

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>CHESAPEAKE LODGING TRUST</b>		2 Issuer's employer identification number (EIN) <b>27-0372343</b>	
3 Name of contact for additional information <b>Graham J. Wootten</b>		4 Telephone No. of contact <b>(571) 349-9450</b>	5 Email address of contact <b>gwootten@clt.treit.com</b>
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>4300 WILSON BOULEVARD, SUITE 625</b>		7 City, town, or post office, state, and Zip code of contact <b>ARLINGTON, VA 22203</b>	
8 Date of action <b>01/13/2017</b>		9 Classification and description <b>COMMON STOCK</b>	
10 CUSIP number <b>165240102</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>CHSP</b>	13 Account number(s) <b>N/A</b>

**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 (\$0.40/SHARE) TO EACH OF ITS COMMON STOCK STOCKHOLDERS ON 01/13/2017.**

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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 (\$.056613/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 STOCKHOLDERS' 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 STOCKHOLDERS' TAX BASIS IN SUCH STOCK.**

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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 2017 CURRENT AND ACCUMULATED EARNINGS AND PROFITS DETERMINED UNDER SECTIONS 312 AND 316. THE TOTAL CASH DISTRIBUTIONS ON THE COMMON STOCK MADE DURING THE CALENDAR YEAR WERE \$94,355,858 AND THE 2017 CURRENT EARNINGS AND PROFITS ARE \$81,001,399, RESULTING IN A TOTAL RETURN OF CAPITAL FOR THE TAX YEAR 2017 ATTRIBUTABLE TO ALL OF THE COMMON STOCKHOLDERS IN THE AMOUNT OF \$13,354,459. ACCORDINGLY THE RETURN OF CAPITAL PERCENTAGE IS 14.153% (\$13,354,459/\$94,355,858 = 14.153%).**

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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 2017 TAX YEAR.

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.

Sign Here

Signature ▶

Date ▶

3/15/18

Print your name ▶

GRAHAM J. WOOTTEN

Print/Type preparer's name

MICHAEL TESSER

Preparer's signature

Title ▶

SVP AND CAO

Date

03/14/18

Check  if self-employed

PTIN

P01632658

Firm's name ▶

ERNST & YOUNG U.S. LLP

Firm's EIN ▶

34-6565596

Firm's address ▶

1775 TYSONS BOULEVARD, TYSONS, VA 22102

Phone no. 703-747-1000

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

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>CHESAPEAKE LODGING TRUST</b>		2 Issuer's employer identification number (EIN) <b>27-0372343</b>	
3 Name of contact for additional information <b>Graham J. Wootten</b>	4 Telephone No. of contact <b>(571) 349-9450</b>	5 Email address of contact <b>gwootten@citreit.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>4300 WILSON BOULEVARD, SUITE 625</b>		7 City, town, or post office, state, and Zip code of contact <b>ARLINGTON, VA 22203</b>	
8 Date of action <b>04/14/2017</b>	9 Classification and description <b>COMMON STOCK</b>		
10 CUSIP number <b>165240102</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>CHSP</b>	13 Account number(s) <b>N/A</b>

**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 (\$0.40/SHARE) TO EACH OF ITS COMMON STOCK STOCKHOLDERS ON 04/14/2017.**

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 (\$.056613/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 STOCKHOLDERS' 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 STOCKHOLDERS' 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 2017 CURRENT AND ACCUMULATED EARNINGS AND PROFITS DETERMINED UNDER SECTIONS 312 AND 316. THE TOTAL CASH DISTRIBUTIONS ON THE COMMON STOCK MADE DURING THE CALENDAR YEAR WERE \$94,355,858 AND THE 2017 CURRENT EARNINGS AND PROFITS ARE \$81,001,399, RESULTING IN A TOTAL RETURN OF CAPITAL FOR THE TAX YEAR 2017 ATTRIBUTABLE TO ALL OF THE COMMON STOCKHOLDERS IN THE AMOUNT OF \$13,354,459. ACCORDINGLY THE RETURN OF CAPITAL PERCENTAGE IS 14.153% (\$13,354,459/\$94,355,858 = 14.153%).**

**Part II** Organizational Action (continued)

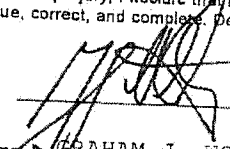
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SECTIONS 301, 312, AND 316.

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

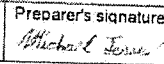
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTING TAX YEAR IS THE 2017 TAX YEAR.

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.

**Sign Here**

Signature ▶  Date ▶ 3/15/18

Print your name ▶ GRAHAM J. WOOTTEN

Print/Type preparer's name	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
<u>MICHAEL TESSER</u>		<u>SVP AND CAO</u>	<input type="checkbox"/>	<u>P01632658</u>
Firm's name ▶	Firm's address ▶	Date	Firm's EIN ▶	Phone no.
<u>ERNST &amp; YOUNG U.S. LLP</u>	<u>1775 TYSONS BOULEVARD, TYSONS, VA 22102</u>	<u>03/14/18</u>	<u>34-6565596</u>	<u>703-747-1000</u>

Send Form 9937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

# Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>CHESAPEAKE LODGING TRUST</b>		2 Issuer's employer identification number (EIN) <b>27-0372343</b>	
3 Name of contact for additional information <b>Graham J. Wootten</b>		4 Telephone No. of contact <b>(571) 349-9450</b>	
5 Email address of contact <b>gwootten@cltreit.com</b>		6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>4300 WILSON BOULEVARD, SUITE 625</b>	
7 City, town, or post office, state, and Zip code of contact <b>ARLINGTON, VA 22203</b>		8 Date of action <b>07/14/2017</b>	
9 Classification and description <b>COMMON STOCK</b>		10 CUSIP number <b>165240102</b>	
11 Serial number(s) <b>N/A</b>		12 Ticker symbol <b>CHSP</b>	
13 Account number(s) <b>N/A</b>			

**Part III 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 (\$0.40/SHARE) TO EACH OF ITS COMMON STOCK STOCKHOLDERS ON 07/14/2017.**

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 (\$0.056613/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 STOCKHOLDERS' 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 STOCKHOLDERS' 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.

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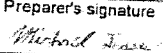
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶   
Print your name ▶ GRAHAM J. WOOTTEN

Date ▶ 3/15/18

**Paid Preparer Use Only**

Print/Type preparer's name <u>MICHAEL TESSER</u>	Preparer's signature 	Title ▶ <u>SVP AND CAO</u>	Date <u>03/14/18</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P01632658</u>
Firm's name ▶ <u>ERNST &amp; YOUNG U.S. LLP</u>	Firm's address ▶ <u>1775 TYSONS BOULEVARD, TYSONS, VA 22102</u>	Firm's EIN ▶ <u>34-6565596</u>	Phone no. <u>703-747-1000</u>		

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7 City, town, or post office, state, and Zip code of contact <b>ARLINGTON, VA 22203</b>		8 Date of action <b>10/13/2017</b>	
9 Classification and description <b>COMMON STOCK</b>			
10 CUSIP number <b>165240102</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>CHSP</b>	13 Account number(s) <b>N/A</b>

**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 (\$0.40/SHARE) TO EACH OF ITS COMMON STOCK STOCKHOLDERS ON 10/13/2017.**

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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.

Multiple horizontal lines for listing applicable Internal Revenue Code sections.

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

Multiple horizontal lines for providing other information necessary to implement the adjustment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTING TAX YEAR IS THE 2017 TAX YEAR.

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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.

Sign Here

Signature ▶

*[Handwritten Signature]*

Date ▶

3/15/18

Print your name ▶ GRAHAM J. WOOTTEN

Print/type preparer's name

Preparer's signature

Title ▶

SVP AND CAO

Date  
03/14/18

Check  if PTIN self-employed P01632658

MICHAEL TESSER

Firm's name ▶ ERNST & YOUNG U.S. LLP

Firm's address ▶ 1775 TYSONS BOULEVARD, TYSONS, VA 22102

Firm's EIN ▶ 34-6565596

Phone no. 703-747-1000

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