

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Chesapeake Lodging Trust		2 Issuer's employer identification number (EIN) 27-0372343	
3 Name of contact for additional information Graham J. Wootten	4 Telephone No. of contact (410) 972-4144	5 Email address of contact gwootten@cltreit.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1997 Annapolis Exchange Parkway, Suite 410		7 City, town, or post office, state, and Zip code of contact Annapolis, MD 21401	
8 Date of action 04/15/2011	9 Classification and description COMMON STOCK		
10 CUSIP number 165240102	11 Serial number(s) N/A	12 Ticker symbol CHSP	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ CHESAPEAKE LODGING TRUST MADE A CASH DISTRIBUTION (\$0.20 / SHARE) TO EACH OF ITS COMMON STOCK SHAREHOLDERS OF RECORD AS OF 04/15/2011.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A PORTION (\$0.009160 / SHARE) OF THE CASH DISTRIBUTION MADE BY CHESAPEAKE LODGING TRUST IS NOT TAXABLE AS A DIVIDEND UNDER SECTION 301(c)(2) ("RETURN OF CAPITAL"). AS SUCH, EACH STOCKHOLDER'S TAX BASIS IN THE COMMON STOCK OF CHESAPEAKE LODGING TRUST IS DECREASED BY THE LESSER OF THE AMOUNT OF THE STOCKHOLDER'S SHARE OF THE RETURN OF CAPITAL DISTRIBUTIONS OR THE STOCKHOLDER'S TAX BASIS IN SUCH STOCK.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE CHANGE IN BASIS WAS DETERMINED BY COMPARING THE CASH DISTRIBUTIONS MADE BY CHESAPEAKE LODGING TRUST DURING THE CALENDAR YEAR TO THE AMOUNT OF CHESAPEAKE LODGING TRUST'S 2011 CURRENT EARNINGS AND PROFITS DETERMINED UNDER SECTIONS 312 AND 316. THE TOTAL CASH DISTRIBUTIONS ON THE COMMON STOCKS MADE DURING THE CALENDAR YEAR WERE \$19,076,931 AND THE 2011 CURRENT EARNINGS AND PROFITS WERE \$18,203,208, RESULTING IN A TOTAL OF RETURN OF CAPITAL FOR THE TAX YEAR 2011 ATTRIBUTABLE TO ALL OF THE COMMON STOCKHOLDERS IN THE AMOUNT OF \$873,723. ACCORDINGLY, THE RETURN OF CAPITAL PERCENTAGE IS 4.58% (\$873,723/\$19,076,931 = 4.58%)

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
SECTIONS 301, 312, AND 316

18 Can any resulting loss be recognized? ▶ NO LOSS CAN BE RECOGNIZED AS A RESULT OF THE CASH DISTRIBUTIONS TO THE COMMON STOCKHOLDERS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTING TAX YEAR IS THE 2011 TAX YEAR.

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 officer) is based on all information of which preparer has any knowledge.

Signature ▶ *[Handwritten Signature]* Date ▶ 3-8-12

Print your name ▶ GRAHAM J. WOOLLEN Title ▶ SVP AND CAO

Paid Preparer Use Only	Print/type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JEFFREY A. CLAYMAN	<i>[Handwritten Signature]</i>	03-08-12		P01450594
	Firm's name ▶ ERNST & YOUNG U.S. LLP	Firm's EIN ▶ 34-6565596		Phone no. 703-747-1000	
	Firm's address ▶ 8484 WESTPARK DRIVE MCLEAN, VA 22102				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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8 Date of action 10/14/2011		9 Classification and description COMMON STOCK	
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Signature ▶ *[Handwritten Signature]* Date ▶ 8-8-12

Print your name ▶ GRAHAM J. WOOTTEN

Title ▶ SVP AND CAO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
JEFFREY A. CLAYMAN	<i>[Handwritten Signature]</i>	03-08-12		P01450594
Firm's name ▶ ERNST & YOUNG U.S. LLP	Firm's EIN ▶ 34-6565596		Phone no. 703-747-1000	
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Part II Organizational Action (continued)

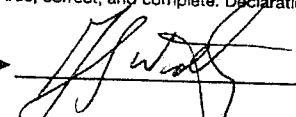
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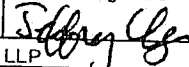
Print your name ▶ GRAHAM J. WOOTTEN

Paid Preparer Use Only

Print/Type preparer's name

JEFFREY A. CLAYMAN

Preparer's signature



Date

03-08-12

SVP AND CAO

Check if self-employed

PTIN

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