

# 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 PKWY, SUITE 410		7 City, town, or post office, state, and Zip code of contact  ANNAPOLIS, MD 21401	
8 Date of action  01/15/2014		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 (\$0.26/SHARE) TO EACH OF ITS COMMON STOCK SHAREHOLDERS ON 1/15/2014.

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 (\$.005704/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 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 2014 CURRENT EARNINGS AND PROFITS DETERMINED UNDER SECTIONS 312 AND 316. THE TOTAL CASH DISTRIBUTIONS ON THE COMMON STOCK MADE DURING THE CALENDAR YEAR WERE \$58,257,609 AND THE 2014 CURRENT EARNINGS AND PROFITS WERE \$56,979,553, RESULTING IN A TOTAL RETURN OF CAPITAL FOR THE TAX YEAR 2014 ATTRIBUTABLE TO ALL OF THE COMMON STOCKHOLDERS IN THE AMOUNT OF \$1,278,056. ACCORDINGLY THE RETURN OF CAPITAL PERCENTAGE IS 2.194% (\$1,278,056/\$58,257,609 = 2.194%).

**Part II** Organizational Action (continued)

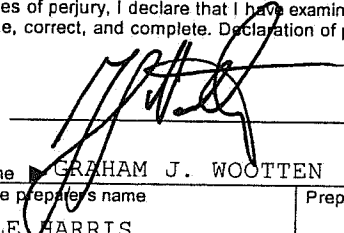
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SECTIONS 301, 312, AND 316.

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 2014 TAX YEAR.

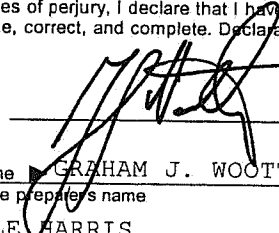
Sign Here

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 ▶  Date ▶ 2-27-15

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
<u>NICOLE HARRIS</u>				<u>P01313511</u>
Firm's name	Firm's EIN		Firm's address	
<u>ERNST &amp; YOUNG U.S. LLP</u>	<u>34-6565596</u>		<u>8484 WESTPARK DRIVE, MCLEAN, VA 22102</u>	
Firm's address	Phone no.			
<u>8484 WESTPARK DRIVE, MCLEAN, VA 22102</u>	<u>703-747-1000</u>			

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  04/15/2014	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 (\$0.30/SHARE) TO EACH OF ITS COMMON STOCK SHAREHOLDERS ON 04/15/2014.

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 (\$.006581/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 STOCKHOLDERS' SHARE OF RETURN OF CAPITAL DISTRIBUTIONS OR THE STOCKHOLDER'S TAX BASIS IN SUCH STOCK.

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**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 2014 TAX YEAR.

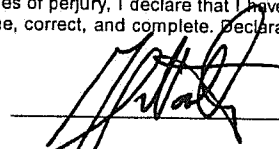
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Sign Here

Signature ►  Date ► 2-27-15

Print your name ► GRAHAM J. WOOTTEN Title ► SVP AND CAO

**Paid Preparer Use Only**

Print/Type preparer's name <u>NICOLE HARRIS</u>	Preparer's signature 	Date	Check <input type="checkbox"/> if self-employed	PTIN <u>P01313511</u>
Firm's name ► <u>ERNST &amp; YOUNG U.S. LLP</u>	Firm's address ► <u>8484 WESTPARK DRIVE, MCLEAN, VA 22102</u>		Firm's EIN ► <u>34-6565596</u>	Phone no. <u>703-747-1000</u>

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8 Date of action  07/15/2014		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 (\$0.30/SHARE) TO EACH OF ITS COMMON STOCK SHAREHOLDERS ON 07/15/2014.

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 (\$0.006581/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 STOCKHOLDERS' SHARE OF RETURN OF CAPITAL DISTRIBUTIONS OR THE STOCKHOLDER'S TAX BASIS IN SUCH STOCK.

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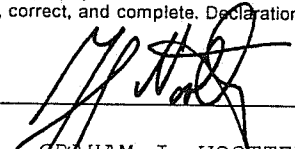
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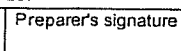
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Signature ▶  Date ▶ 2-27-15

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

**Paid Preparer Use Only**

Print/Type preparer's name <u>NICOLE HARRIS</u>	Preparer's signature 	Date	Check <input type="checkbox"/> if self-employed	PTIN <u>P01313511</u>
Firm's name ▶ <u>ERNST &amp; YOUNG U.S. LLP</u>	Firm's EIN ▶ <u>34-6565596</u>		Firm's address ▶ <u>8484 WESTPARK DRIVE, MCLEAN, VA 22102</u>	
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8 Date of action 10/15/2014	9 Classification and description COMMON STOCK		
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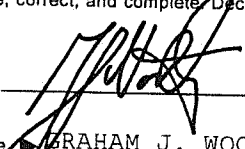
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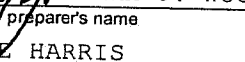
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