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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning

10/01, 2010, and ending

09/30/2011

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

Name of foundation

THE LOEB FOUNDATION LCNB-005310R

A Employer identification number

31-6225986

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

P.O. BOX 59

City or town, state, and ZIP code

LEBANON, OH 45036-0059

B Telephone number (see page 10 of the instructions)

(513) 932-1414

H Check type of organization. Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 5,886,151.

J Accounting method Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ►
 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

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) (see page 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) .				
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	214,682.	214,610.		STMT 1
5a Gross rents				
b Net rental income or (loss) _____	87,221.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a 1,226,127.				
7 Capital gain net income (from Part IV, line 2) .		87,221.		
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) (attach schedule)				
11 Other income (attach schedule)	16.			STMT 4
12 Total. Add lines 1 through 11	301,919.	301,831.		
13 Compensation of officers, directors, trustees, etc	99,309.	59,585.		39,724.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,465.			2,465.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) .	7,398.	1,011.		
19 Depreciation (attach schedule) and depletion .				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23	109,172.	60,596.		42,189.
25 Contributions, gifts, grants paid	269,329.			269,329.
26 Total expenses and disbursements Add lines 24 and 25	378,501.	60,596.		311,518.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-76,582.			
b Net investment income (if negative, enter -0-)		241,235.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	1,404.	550.	550.
	2	Savings and temporary cash investments	348,234.	270,149.	270,149.
Assets	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10	a Investments - U.S. and state government obligations (attach schedule)	333,126.	228,091.	230,078.
		b Investments - corporate stock (attach schedule)	852,537.	879,768.	2,415,261.
		c Investments - corporate bonds (attach schedule)	562,708.	564,018.	574.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	2,578,925.	2,669,521.	2,747,941.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	15	Other assets (describe ►)	174,267.	221,598.	221,598.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,851,201.	4,833,695.	5,886,151.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	4,851,201.	4,833,695.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	4,851,201.	4,833,695.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,851,201.	4,833,695.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,851,201.
2	Enter amount from Part I, line 27a	2	-76,582.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 12	3	59,076.
4	Add lines 1, 2, and 3	4	4,833,695.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,833,695.

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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 (e.g., 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 SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
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	87,221.	
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of 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))
2009	407,002.	6,073,251.	0.06701550784
2008	261,461.	6,390,407.	0.04091460841
2007	583,155.	7,281,198.	0.08009052906
2006	357,398.	7,341,416.	0.04868243402
2005	382,429.	7,425,671.	0.05150093507
2 Total of line 1, column (d)			2 0.28820401440
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05764080288
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 6,613,083.
5 Multiply line 4 by line 3			5 381,183.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,412.
7 Add lines 5 and 6			7 383,595.
8 Enter qualifying distributions from Part XII, line 4 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 on page 18.			8 311,518.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	}	1	4,825.
	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
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		
3	Add lines 1 and 2	3	4,825.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,825.	
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,516.	
b	Exempt foreign organizations-tax withheld at source	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	8,516.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
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	3,691.	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	11	1,207. Refunded	2,484.

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>	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 ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 13		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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Part VII-A Statements Regarding Activities (continued)

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 page 20 of the instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► LCNB NATIONAL BANK Located at ► 18 E. MULBERRY STREET, LEBANON, OH	Telephone no. ► (513) 932-1414 ZIP + 4 ► 45036-2204	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► 15		X
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-221. If "Yes," enter the name of the foreign country ►	16	Yes No X 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	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 2010?	1c	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 page 22 of the instructions)	2b	X
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 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2010?	4b	X

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		X
	If "Yes" to 6b, file Form 8870				
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	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		99,309.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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
SEE STATEMENT 15		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ► **NONE**

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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 (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 16		NONE

Total number of others receiving over \$50,000 for professional services ►		NONE

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

1 <u>N/A</u>	Expenses

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

1 <u>N/A</u>	Amount

2	

All other program-related investments. See page 24 of the instructions	
3 <u>NONE</u>	

Total. Add lines 1 through 3 ►	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	6,710,079.
b	Average of monthly cash balances	1b	3,711.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	6,713,790.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	6,713,790.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	100,707.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,613,083.
6	Minimum investment return. Enter 5% of line 5	6	330,654.

Part XI Distributable Amount (see page 25 of the 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	330,654.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,825.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,825.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	325,829.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	325,829.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	325,829.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	311,518.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	
b	Program-related investments - total from Part IX-B	2	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	NONE
3	Amounts set aside for specific charitable projects that satisfy the:	3b	NONE
a	Suitability test (prior IRS approval required)	4	311,518.
b	Cash distribution test (attach the required schedule)	5	N/A
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	311,518.
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 (see page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				325,829.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years 20_____, 20_____, 20_____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	15,626.			
b From 2006	NONE			
c From 2007	225,227.			
d From 2008	NONE			
e From 2009	120,365.			
f Total of lines 3a through e	361,218			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 311,518.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				311,518.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	14,311.			14,311.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	346,907.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1,315.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	345,592.			
10 Analysis of line 9.				
a Excess from 2006	NONE			
b Excess from 2007	225,227.			
c Excess from 2008	NONE			
d Excess from 2009	120,365.			
e Excess from 2010				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling				►																														
b	Check box to indicate whether the foundation is a private operating foundation described in section				4942(j)(3) or 4942(j)(5)																														
2a	<table border="1"> <thead> <tr> <th rowspan="2">Tax year</th> <th colspan="4">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2010</th> <th>(b) 2009</th> <th>(c) 2008</th> <th>(d) 2007</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Tax year	Prior 3 years				(e) Total	(a) 2010	(b) 2009	(c) 2008	(d) 2007																				
	Tax year	Prior 3 years					(e) Total																												
(a) 2010		(b) 2009	(c) 2008	(d) 2007																															
b	85% of line 2a																																		
c	Qualifying distributions from Part XII, line 4 for each year listed																																		
d	Amounts included in line 2c not used directly for active conduct of exempt activities																																		
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c																																		
3	Complete 3a, b, or c for the alternative test relied upon																																		
a	"Assets" alternative test - enter																																		
	(1) Value of all assets																																		
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)																																		
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed																																		
c	"Support" alternative test - enter																																		
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)																																		
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)																																		
	(3) Largest amount of support from an exempt organization																																		
	(4) Gross investment income																																		

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
SEE STATEMENT 17

b The form in which applications should be submitted and information and materials they should include:
SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE ATTACHED STATEMENT FOR LINE 3

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 18				
Total				► 3a 269,329.
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions.)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	214,682.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income				14	16.	
8 Gain or (loss) from sales of assets other than inventory				18	87,221.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)					301,919.	
13 Total. Add line 12, columns (b), (d), and (e)						301,919.

12 Subtotal. Add columns (b), (d), and (e) .

13 Total. Add line 12, columns (b), (d), and (e).

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

NOT APPLICABLE

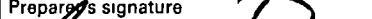
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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

Sign *[Handwritten signature]*
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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee **BERNARD W. WRIGHT** | **02/14/2012** | **TRUSTEE**
Date Title

Signature of officer or trustee BERNARD WRIGHT		Date		
Paid Preparer Use Only	Print/Type preparer's name GORDON POWERS	Preparer's signature 	Date 02/14/2012	Check <input type="checkbox"/> if self-employed
	Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING)			Firm's EIN ► 75-1297386
	Firm's address ► 35 THOMSON PLACE BOSTON, MA 02210			Phone no. 617-856-2811
PTIN P00260194				

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis			
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					6,773.	
11,650.00		1000. L C N B CORP PROPERTY TYPE: SECURITIES 2,938.00				04/30/1992	10/01/2010	
11,871.00		545.542 HC EMERGING MARKETS PORTFOLIO PROPERTY TYPE: SECURITIES 9,913.00				07/06/2010	10/05/2010	
2,599.00		228.785 HC COMMODITY RELATED SECURITIES PROPERTY TYPE: SECURITIES 2,222.00				07/06/2010	10/05/2010	
8,896.00		567.348 HC REAL ESTATE SECURITIES PORTFO PROPERTY TYPE: SECURITIES 7,421.00				07/06/2010	10/05/2010	
2,180.00		190.559 HC INSTL VALUE EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 1,946.00				07/06/2010	10/05/2010	
1,505.00		129.966 HC INSTL SMALL CAP EQUITY PORTFO PROPERTY TYPE: SECURITIES 1,306.00				07/06/2010	10/05/2010	
20,919.00		2071.188 HC INSTL INTERNATIONAL EQUITY P PROPERTY TYPE: SECURITIES 18,081.00				07/06/2010	10/05/2010	
8,457.00		700.664 HC INSTL GROWTH EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 7,420.00				07/06/2010	10/05/2010	
839.00		838.8 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 895.00				11/09/2009	10/25/2010	
1,355.00		1355.19 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 1,447.00				11/09/2009	11/26/2010	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
25,000.00		25000. FFCB 2.84% DUE 12/1/14 PROPERTY TYPE: SECURITIES 25,000.00				12/03/2009	12/01/2010	
3,283.00		266.046 HC COMMODITY RELATED SECURITIES PROPERTY TYPE: SECURITIES 2,583.00				07/06/2010	12/06/2010	
671.00		41.318 HC REAL ESTATE SECURITIES PORTFOL PROPERTY TYPE: SECURITIES 540.00				07/06/2010	12/06/2010	
9,159.00		763.249 HC INSTL VALUE EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 7,793.00				07/06/2010	12/06/2010	
23,809.00		2582.315 HC FIXED INCOME PORTFOLIO PROPERTY TYPE: SECURITIES 24,093.00				10/05/2010	12/06/2010	
351,432.00		38116.32 HC FIXED INCOME PORTFOLIO PROPERTY TYPE: SECURITIES 348,002.00				07/06/2010	12/06/2010	
4,999.00		388.725 HC INSTL SMALL CAP EQUITY PORTFO PROPERTY TYPE: SECURITIES 3,907.00				07/06/2010	12/06/2010	
9,381.00		902.887 HC INSTL INTERNATIONAL EQUITY PO PROPERTY TYPE: SECURITIES 7,882.00				07/06/2010	12/06/2010	
22,123.00		1697.851 HC INSTL GROWTH EQUITY PORTFOLI PROPERTY TYPE: SECURITIES 17,980.00				07/06/2010	12/06/2010	
17,758.00		200. CHEVRON CORPORATION PROPERTY TYPE: SECURITIES 4,432.00				06/22/1993	12/14/2010	
14,488.00		200. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 3,608.00				12/31/1999	12/14/2010	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis			
11,600.00		1000. L C N B CORP PROPERTY TYPE: SECURITIES 2,938.00				04/30/1992	12/14/2010	
10,000.00		931.966 PIMCO TOTAL RETURN INSTITUTIONAL PROPERTY TYPE: SECURITIES 10,130.00				12/16/2009	12/14/2010	
12,718.00		200. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 2,446.00				06/22/1993	12/14/2010	
2,482.00		100. SPECTRA ENERGY CORP PROPERTY TYPE: SECURITIES 622.00				06/23/1997	12/14/2010	
2,492.00		100. SPECTRA ENERGY CORP PROPERTY TYPE: SECURITIES 622.00				06/23/1997	12/14/2010	
1,093.00		1092.82 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 1,167.00				11/09/2009	12/27/2010	
1,465.00		115.628 HC COMMODITY RELATED SECURITIES PROPERTY TYPE: SECURITIES 1,123.00				07/06/2010	01/06/2011	
10,635.00		845.389 HC INSTL VALUE EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 8,631.00				07/06/2010	01/06/2011	
1,748.00		130.74 HC INSTL SMALL CAP EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 1,314.00				07/06/2010	01/06/2011	
4,251.00		317.476 HC INSTL GROWTH EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 3,362.00				07/06/2010	01/06/2011	
24,520.00		700. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 20,046.00				07/27/2009	01/24/2011	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property	Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		
721.00		720.61 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 769.00				11/09/2009	01/25/2011 -48.00
846.00		845.6 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 903.00				11/09/2009	02/25/2011 -57.00
50,000.00		50000. FHLB 5.0% DUE 03/11/11 PROPERTY TYPE: SECURITIES 50,000.00				09/12/2007	03/11/2011
11,940.00		1000. L C N B CORP PROPERTY TYPE: SECURITIES 2,938.00				04/30/1992	03/14/2011 9,002.00
25,000.00		25000. SBC 6.25% 03/15/11 PROPERTY TYPE: SECURITIES 25,000.00				05/20/2008	03/15/2011
862.00		861.8 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 920.00				11/09/2009	03/25/2011 -58.00
25,450.00		100000. LEHMAN 4.50% DUE 7/26/10 PROPERTY TYPE: SECURITIES 99,427.00				05/20/2008	03/25/2011 -73,977.00
6,363.00		25000. LEHMAN 4.50% DUE 7/26/10 PROPERTY TYPE: SECURITIES 24,857.00				05/20/2008	03/25/2011 -18,494.00
11,850.00		1000. L C N B CORP PROPERTY TYPE: SECURITIES 2,938.00				04/30/1992	03/28/2011 8,912.00
414.00		17.662 HC EMERGING MARKETS PORTFOLIO PROPERTY TYPE: SECURITIES 397.00				01/06/2011	04/07/2011 17.00
3,115.00		224.261 HC COMMODITY RELATED SECURITIES PROPERTY TYPE: SECURITIES 2,178.00				07/06/2010	04/07/2011 937.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property	Description					P or D	Date acquired	Date sold
	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		
2,791.00			163.391 HC REAL ESTATE SECURITIES PORTFO PROPERTY TYPE: SECURITIES 2,611.00				01/06/2011	04/07/2011 180.00
1,872.00			109.617 HC REAL ESTATE SECURITIES PORTFO PROPERTY TYPE: SECURITIES 1,434.00				07/06/2010	04/07/2011 438.00
4,450.00			336.358 HC INSTL VALUE EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 3,434.00				07/06/2010	04/07/2011 1,016.00
1,970.00			137.571 HC INSTL SMALL CAP EQUITY PORTFO PROPERTY TYPE: SECURITIES 1,383.00				07/06/2010	04/07/2011 587.00
3,995.00			358.651 HC INSTL INTERNATIONAL EQUITY PO PROPERTY TYPE: SECURITIES 3,773.00				01/06/2011	04/07/2011 222.00
10,263.00			921.241 HC INSTL INTERNATIONAL EQUITY PO PROPERTY TYPE: SECURITIES 8,042.00				07/06/2010	04/07/2011 2,221.00
2,765.00			197.783 HC INSTL GROWTH EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 2,095.00				07/06/2010	04/07/2011 670.00
7,920.00			788.06 HC CORE FIXED INCOME PROPERTY TYPE: SECURITIES 8,243.00				10/05/2010	04/21/2011 -323.00
914.00			121.39 HC FIXED INCOME OPPORTUNITY PORTF PROPERTY TYPE: SECURITIES 908.00				04/07/2011	04/21/2011 6.00
773.00			102.646 HC FIXED INCOME OPPORTUNITY PORT PROPERTY TYPE: SECURITIES 746.00				12/06/2010	04/21/2011 27.00
57,488.00			3249.745 HC REAL ESTATE SECURITIES PORTF PROPERTY TYPE: SECURITIES 42,507.00				07/06/2010	04/21/2011 14,981.00

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
643.00		56.205 HC INSTL INTERNATIONAL EQUITY POR PROPERTY TYPE: SECURITIES 491.00			152.00	07/06/2010	04/21/2011	
1,020.00		1020.49 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 1,089.00			-69.00	11/09/2009	04/25/2011	
1,056.00		1055.8 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 1,127.00			-71.00	11/09/2009	05/25/2011	
700.00		700.32 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 748.00			-48.00	11/09/2009	06/28/2011	
6,404.00		627.228 HC CORE FIXED INCOME PROPERTY TYPE: SECURITIES 6,442.00			-38.00	07/06/2010	07/08/2011	
2,078.00		113.675 HC REAL ESTATE SECURITIES PORTFO PROPERTY TYPE: SECURITIES 1,487.00			591.00	07/06/2010	07/08/2011	
5,797.00		401.177 HC INSTL GROWTH EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 4,248.00			1,549.00	07/06/2010	07/08/2011	
11,950.00		1000. L C N B CORP PROPERTY TYPE: SECURITIES 2,938.00			9,012.00	04/30/1992	07/11/2011	
50,000.00		50000. DISNEY 5.70% DUE 7/15/11 PROPERTY TYPE: SECURITIES 50,000.00				10/17/2008	07/15/2011	
1,295.00		168. FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES 1,351.00			-56.00	07/27/2009	07/15/2011	
816.00		815.65 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 871.00			-55.00	11/09/2009	07/25/2011	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
56,063.00		5354.633 HC CORE FIXED INCOME PROPERTY TYPE: SECURITIES 54,992.00				07/06/2010	08/12/2011	
3,474.00		491.408 HC FIXED INCOME OPPORTUNITY PORT PROPERTY TYPE: SECURITIES 3,661.00				07/08/2011	08/12/2011	
3,627.00		513.034 HC FIXED INCOME OPPORTUNITY PORT PROPERTY TYPE: SECURITIES 3,730.00				12/06/2010	08/12/2011	
2,434.00		344.215 HC FIXED INCOME OPPORTUNITY PORT PROPERTY TYPE: SECURITIES 2,496.00				01/06/2011	08/12/2011	
981.00		980.59 FHR 2531 PL 5.50% DUE 11/15/2031 PROPERTY TYPE: SECURITIES 1,057.00				04/23/2010	08/16/2011	
15,000.00		15000. FAMCA 3.875% DUE 8/19/11 PROPERTY TYPE: SECURITIES 15,000.00				12/09/2008	08/19/2011	
4,930.00		400. L C N B CORP PROPERTY TYPE: SECURITIES 1,175.00				04/30/1992	08/22/2011	
258.00		21. L C N B CORP PROPERTY TYPE: SECURITIES 62.00				04/30/1992	08/22/2011	
7,083.00		579. L C N B CORP PROPERTY TYPE: SECURITIES 1,701.00				04/30/1992	08/23/2011	
997.00		997.36 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 1,065.00				11/09/2009	08/25/2011	
50,000.00		50000. FHLB 5.0% DUE 9/9/11 PROPERTY TYPE: SECURITIES 50,000.00				09/25/2007	09/09/2011	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
4,461.00		149. DPL INC PROPERTY TYPE: SECURITIES 1,573.00				04/30/1992	09/12/2011	2,888.00
40,440.00		1351. DPL INC PROPERTY TYPE: SECURITIES 14,261.00				04/30/1992	09/12/2011	26,179.00
6,431.00		6431.29 FHR 2531 PL 5.50% DUE 11/15/2031 PROPERTY TYPE: SECURITIES 6,930.00				04/23/2010	09/15/2011	-499.00
67,266.00		6369.887 HC CORE FIXED INCOME PROPERTY TYPE: SECURITIES 65,419.00				07/06/2010	09/23/2011	1,847.00
343.00		33.727 HC COMMODITY RELATED SECURITIES P PROPERTY TYPE: SECURITIES 462.00				04/21/2011	09/23/2011	-119.00
2,581.00		169.164 HC REAL ESTATE SECURITIES PORTFO PROPERTY TYPE: SECURITIES 2,710.00				08/12/2011	09/23/2011	-129.00
950.00		62.225 HC REAL ESTATE SECURITIES PORTFOL PROPERTY TYPE: SECURITIES 814.00				07/06/2010	09/23/2011	136.00
461.00		41.26 HC INSTL SMALL CAP EQUITY PORTFOLI PROPERTY TYPE: SECURITIES 590.00				07/08/2011	09/23/2011	-129.00
885.00		79.134 HC INSTL SMALL CAP EQUITY PORTFOL PROPERTY TYPE: SECURITIES 1,127.00				04/21/2011	09/23/2011	-242.00
1,092.00		87.081 HC INSTL GROWTH EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 1,231.00				04/21/2011	09/23/2011	-139.00
698.00		698.34 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 745.00				11/09/2009	09/26/2011	-47.00

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property	Description				P or D	Date acquired	Date sold
	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69		
TOTAL GAIN (LOSS)						----- 87,221. =====	

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABORATORIES	736.	736.
B H P BILLITON LIMITED A D R REPSTG 2 OR	1,460.	1,460.
BLACKROCK TEMP FUND	332.	332.
CAMPBELL SOUP CO 4.875% DUE 10/1/13	2,344.	2,344.
CATERPILLAR INC	890.	890.
CHEVRON CORPORATION	2,844.	2,844.
COCA COLA COMPANY	728.	728.
DPL INC	1,950.	1,950.
DANAHER CORP	48.	48.
JOHN DEERE 4.50% DUE 4/3/13	1,354.	1,354.
DELL INC 5.625% DUE 4/15/14	2,021.	2,021.
DELL INC 2.30% DUE 09/10/15	913.	913.
DISNEY 5.70% DUE 7/15/11	2,740.	2,740.
DU PONT E I DE NEMOURS & CO	820.	820.
DUKE ENERGY CORP	5,910.	5,910.
EXXON MOBIL CORP	3,364.	3,364.
FAMCA 3.875% DUE 8/19/11	445.	445.
FFFCB 2.84% DUE 12/1/14	272.	272.
FFFCB 5.25% DUE 6/29/15	234.	234.
FHLB 5.0% DUE 9/9/11	2,407.	2,407.
FHLB 5.0% DUE 03/11/11	1,142.	1,142.
FHLB 3.625% DUE 05/29/13	854.	854.
FHLB 2.875% DUE 6/12/2015	884.	884.
FHR 2531 PL 5.50% DUE 11/15/2031	2,653.	2,653.
FNR 2007-68 KA 6% DUE 12/25/33	1,617.	1,617.
FIDELITY FLOATING RATE HIGH INCOME FUND	296.	296.
FRONTIER COMMUNICATIONS CORP	95.	23.
GENERAL ELECTRIC CO	550.	550.
HC EMERGING MARKETS PORTFOLIO	2,513.	2,513.
HC CORE FIXED INCOME	16,456.	16,456.
HC FIXED INCOME OPPORTUNITY PORTFOLIO	17,558.	17,558.
HC COMMODITY RELATED SECURITIES PORTFOLII	928.	928.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HC REAL ESTATE SECURITIES PORTFOLIO	4,146.	4,146.
HC INSTL VALUE EQUITY PORTFOLIO	5,688.	5,688.
HC FIXED INCOME PORTFOLIO	3,443.	3,443.
HC INSTL SMALL CAP EQUITY PORTFOLIO	218.	218.
HC INSTL INTERNATIONAL EQUITY PORTFOLIO	15,669.	15,669.
HC INSTL GROWTH EQUITY PORTFOLIO	3,034.	3,034.
HEWLETT PACKARD CO 2.125% DUE 9/13/15	858.	858.
INTERNATIONAL BUSINESS MACHINES CORP	560.	560.
I SHARES MSCI BRAZIL INDEX E T F	1,575.	1,575.
I SHARES MSCI PACIFIC EX JAPAN E T F	1,399.	1,399.
I SHARES MSCI EMERGING MKTS E T F	1,026.	1,026.
I SHARES MSCI EAFE INDEX FUND E T F	2,406.	2,406.
I SHARES RUSSELL 3000 INDEX FUND	955.	955.
JOHNSON JOHNSON	780.	780.
L C N B CORP	60,000.	60,000.
LOCKHEED MARTIN CORP	1,500.	1,500.
MCCORMICK CO INC	825.	825.
MERRILL LYNCH 6.05% DUE 8/15 /12	4,245.	4,245.
MICROSOFT CORP	640.	640.
NIKE INC	480.	480.
PIMCO TOTAL RETURN INSTITUTIONAL CLASS	5,660.	5,660.
PFIZER INC	1,560.	1,560.
PROCTER & GAMBLE CO	5,734.	5,734.
SBC 6.25% 03/15/11	571.	571.
AT&T 5.10% DUE 9/15/14	1,180.	1,180.
SPDR BARCLAYS CAPITAL HIGH YIELD BOND ET	2,495.	2,495.
SHELL OIL 4 .0% DUE 3/21/14	1,057.	1,057.
SHERWIN WILLIAMS CO 3.125 12/15/2014	511.	511.
JM SMUCKER CO THE	880.	880.
SOUTHERN CO	1,855.	1,855.
SPECTRA ENERGY CORP	2,934.	2,934.
TEVA PHARMACEUTICAL INDs LTD A D R REPST	434.	434.
US BANCORP	315.	315.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VANGUARD SHORT-TERM FED FD ADMIRAL SHARE	40.	40.
VERIZON COMMUNICATIONS	682.	682.
VODAFONE GROUP PLC A D R REPSTG 10 ORD S	844.	844.
WALMART 2.875% DUE 4/1/15	651.	651.
TRANSOCEAN LTD	474.	474.
TOTAL	214,682.	214,610.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

REVENUE
AND
EXPENSES
PER BOOKS

TOTALS

16.

=====

STATEMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCIPAL	309.	309.
OTHER ALLOCABLE EXPENSE-INCOME	2,156.	2,156.
TOTALS	2,465.	2,465.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	41.	41.
FEDERAL ESTIMATES - INCOME	6,387.	
FOREIGN TAXES ON QUALIFIED FOR	767.	767.
FOREIGN TAXES ON NONQUALIFIED	203.	203.
TOTALS	7,398.	1,011.

THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION

US GOVT AGENCIES

TOTALS

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STATEMENT 7

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THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION

CORPORATE STOCK

TOTALS

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STATEMENT 8

THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION

CORPORATE BONDS

TOTALS

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STATEMENT 9

THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST /

FMV

C OR F

DESCRIPTION

ESCROW ACCTS FOR REAL ESTATE

C

C

C

C

MUTUAL FUNDS

TOTALS

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STATEMENT 10

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THE LOEB FOUNDATION LCNB-005310R
FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION

LOAN ALLOWS AGED STAY IN HOME
TOTALS

31-6225986

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STATEMENT 11

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION AMOUNT

ACCRUED INTEREST PAID CARRYOVER	93.
ADJUSTMENT OF LOANS, RESET NEW LOANS	58,983.

TOTAL	59,076.

STATEMENT 12

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

OH

STATEMENT 13

THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:
LCNB NATIONAL BANK
ADDRESS:
P.O BOX 59
LEBANON, OH 45036-0059
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION 66,833.

OFFICER NAME:
MICHAEL FOLEY
ADDRESS:
P.O. BOX 429
WAYNESVILLE, OH 45068-0429
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION 32,476.

OFFICER NAME:
BERNARD H. WRIGHT, JR
ADDRESS:
P.O. BOX 59
LEBANON, OH 45036-0059
TITLE:
NON COMPENSATED TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 99,309.

=====

STATEMENT 14

THE LOEB FOUNDATION LCNB-005310R

31-6225986

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:

NONE

STATEMENT 15

THE LOEB FOUNDATION LCNB-005310R

31-6225986

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:
NONE

STATEMENT 16

THE LOEB FOUNDATION LCNB-005310R
FORM 990PF, PART XV - LINES 2a - 2d
=====

31-6225986

RECIPIENT NAME:
LCNB NATIONAL BANK

ADDRESS:
P.O. BOX 59
LEBANON, OH 45036-0059

RECIPIENT'S PHONE NUMBER: 513-932-1414

FORM, INFORMATION AND MATERIALS:
LETTER DESCRIBING REASON AND AMOUNT FOR

STAY IN HOME

SUBMISSION DEADLINES:

NONE FOR STAY AT HOME. AUGUST 30TH FOR OTHERS

RESTRICTIONS OR LIMITATIONS ON AWARDS:

POLICE AND FIRE AWARDS ONLY FOR WARREN CO.

STRONG PREFERENCE FOR ALL OTHERS TO BE THERE ALSO

STATEMENT 17

THE LOEB FOUNDATION LCNB-005310R
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

31-6225986

=====

RECIPIENT NAME:
LOEB FIRE PROTECTION GRANTS
ADDRESS:
P.O. BOX 59
LEBANON, OH 45036
AMOUNT OF GRANT PAID 88,028.

RECIPIENT NAME:
LOEB POLICE PROTECTION GRANTS
ADDRESS:
P.O. BOX 59
LEBANON, OH 45036
AMOUNT OF GRANT PAID 48,304.

RECIPIENT NAME:
LOEB STAY IN HOME GRANTS
ADDRESS:
P.O. BOX 59
LEBANON, OH 45036
AMOUNT OF GRANT PAID 132,997.

TOTAL GRANTS PAID: 269,329.

=====

STATEMENT 18

SCHEDULE D
(Form 1041)Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

OMB No. 1545-0092

2010

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

Employer identification number

THE LOEB FOUNDATION LCNB-005310R

31-6225986

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	43,699.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ► 5		43,699.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			6,773.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	36,749.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ► 12		43,522.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

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Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			43,699.
14 Net long-term gain or (loss):				
a Total for year	14a			43,522.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ►	15			87,221.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation	
16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16 ()
a The loss on line 15, column (3) or b \$3,000	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ►	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24?			
<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box.	25		
<input type="checkbox"/> No. Enter the amount from line 23	26		
26 Subtract line 25 from line 24	26		
27 Are the amounts on lines 22 and 26 the same?			
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	27		
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (.15)	30		
31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32 Add lines 30 and 31	32		
33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2010

Continuation Sheet for Schedule D
(Form 1041)► See instructions for Schedule D (Form 1041).
► Attach to Schedule D to list additional transactions for lines 1a and 6a.

2010

Name of estate or trust		Employer identification number			
THE LOEB FOUNDATION LCNB-005310R		31-6225986			
(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 545.542 HC EMERGING MARKETS PORTFOLIO	07/06/2010	10/05/2010	11,871.00	9,913.00	1,958.00
228.785 HC COMMODITY RELATED SECURITIES PORTFOLIO	07/06/2010	10/05/2010	2,599.00	2,222.00	377.00
567.348 HC REAL ESTATE SECURITIES PORTFOLIO	07/06/2010	10/05/2010	8,896.00	7,421.00	1,475.00
190.559 HC INSTL VALUE EQUITY PORTFOLIO	07/06/2010	10/05/2010	2,180.00	1,946.00	234.00
129.966 HC INSTL SMALL CAP EQUITY PORTFOLIO	07/06/2010	10/05/2010	1,505.00	1,306.00	199.00
2071.188 HC INSTL INTERNATIONAL EQUITY PORTFO	07/06/2010	10/05/2010	20,919.00	18,081.00	2,838.00
700.664 HC INSTL GROWTH EQUITY PORTFOLIO	07/06/2010	10/05/2010	8,457.00	7,420.00	1,037.00
838.8 FNR 2007-68 KA 6% DUE 12/25/33	11/09/2009	10/25/2010	839.00	895.00	-56.00
25000. FFCB 2.84% DUE 12/1/14	12/03/2009	12/01/2010	25,000.00	25,000.00	
266.046 HC COMMODITY RELATED SECURITIES PORTFOLI	07/06/2010	12/06/2010	3,283.00	2,583.00	700.00
41.318 HC REAL ESTATE SECURITIES PORTFOLIO	07/06/2010	12/06/2010	671.00	540.00	131.00
763.249 HC INSTL VALUE EQUITY PORTFOLIO	07/06/2010	12/06/2010	9,159.00	7,793.00	1,366.00
2582.315 HC FIXED INCOME PORTFOLIO	10/05/2010	12/06/2010	23,809.00	24,093.00	-284.00
38116.32 HC FIXED INCOME PORTFOLIO	07/06/2010	12/06/2010	351,432.00	348,002.00	3,430.00
388.725 HC INSTL SMALL CAP EQUITY PORTFOLIO	07/06/2010	12/06/2010	4,999.00	3,907.00	1,092.00
902.887 HC INSTL INTERNATIONAL EQUITY PORTFO	07/06/2010	12/06/2010	9,381.00	7,882.00	1,499.00
1697.851 HC INSTL GROWTH EQUITY PORTFOLIO	07/06/2010	12/06/2010	22,123.00	17,980.00	4,143.00
931.966 PIMCO TOTAL RETURN INSTITUTIONAL CLASS	12/16/2009	12/14/2010	10,000.00	10,130.00	-130.00
115.628 HC COMMODITY RELATED SECURITIES PORTFOLI	07/06/2010	01/06/2011	1,465.00	1,123.00	342.00
845.389 HC INSTL VALUE EQUITY PORTFOLIO	07/06/2010	01/06/2011	10,635.00	8,631.00	2,004.00
130.74 HC INSTL SMALL CAP EQUITY PORTFOLIO	07/06/2010	01/06/2011	1,748.00	1,314.00	434.00
317.476 HC INSTL GROWTH EQUITY PORTFOLIO	07/06/2010	01/06/2011	4,251.00	3,362.00	889.00
17.662 HC EMERGING MARKETS PORTFOLIO	01/06/2011	04/07/2011	414.00	397.00	17.00
224.261 HC COMMODITY RELATED SECURITIES PORTFOLI	07/06/2010	04/07/2011	3,115.00	2,178.00	937.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

► See instructions for Schedule D (Form 1041).
► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number
31-6225986

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 163.391 HC REAL ESTATE SECURITIES PORTFOLIO	01/06/2011	04/07/2011	2,791.00	2,611.00	180.00
109.617 HC REAL ESTATE SECURITIES PORTFOLIO	07/06/2010	04/07/2011	1,872.00	1,434.00	438.00
336.358 HC INSTL VALUE EQUITY PORTFOLIO	07/06/2010	04/07/2011	4,450.00	3,434.00	1,016.00
137.571 HC INSTL SMALL CAP EQUITY PORTFOLIO	07/06/2010	04/07/2011	1,970.00	1,383.00	587.00
358.651 HC INSTL INTERNATIONAL EQUITY PORTFO	01/06/2011	04/07/2011	3,995.00	3,773.00	222.00
921.241 HC INSTL INTERNATIONAL EQUITY PORTFO	07/06/2010	04/07/2011	10,263.00	8,042.00	2,221.00
197.783 HC INSTL GROWTH EQUITY PORTFOLIO	07/06/2010	04/07/2011	2,765.00	2,095.00	670.00
788.06 HC CORE FIXED INCOME	10/05/2010	04/21/2011	7,920.00	8,243.00	-323.00
121.39 HC FIXED INCOME OPPORTUNITY PORTFOLIO	04/07/2011	04/21/2011	914.00	908.00	6.00
102.646 HC FIXED INCOME OPPORTUNITY PORTFOLIO	12/06/2010	04/21/2011	773.00	746.00	27.00
3249.745 HC REAL ESTATE SECURITIES PORTFOLIO	07/06/2010	04/21/2011	57,488.00	42,507.00	14,981.00
56.205 HC INSTL INTERNATIONAL EQUITY PORTFO	07/06/2010	04/21/2011	643.00	491.00	152.00
491.408 HC FIXED INCOME OPPORTUNITY PORTFOLIO	07/08/2011	08/12/2011	3,474.00	3,661.00	-187.00
513.034 HC FIXED INCOME OPPORTUNITY PORTFOLIO	12/06/2010	08/12/2011	3,627.00	3,730.00	-103.00
344.215 HC FIXED INCOME OPPORTUNITY PORTFOLIO	01/06/2011	08/12/2011	2,434.00	2,496.00	-62.00
33.727 HC COMMODITY RELATED SECURITIES PORTFOLI	04/21/2011	09/23/2011	343.00	462.00	-119.00
169.164 HC REAL ESTATE SECURITIES PORTFOLIO	08/12/2011	09/23/2011	2,581.00	2,710.00	-129.00
41.26 HC INSTL SMALL CAP EQUITY PORTFOLIO	07/08/2011	09/23/2011	461.00	590.00	-129.00
79.134 HC INSTL SMALL CAP EQUITY PORTFOLIO	04/21/2011	09/23/2011	885.00	1,127.00	-242.00
87.081 HC INSTL GROWTH EQUITY PORTFOLIO	04/21/2011	09/23/2011	1,092.00	1,231.00	-139.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 43,699.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

THE LOEB FOUNDATION LCNB-005310R

31-6225986

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1000. L C N B CORP	04/30/1992	10/01/2010	11,650.00	2,938.00	8,712.00
1355.19 FNR 2007-68 KA 6% DUE 12/25/33	11/09/2009	11/26/2010	1,355.00	1,447.00	-92.00
200. CHEVRON CORPORATION	06/22/1993	12/14/2010	17,758.00	4,432.00	13,326.00
200. EXXON MOBIL CORP	12/31/1999	12/14/2010	14,488.00	3,608.00	10,880.00
1000. L C N B CORP	04/30/1992	12/14/2010	11,600.00	2,938.00	8,662.00
200. PROCTER & GAMBLE CO	06/22/1993	12/14/2010	12,718.00	2,446.00	10,272.00
100. SPECTRA ENERGY CORP	06/23/1997	12/14/2010	2,482.00	622.00	1,860.00
100. SPECTRA ENERGY CORP	06/23/1997	12/14/2010	2,492.00	622.00	1,870.00
1092.82 FNR 2007-68 KA 6% DUE 12/25/33	11/09/2009	12/27/2010	1,093.00	1,167.00	-74.00
700. VERIZON COMMUNICATIONS	07/27/2009	01/24/2011	24,520.00	20,046.00	4,474.00
720.61 FNR 2007-68 KA 6% DUE 12/25/33	11/09/2009	01/25/2011	721.00	769.00	-48.00
845.6 FNR 2007-68 KA 6% DUE 12/25/33	11/09/2009	02/25/2011	846.00	903.00	-57.00
50000. FHLB 5.0% DUE 03/11/11	09/12/2007	03/11/2011	50,000.00	50,000.00	
1000. L C N B CORP	04/30/1992	03/14/2011	11,940.00	2,938.00	9,002.00
25000. SBC 6.25% 03/15/11	05/20/2008	03/15/2011	25,000.00	25,000.00	
861.8 FNR 2007-68 KA 6% DUE 12/25/33	11/09/2009	03/25/2011	862.00	920.00	-58.00
100000. LEHMAN 4.50% DUE 7/26/10	05/20/2008	03/25/2011	25,450.00	99,427.00	-73,977.00
25000. LEHMAN 4.50% DUE 7/26/10	05/20/2008	03/25/2011	6,363.00	24,857.00	-18,494.00
1000. L C N B CORP	04/30/1992	03/28/2011	11,850.00	2,938.00	8,912.00
1020.49 FNR 2007-68 KA 6% DUE 12/25/33	11/09/2009	04/25/2011	1,020.00	1,089.00	-69.00
1055.8 FNR 2007-68 KA 6% DUE 12/25/33	11/09/2009	05/25/2011	1,056.00	1,127.00	-71.00
700.32 FNR 2007-68 KA 6% DUE 12/25/33	11/09/2009	06/28/2011	700.00	748.00	-48.00
627.228 HC CORE FIXED INCOME	07/06/2010	07/08/2011	6,404.00	6,442.00	-38.00
113.675 HC REAL ESTATE SECURITIES PORTFOLIO	07/06/2010	07/08/2011	2,078.00	1,487.00	591.00
401.177 HC INSTL GROWTH EQUITY PORTFOLIO	07/06/2010	07/08/2011	5,797.00	4,248.00	1,549.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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Employer identification number

31-6225986

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 36,749.00

Schedule D-1 (Form 1041) 2010

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FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

BLACKROCK TEMP FUND	856.00
HC CORE FIXED INCOME	2.00
HC REAL ESTATE SECURITIES PORTFOLIO	3,072.00
PIMCO TOTAL RETURN INSTITUTIONAL CLASS	1,338.00
SPDR BARCLAYS CAPITAL HIGH YIELD BOND ETF	1,354.00
	151.00
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	6,773.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	6,773.00

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