



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

10/01, 2011, and ending

09/30, 2012

FEB 1 2 2013

ESTIMATED
POSTMARK DATESCANNER
04 2013

Operating and Administrative Expenses

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) P.O. BOX 59		B Telephone number (see instructions) (513) 932-1414
City or town, state, and ZIP code LEBANON, OH 45036-0059		C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 6,928,977.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
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 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	203,204.	203,204.
5a Gross rents		
b Net rental income or (loss)		
6a Net gain or (loss) from sale of assets not on line 10	252,383.	
b Gross sales price for all assets on line 6a	702,172.	
7 Capital gain net income (from Part IV, line 2)		252,383.
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)	3,691.	STMT 1
12 Total. Add lines 1 through 11	459,278.	455,587.
13 Compensation of officers, directors, trustees, etc.	99,331.	59,598.
14 Other employee salaries and wages		NONE
15 Pension plans, employee benefits		NONE
16a Legal fees (attach schedule)		
b Accounting fees (attach schedule)		
c Other professional fees (attach schedule)	1,876.	1,876.
17 Interest		
18 Taxes (attach schedule) (see instructions)	4,294.	673.
19 Depreciation (attach schedule) and depletion		
20 Occupancy		
21 Travel, conferences, and meetings		NONE
22 Printing and publications		NONE
23 Other expenses (attach schedule)		
24 Total operating and administrative expenses.	105,501.	60,271.
Add lines 13 through 23		NONE
25 Contributions, gifts, grants paid	260,775.	260,775.
26 Total expenses and disbursements Add lines 24 and 25	366,276.	60,271.
27 Subtract line 26 from line 12:		NONE
a Excess of revenue over expenses and disbursements	93,002.	41,608.
b Net investment income (if negative, enter -0-)		
c Adjusted net income (if negative, enter -0-)	395,316.	302,383.

For Paperwork Reduction Act Notice, see instructions.

1E1410 1000

BOP870 687N 02/07/2013 09:52:16

JSA

Form 990-PF (2011)

11

531000

914-15

SNE

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	550.	NONE	
	2 Savings and temporary cash investments	270,149.	280,732.	280,732.
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 instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	228,091.	171,569.	174,428.
	b Investments - corporate stock (attach schedule)	879,768.	913,270.	2,483,480.
	c Investments - corporate bonds (attach schedule)	564,018.	485,591.	497,766.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	2,669,521.	2,861,242.	3,290,744.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
	15 Other assets (describe ►)	221,598.	201,827.	201,827.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,833,695.	4,914,231.	6,928,977.
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 ►)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)			
	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	4,833,695.	4,914,231.	
	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 instructions)	4,833,695.	4,914,231.	
	31 Total liabilities and net assets/fund balances (see instructions)	4,833,695.	4,914,231.	

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	4,833,695.
2 Enter amount from Part I, line 27a	2	93,002.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	4,926,697.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 8	5	12,466.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,914,231.

Form 990-PF (2011)

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 PUBLICLY TRADED SECURITIES					
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 638,145.		449,789.	188,356.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	188,356.		
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	252,383.	
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 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 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))
2010	311,518.	6,613,083.	0.047106
2009	407,002.	6,073,251.	0.067016
2008	261,461.	6,390,407.	0.040915
2007	583,155.	7,281,198.	0.080091
2006	357,398.	7,341,416.	0.048682
2 Total of line 1, column (d)			2 0.283810
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 0.056762
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 6,676,137.
5 Multiply line 4 by line 3			5 378,951.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,953.
7 Add lines 5 and 6			7 382,904.
8 Enter qualifying distributions from Part XII, line 4			8 302,383.
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.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	}	1	7,906.
Date of ruling or determination letter _____ (attach copy of 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	7,906.	
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	7,906.	
6	Credits/Payments.			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,828.	
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	4,828.	
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	3,078.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►	NONE	Refunded ► 11	

Part VII-A Statements Regarding Activities

	Yes	No
a 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?	1a	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)?	1b	X
<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>		
c Did the foundation file Form 1120-POL for this year?	1c	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>	2	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>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
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>	5	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?	6	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>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► OH		
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>	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ►	N/A	
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 and enter the amount of tax-exempt interest received or accrued during the year.	► 15
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►	Yes No 16 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 instructions)?	1b	X
c	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ►		
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 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 2011 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 2011)	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 2011?	4b	X

Form 990-PF (2011)

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))?					
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?					
(3) Provide a grant to an individual for travel, study, or other similar purposes?					
(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 instructions)					
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?					
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 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	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				
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?				

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 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 9		99,331.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 10		NONE	NONE	NONE

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

Form 990-PF (2011)

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 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 11		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 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 instructions	
3 NONE	

Total. Add lines 1 through 3 ►	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	6,777,804.
b Average of monthly cash balances	1b	NONE
c Fair market value of all other assets (see instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	6,777,804.
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	6,777,804.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	101,667.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,676,137.
6 Minimum investment return. Enter 5% of line 5	6	333,807.

Part XI Distributable Amount (see 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	333,807.
2a Tax on investment income for 2011 from Part VI, line 5	2a	7,906.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	7,906.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	325,901.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	325,901.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	325,901.

Part XII Qualifying Distributions (see 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	302,383.
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	302,383.
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 instructions)	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	302,383.

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				325,901.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	225,227.			
c From 2008	NONE			
d From 2009	120,365.			
e From 2010	NONE			
f Total of lines 3a through e	345,592.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 302,383.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				302,383.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a))	23,518.			23,518.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	322,074.			
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 instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	322,074.			
10 Analysis of line 9				
a Excess from 2007	201,709.			
b Excess from 2008	NONE			
c Excess from 2009	120,365.			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling **b** Check box to indicate whether the foundation is a private operating foundation described in section

Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(5) or 4942(j)(5)					
	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	
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 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 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 12

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	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)				
a Paid during the year				
SEE STATEMENT 13				
Total			► 3a	260,775.
b Approved for future payment				
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 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					
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					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b FEDERAL TAX REFUND					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					459,278.
13 Total Add line 12, columns (b), (d), and (e)					459,278.

(See worksheet in line 13 instructions to verify calculations)

NOT APPLICABLE

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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
Here**

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

Signature of officer or trustee

02/07/2013

Da

► TRUSTEE

May the IRS discuss this return
with the preparer shown below
(see instructions)? Yes No

Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Paid Preparer Use Only	GORDON POWERS		02/07/2013	P00260194	
Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING)			Firm's EIN ► 75-1297386		
Firm's address ► 22 THOMSON PLACE MS 36T1 BOSTON, MA			02210	Phone no 617-856-2811	

Form 990-PF (2011)

JSA

1E1493 2 000

BOP870 687N 02/07/2013 09:52:16

531000

23

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

FEDERAL TAX REFUND

REVENUE
AND
EXPENSES
PER BOOKS

TOTALS

3,691.

=====

STATEMENT 1

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE- INCOME	1,876.	1,876.
TOTALS	1,876.	1,876.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	224.	224.
FEDERAL ESTIMATES - PRINCIPAL	3,621.	
FOREIGN TAXES ON QUALIFIED FOR	311.	311.
FOREIGN TAXES ON NONQUALIFIED	138.	138.
TOTALS	4,294.	673.

THE LOEB FOUNDATION LCNB-005310R

31-6225986

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US OBLIGATIONS	171,569.	174,428.
TOTALS	171,569.	174,428.

BOP870 687N 02/07/2013 09:52:16

531000

27

STATEMENT 4

THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCK	913,270.	2,483,480.
TOTALS	913,270.	2,483,480.

BOP870 687N 02/07/2013 09:52:16

531000

28

STATEMENT 5

THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS	485,591.	497,766.
TOTALS	485,591.	497,766.

BOP870 687N 02/07/2013 09:52:16

531000

29

STATEMENT 6

THE LOEB FOUNDATION LCNB-005310R

31-6225986

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
LOAN ALLOWS AGED STAY IN HOME	201,827.	201,827.
TOTALS	201,827.	201,827.

BOP870 687N 02/07/2013 09:52:16

531000

STATEMENT 7
30

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

DESCRIPTION	AMOUNT
ADJUSTMENT OF LOANS, RESET NEW LOANS	12,466.
TOTAL	12,466.

STATEMENT 8

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

OFFICER NAME:

LCNB

ADDRESS:

P.O BOX 59
LEBANON, OH 45036-0059

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION

67,034.

OFFICER NAME:

MICHAEL FOLEY

ADDRESS:

P.O. BOX 429
WAYNESVILLE, OH 45068-0429

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION

32,297.

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:

99,331.

=====

THE LOEB FOUNDATION LCNB-005310R

31-6225986

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

=====

EMPLOYEE NAME:

NONE

STATEMENT 10

THE LOEB FOUNDATION LCNB-005310R

31-6225986

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

=====

NAME:
NONE

STATEMENT 11

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 12

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
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FIRE
AMOUNT OF GRANT PAID 107,069.

RECIPIENT NAME:
LOEB POLICE PROTECTION GRANTS
ADDRESS:
P.O. BOX 59
LEBANON, OH 45036
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
POLICE
AMOUNT OF GRANT PAID 52,201.

RECIPIENT NAME:
LOEB STAY IN HOME GRANTS
ADDRESS:
P.O. BOX 59
LEBANON, OH 45036
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
STAY IN HOME
AMOUNT OF GRANT PAID 101,505.

TOTAL GRANTS PAID: 260,775.
=====

STATEMENT 13

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		20,621.
14	Net long-term gain or (loss):			
a	Total for year	14a		231,762.
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		252,383.

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:		
a	The loss on line 15, column (3) or b \$3,000	16	()

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 in 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 Schedule D Tax Worksheet in 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 Schedule D Tax Worksheet in 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 2011 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 2011 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) 2011

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

THE LOEB FOUNDATION LCNB-005310R

Employer identification number

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 100. CHEVRON CORPORATION	06/22/1993	04/17/2012	10,307.00	2,216.00	8,091.00
200. CHEVRON CORPORATION	06/22/1993	09/25/2012	23,581.00	4,432.00	19,149.00
500. DUKE ENERGY CORP	06/23/1997	04/17/2012	10,245.00	2,156.00	8,089.00
1000. DUKE ENERGY CORP	06/23/1997	06/08/2012	23,041.00	4,312.00	18,729.00
150. EXXON MOBIL CORP	12/31/1999	04/17/2012	12,733.00	2,706.00	10,027.00
300. EXXON MOBIL CORP	12/31/1999	06/08/2012	23,937.00	5,412.00	18,525.00
100. EXXON MOBIL CORP	12/31/1999	09/25/2012	9,241.00	1,804.00	7,437.00
4484.72 FHR 2531 PL 5.50% 11/15/2031	04/23/2010	10/17/2011	4,485.00	4,832.00	-347.00
4951.59 FHR 2531 PL 5.50% 11/15/2031	04/23/2010	11/15/2011	4,952.00	5,334.00	-382.00
744.35 FNR 2007-68 KA 6% D	11/09/2009	10/25/2011	744.00	795.00	-51.00
705.1 FNR 2007-68 KA 6% DU	11/09/2009	11/25/2011	705.00	753.00	-48.00
9132.402 HC CORE FIXED INC	07/06/2010	06/26/2012	93,972.00	93,790.00	182.00
5043.83 HC FIXED INCOME OP PORTFOLIO	07/06/2010	06/26/2012	36,164.00	33,995.00	2,169.00
2838.402 HC REAL ESTATE SE PORTFOLIO	07/06/2010	06/26/2012	30,484.00	37,126.00	-6,642.00
2091.429 HC INSTL VALUE EQ PORTFOLIO	07/06/2010	04/05/2012	27,084.00	21,353.00	5,731.00
420.131 HC INSTL SMALL CAP PORTFOLIO	07/06/2010	04/05/2012	5,878.00	4,222.00	1,656.00
2917.437 HC INSTL INTERNAT PORTFOLIO	07/06/2010	04/05/2012	28,999.00	25,469.00	3,530.00
2673.766 HC INSTL GROWTH E PORTFOLIO	07/06/2010	04/05/2012	41,390.00	28,315.00	13,075.00
429. L C N B CORP	04/30/1992	11/15/2011	5,567.00	1,260.00	4,307.00
571. L C N B CORP	04/30/1992	11/16/2011	7,419.00	1,677.00	5,742.00
75000. MERRILL LYNCH & CO NOTE 6.050 08/15/2012	05/20/2008	08/15/2012	75,000.00	75,132.00	-132.00
200. PROCTER & GAMBLE CO	06/22/1993	04/17/2012	13,372.00	2,446.00	10,926.00
500. PROCTER & GAMBLE CO	06/22/1993	06/08/2012	31,319.00	6,116.00	25,203.00
100. PROCTER & GAMBLE CO	06/22/1993	09/25/2012	6,991.00	1,223.00	5,768.00
200. PROCTER & GAMBLE CO	08/31/1993	09/25/2012	13,982.00	2,408.00	11,574.00

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

Schedule D-1 (Form 1041) 2011

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 8500. TIBBS STAY IN HOME	12/02/1997	01/11/2012	8,500.00	8,500.00	
4570.384 VANGUARD SHORT-TE	08/23/2011	09/26/2012	49,817.00	50,000.00	-183.00
ADMIRAL SHARES					
300. TRANSOCEAN LTD	02/23/2009	06/08/2012	12,441.00	16,831.00	-4,390.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 167,735.00

Schedule D-1 (Form 1041) 2011