC GOLD COMB 30 | 3539 357 | 103 872 | 3,660 47 | 15 93 | 3,676 40 |
| 3 500% Due 05-01-47 | | | | | |
| FHLMC PC GOLD COMB 30 | 84250 07 | 103 818 | 87,251.48 | 215 60 | 87,467 08 |
| 3 500% Due 07-01-47 | | | | | |
| FHLMC PC GOLD COMB 30 | 8577 306 | 105 874 | 9,187 10 | (105 98) | 9,081 12 |
| 4 500% Due 07-01-47 | | | | | |
| FHLMC PC GOLD COMB 30 | 2009 759 | 105 443 | 2,098 00 | 21 15 | 2,119 15 |
| 4 500% Due 05-01-48 | | | | | |
| FHLMC GIANT MBS GOLD COMB 30 | 23669 84 | 105 442 | 24,901 41 | 56 59 | 24,958 00 |
| 4 500% Due 09-01-48 | | | | | |
| FHLMC GIANT MBS GOLD COMB 30 | 8563 963 | 106 842 | 9,072 45 | 77 44 | 9,149 89 |
| 5 000% Due 05-01-49 | | | | | |
| | | | 458,130 95 | 5,238 66 | 463,369 61 |

Treasury Bills - usd

| | | | | | |
|-------------------------|--------|---------|------------|-----------|------------|
| UNITED STATES TREAS NTS | 78000 | 99 797 | 77,698 36 | 143 30 | 77,841 66 |
| 1 375% Due 09-30-20 | | | | | |
| UNITED STATES TREAS NTS | 40000 | 100 039 | 39,920 61 | 94 99 | 40,015 60 |
| 1 625% Due 06-30-21 | | | | | |
| U S TREASURY NOTE | 81000 | 100 852 | 80,049 32 | 1,640 80 | 81,690 12 |
| 2 000% Due 02-15-22 | | | | | |
| UNITED STATES TREAS NTS | 107000 | 106 613 | 113,680 17 | 395 74 | 114,075 91 |
| 2 750% Due 02-15-28 | | | | | |
| U S TREASURY BOND | 95000 | 118 594 | 108,443 47 | 4,220 83 | 112,664 30 |
| 3 375% Due 05-15-44 | | | | | |
| U S TREASURY BOND | 84000 | 111 895 | 91,038 18 | 2,953 62 | 93,991 80 |
| 3 000% Due 05-15-45 | | | | | |
| UNITED STATES TREAS BDS | 67000 | 107 512 | 65,608 43 | 6,424 61 | 72,033 04 |
| 2 750% Due 08-15-47 | | | | | |
| UNITED STATES TREAS BDS | 75000 | 113 109 | 76,236 33 | 8,595.42 | 84,831 75 |
| 3 000% Due 02-15-49 | | | | | |
| | | | 652,674 87 | 24,469 31 | 677,144 18 |

TOTAL PORTFOLIO

| | | |
|---------------|--------------|---------------|
| 13,271,169 01 | 2,622,627 48 | 15,893,796 49 |
|---------------|--------------|---------------|