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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No. 1545-0052

**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

B Telephone number (see page 10 of the instructions)

P.O. BOX 59

(513) 932-1414

City or town, state, and ZIP code

LEBANON, OH 45036-0059

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)				
6a Net gain or (loss) from sale of assets not on line 10	87,221.			
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)				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)				
c Other professional fees (attach schedule)	2,465.			2,465.
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.

JSA

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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		
Assets	1	Cash - non-interest-bearing . . . . .		1,404.	550.	550.
	2	Savings and temporary cash investments . . . . .		348,234.	270,149.	270,149.
	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) . . . . .	STMT 7	333,126.	228,091.	230,078.
	b	Investments - corporate stock (attach schedule) . . . . .	STMT 8	852,537.	879,768.	2,415,261.
	c	Investments - corporate bonds (attach schedule) . . . . .	STMT 9	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) . . . . .	STMT 10	2,578,925.	2,669,521.	2,747,941.	
14	Land, buildings, and equipment basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
15	Other assets (describe ▶ . . . . .)	STMT 11	174,267.	221,598.	221,598.	
16	<b>Total assets</b> (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	<b>Total liabilities</b> (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	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .		4,851,201.	4,833,695.	
	31	<b>Total liabilities and net assets/fund balances</b> (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	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	4,833,695.

**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.)
<b>1a SEE PART IV DETAIL</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>			<b>2</b>	87,221.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>			<b>3</b>		
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.					

**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
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.28820401440
<b>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</b>			<b>3</b> 0.05764080288
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>			<b>4</b> 6,613,083.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 381,183.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 2,412.
<b>7 Add lines 5 and 6</b>			<b>7</b> 383,595.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 311,518.

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.

**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 <input type="checkbox"/> 1,207. Refunded <input type="checkbox"/> 2,484.	11	2,484.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		X
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		
c 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? . . . . .		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV . . . . .	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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 General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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**Part VII-A Statements Regarding Activities (continued)**

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? . . . . .	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>LCNB NATIONAL BANK</u> Telephone no. <u>(513) 932-1414</u>			
	Located at <u>18 E. MULBERRY STREET, LEBANON, OH</u> ZIP + 4 <u>45036-2204</u>			
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? . . . . .	16	Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <u></u>			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)? . . . . .	1b	X
Organizations relying on a current notice regarding disaster assistance check here . . . . .		<input type="checkbox"/>
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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years <u></u>		
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. <u></u>		
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	
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

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**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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ 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) ☐ Yes ☒ 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? ☐ Yes ☒ 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)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

**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? ☐ Yes ☐ 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? ☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b**

**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.

	Expenses
1 N/A	
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

	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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

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

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

**1a** 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** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

**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:

SEE ATTACHED STATEMENT FOR LINE 2

**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 2

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

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

Form 990-PF (2010)

<b>Part XVI-A</b>	<b>Analysis of Income-Producing Activities</b>
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**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	
<b>1</b> Program service revenue.					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments . . . . .					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities . . . .			14	214,682.	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property . . . . .					
<b>b</b> Not debt-financed property . . . . .					
<b>6</b> Net rental income or (loss) from personal property .					
<b>7</b> Other investment income . . . . .			14	16.	
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	87,221.	
<b>9</b> Net income or (loss) from special events . . .					
<b>10</b> Gross profit or (loss) from sales of inventory . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . .				301,919.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .				13	301,919.

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

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



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

Kind of Property		Description				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)	
		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 8,712.00	10/01/2010
11,871.00		545.542 HC EMERGING MARKETS PORTFOLIO PROPERTY TYPE: SECURITIES 9,913.00				07/06/2010 1,958.00	10/05/2010
2,599.00		228.785 HC COMMODITY RELATED SECURITIES PROPERTY TYPE: SECURITIES 2,222.00				07/06/2010 377.00	10/05/2010
8,896.00		567.348 HC REAL ESTATE SECURITIES PORTFO PROPERTY TYPE: SECURITIES 7,421.00				07/06/2010 1,475.00	10/05/2010
2,180.00		190.559 HC INSTL VALUE EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 1,946.00				07/06/2010 234.00	10/05/2010
1,505.00		129.966 HC INSTL SMALL CAP EQUITY PORTFO PROPERTY TYPE: SECURITIES 1,306.00				07/06/2010 199.00	10/05/2010
20,919.00		2071.188 HC INSTL INTERNATIONAL EQUITY P PROPERTY TYPE: SECURITIES 18,081.00				07/06/2010 2,838.00	10/05/2010
8,457.00		700.664 HC INSTL GROWTH EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 7,420.00				07/06/2010 1,037.00	10/05/2010
839.00		838.8 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 895.00				11/09/2009 -56.00	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 -92.00	11/26/2010

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

Kind of Property		Description				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		Gain or (loss)	
11,600.00		1000. L C N B CORP PROPERTY TYPE: SECURITIES 2,938.00					04/30/1992 8,662.00	12/14/2010
10,000.00		931.966 PIMCO TOTAL RETURN INSTITUTIONAL PROPERTY TYPE: SECURITIES 10,130.00					12/16/2009 -130.00	12/14/2010
12,718.00		200. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 2,446.00					06/22/1993 10,272.00	12/14/2010
2,482.00		100. SPECTRA ENERGY CORP PROPERTY TYPE: SECURITIES 622.00					06/23/1997 1,860.00	12/14/2010
2,492.00		100. SPECTRA ENERGY CORP PROPERTY TYPE: SECURITIES 622.00					06/23/1997 1,870.00	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 -74.00	12/27/2010
1,465.00		115.628 HC COMMODITY RELATED SECURITIES PROPERTY TYPE: SECURITIES 1,123.00					07/06/2010 342.00	01/06/2011
10,635.00		845.389 HC INSTL VALUE EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 8,631.00					07/06/2010 2,004.00	01/06/2011
1,748.00		130.74 HC INSTL SMALL CAP EQUITY PORTFOL PROPERTY TYPE: SECURITIES 1,314.00					07/06/2010 434.00	01/06/2011
4,251.00		317.476 HC INSTL GROWTH EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 3,362.00					07/06/2010 889.00	01/06/2011
24,520.00		700. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 20,046.00					07/27/2009 4,474.00	01/24/2011

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

Kind of Property		Description				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)	
721.00		720.61 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 769.00				11/09/2009 -48.00	01/25/2011
846.00		845.6 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 903.00				11/09/2009 -57.00	02/25/2011
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 9,002.00	03/14/2011
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 -58.00	03/25/2011
25,450.00		100000. LEHMAN 4.50% DUE 7/26/10 PROPERTY TYPE: SECURITIES 99,427.00				05/20/2008 -73,977.00	03/25/2011
6,363.00		25000. LEHMAN 4.50% DUE 7/26/10 PROPERTY TYPE: SECURITIES 24,857.00				05/20/2008 -18,494.00	03/25/2011
11,850.00		1000. L C N B CORP PROPERTY TYPE: SECURITIES 2,938.00				04/30/1992 8,912.00	03/28/2011
414.00		17.662 HC EMERGING MARKETS PORTFOLIO PROPERTY TYPE: SECURITIES 397.00				01/06/2011 17.00	04/07/2011
3,115.00		224.261 HC COMMODITY RELATED SECURITIES PROPERTY TYPE: SECURITIES 2,178.00				07/06/2010 937.00	04/07/2011

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

Kind of Property		Description				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)	
2,791.00		163.391 HC REAL ESTATE SECURITIES PORTFO PROPERTY TYPE: SECURITIES 2,611.00				01/06/2011 180.00	04/07/2011
1,872.00		109.617 HC REAL ESTATE SECURITIES PORTFO PROPERTY TYPE: SECURITIES 1,434.00				07/06/2010 438.00	04/07/2011
4,450.00		336.358 HC INSTL VALUE EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 3,434.00				07/06/2010 1,016.00	04/07/2011
1,970.00		137.571 HC INSTL SMALL CAP EQUITY PORTFO PROPERTY TYPE: SECURITIES 1,383.00				07/06/2010 587.00	04/07/2011
3,995.00		358.651 HC INSTL INTERNATIONAL EQUITY PO PROPERTY TYPE: SECURITIES 3,773.00				01/06/2011 222.00	04/07/2011
10,263.00		921.241 HC INSTL INTERNATIONAL EQUITY PO PROPERTY TYPE: SECURITIES 8,042.00				07/06/2010 2,221.00	04/07/2011
2,765.00		197.783 HC INSTL GROWTH EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 2,095.00				07/06/2010 670.00	04/07/2011
7,920.00		788.06 HC CORE FIXED INCOME PROPERTY TYPE: SECURITIES 8,243.00				10/05/2010 -323.00	04/21/2011
914.00		121.39 HC FIXED INCOME OPPORTUNITY PORTF PROPERTY TYPE: SECURITIES 908.00				04/07/2011 6.00	04/21/2011
773.00		102.646 HC FIXED INCOME OPPORTUNITY PORT PROPERTY TYPE: SECURITIES 746.00				12/06/2010 27.00	04/21/2011
57,488.00		3249.745 HC REAL ESTATE SECURITIES PORTF PROPERTY TYPE: SECURITIES 42,507.00				07/06/2010 14,981.00	04/21/2011

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

Kind of Property		Description				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				07/06/2010 152.00	04/21/2011
1,020.00		1020.49 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 1,089.00				11/09/2009 -69.00	04/25/2011
1,056.00		1055.8 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 1,127.00				11/09/2009 -71.00	05/25/2011
700.00		700.32 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 748.00				11/09/2009 -48.00	06/28/2011
6,404.00		627.228 HC CORE FIXED INCOME PROPERTY TYPE: SECURITIES 6,442.00				07/06/2010 -38.00	07/08/2011
2,078.00		113.675 HC REAL ESTATE SECURITIES PORTFO PROPERTY TYPE: SECURITIES 1,487.00				07/06/2010 591.00	07/08/2011
5,797.00		401.177 HC INSTL GROWTH EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 4,248.00				07/06/2010 1,549.00	07/08/2011
11,950.00		1000. L C N B CORP PROPERTY TYPE: SECURITIES 2,938.00				04/30/1992 9,012.00	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				07/27/2009 -56.00	07/15/2011
816.00		815.65 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 871.00				11/09/2009 -55.00	07/25/2011

**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 1,071.00	08/12/2011
3,474.00		491.408 HC FIXED INCOME OPPORTUNITY PORT PROPERTY TYPE: SECURITIES 3,661.00					07/08/2011 -187.00	08/12/2011
3,627.00		513.034 HC FIXED INCOME OPPORTUNITY PORT PROPERTY TYPE: SECURITIES 3,730.00					12/06/2010 -103.00	08/12/2011
2,434.00		344.215 HC FIXED INCOME OPPORTUNITY PORT PROPERTY TYPE: SECURITIES 2,496.00					01/06/2011 -62.00	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 -76.00	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 3,755.00	08/22/2011
258.00		21. L C N B CORP PROPERTY TYPE: SECURITIES 62.00					04/30/1992 196.00	08/22/2011
7,083.00		579. L C N B CORP PROPERTY TYPE: SECURITIES 1,701.00					04/30/1992 5,382.00	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 -68.00	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

**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 2,888.00	09/12/2011
40,440.00		1351. DPL INC PROPERTY TYPE: SECURITIES 14,261.00					04/30/1992 26,179.00	09/12/2011
6,431.00		6431.29 FHR 2531 PL 5.50% DUE 11/15/2031 PROPERTY TYPE: SECURITIES 6,930.00					04/23/2010 -499.00	09/15/2011
67,266.00		6369.887 HC CORE FIXED INCOME PROPERTY TYPE: SECURITIES 65,419.00					07/06/2010 1,847.00	09/23/2011
343.00		33.727 HC COMMODITY RELATED SECURITIES P PROPERTY TYPE: SECURITIES 462.00					04/21/2011 -119.00	09/23/2011
2,581.00		169.164 HC REAL ESTATE SECURITIES PORTFO PROPERTY TYPE: SECURITIES 2,710.00					08/12/2011 -129.00	09/23/2011
950.00		62.225 HC REAL ESTATE SECURITIES PORTFOL PROPERTY TYPE: SECURITIES 814.00					07/06/2010 136.00	09/23/2011
461.00		41.26 HC INSTL SMALL CAP EQUITY PORTFOLI PROPERTY TYPE: SECURITIES 590.00					07/08/2011 -129.00	09/23/2011
885.00		79.134 HC INSTL SMALL CAP EQUITY PORTFOL PROPERTY TYPE: SECURITIES 1,127.00					04/21/2011 -242.00	09/23/2011
1,092.00		87.081 HC INSTL GROWTH EQUITY PORTFOLIO PROPERTY TYPE: SECURITIES 1,231.00					04/21/2011 -139.00	09/23/2011
698.00		698.34 FNR 2007-68 KA 6% DUE 12/25/33 PROPERTY TYPE: SECURITIES 745.00					11/09/2009 -47.00	09/26/2011

**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)	
TOTAL GAIN (LOSS) .....							----- 87,221. =====	

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.
FFCB 2.84% DUE 12/1/14	272.	272.
FFCB 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 PORTFOLIO	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.
ISHARES 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 RUSSEL 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.

531000

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STATEMENT 2

## 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.

=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
-----	-----	-----
OTHER ALLOCABLE EXPENSE-PRINCI	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

THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION  
-----

CORPORATE STOCK

TOTALS

THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION  
-----

CORPORATE BONDS

TOTALS



THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/

FMV

C OR F

-----

ESCROW ACCTS FOR REAL ESTATE C  
MUTUAL FUNDS C

TOTALS

THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - OTHER ASSETS  
=====

DESCRIPTION  
-----

LOAN ALLOWS AGED STAY IN HOME

TOTALS

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.  
=====

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

OH

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.

=====

THE LOEB FOUNDATION LCNB-005310R

31-6225986

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

=====

EMPLOYEE NAME:

NONE

STATEMENT 15

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41 -

THE LOEB FOUNDATION LCNB-005310R

31-6225986

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

NAME:  
NONE

STATEMENT 16

XD576 2 000

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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



=====

## 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.

=====

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

OMB No. 1545-0092

**2010**

Name of estate or trust

THE LOEB FOUNDATION LCNB-005310R

Employer identification number

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

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

**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.

<b>Part V Tax Computation Using Maximum Capital Gains Rates</b>	
<b>Form 1041 filers.</b> Complete this part <b>only</b> 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.	
<b>Caution:</b> 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.	
<b>Form 990-T trusts.</b> Complete this part <b>only</b> 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.	

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

Schedule D (Form 1041) 2010

**SCHEDULE D-1**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**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.

OMB No. 1545-0092

**2010**

Name of estate or trust

THE LOEB FOUNDATION LCNB-005310R

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 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 PORTFOLIO	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 PORTFOLIO	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 PORTFOLIO	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 PORTFOLIO	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 PORTFOLIO	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

**SCHEDULE D-1**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**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.

OMB No 1545-0092

**2010**

Name of estate or trust

THE LOEB FOUNDATION LCNB-005310R

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)
<b>6a</b> 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 COMMUNICATION S	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 . . . . .

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

[illegible]

<b>6b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .	36,749.00
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Schedule D-1 (Form 1041) 2010

## FEDERAL CAPITAL GAIN DIVIDENDS

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## LONG-TERM CAPITAL GAIN DIVIDENDS

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## 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

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TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

6,773.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

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6,773.00  
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