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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

1809

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning 10/1/2017 , and ending 9/30/2018

Name of foundation: THE LOEB FOUNDATION

A Employer identification number: 31-6225986

Number and street (or P O box number if mail is not delivered to street address): LCNB NATIONAL BANK - P O BOX 59 Room/suite:

B Telephone number (see instructions): 513-932-1414

City or town, state or province, country, and ZIP or foreign postal code: LEBANON OH 45036

Foreign country name Foreign province/state/county Foreign postal code

C If exemption application is pending, check here ▶ ☐ 6

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 ▶ ☐

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation 04
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

03 04

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 6,612,486

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	161,298	161,298		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	517,260			
	b	Gross sales price for all assets on line 6a 3,641,195				
	7	Capital gain net income (from Part IV, line 2)		517,260		
	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)				
	12	**Total.** Add lines 1 through 11	678,558	678,558	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	91,665	64,165		27,499
	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)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	4,420	4,420		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	31,224	29,125		2,099
	24	**Total operating and administrative expenses.** Add lines 13 through 23	127,309	97,710	0	29,598
	25	Contributions, gifts, grants paid	311,743			311,743
	26	**Total expenses and disbursements.** Add lines 24 and 25	439,052	97,710	0	341,341
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	239,506			
	b	**Net investment income** (if negative, enter -0-)		580,848		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments			
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,075,186	5,320,119	6,612,486
	14	Land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	5,075,186	5,320,119	6,612,486
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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.			
	27	Capital stock, trust principal, or current funds	5,075,186	5,320,119	
	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)	5,075,186	5,320,119	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,075,186	5,320,119	

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	5,075,186
2	Enter amount from Part I, line 27a	2	239,506
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	6,542
4	Add lines 1, 2, and 3	4	5,321,234
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,115
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,320,119

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) 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))
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	517,260
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	487,931

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 doesn't 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))
2016	415,346	6,577,012	0 063151
2015	363,616	6,302,865	0 057691
2014	338,193	6,704,985	0 050439
2013	368,415	7,108,377	0 051828
2012	526,957	7,018,792	0.075078

2	**Total** of line 1, column (d)	2	0.298187
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.059637
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	6,611,797
5	Multiply line 4 by line 3	5	394,308
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,808
7	Add lines 5 and 6	7	400,116
8	Enter qualifying distributions from Part XII, line 4	8	341,341

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 ▶ ☐ and enter "N/A" on line 1 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 ▶ ☐ and enter 1% of Part I, line 27b	1	11,617
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	0
3	Add lines 1 and 2	3	11,617
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	11,617
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 1,740		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 11,740		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	13,480
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,863
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 1,863 **Refunded** ▶	11	0

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		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?	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? If "Yes," attach a detailed description of the activities	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? If "Yes," attach a conformed copy of the changes	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	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	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? If "Yes," complete Part II, col (c), and Part XV	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 *General Instruction G?* If "No," attach explanation	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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

			Yes	No
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 instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LCNB NATIONAL BANK Telephone no. ▶ 513-932-1414

Located at ▶ P.O. BOX 59 LEBANON OH ZIP+4 ▶ 45036

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

			Yes	No
16	At any time during calendar year 2017, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐				
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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017.)		3b	N/A	
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 2017?		4b		X

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

			Yes	No
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 4945(d)(4)(A)? See 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 instructions	**5b**	N/A	
	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? N/A ☐ 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**		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and 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
LCNB NATIONAL BANK P O. BOX 59 LEBANON, OH 45036	TRUSTEE 4.00	24,465		
MICHAEL FOLEY PO BOX 429 WAYNESVILLE, OH 45068	TRUSTEE 4.00	33,600		
BARNEY WRIGHT 2 NORTH BROADWAY LEBANON, OH 45036	TRUSTEE 4.00	33,600		

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
NONE				

Total number of other employees paid over $50,000 ▶

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

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	
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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0

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	6,712,484
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,712,484
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	
3	Subtract line 2 from line 1d	3	6,712,484
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	100,687
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,611,797
6	**Minimum investment return.** Enter 5% of line 5	6	330,590

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	330,590
2a	Tax on investment income for 2017 from Part VI, line 5	2a	11,617		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,617
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	318,973
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	318,973
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	318,973

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	341,341
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	341,341
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	341,341

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 2016	(c) 2016	(d) 2017
1	Distributable amount for 2017 from Part XI, line 7				318,973
2	Undistributed income, if any, as of the end of 2017:				
a	Enter amount for 2016 only			0	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2017:				
a	From 2012 187,093				
b	From 2013 27,241				
c	From 2014 10,481				
d	From 2015 56,529				
e	From 2016 91,009				
f	**Total** of lines 3a through e	372,353			
4	Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 341,341				
a	Applied to 2016, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2017 distributable amount				318,973
e	Remaining amount distributed out of corpus	22,368			
5	Excess distributions carryover applied to 2017. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	394,721			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
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				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	187,093			
9	**Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	207,628			
10	Analysis of line 9:				
a	Excess from 2013 27,241				
b	Excess from 2014 10,481				
c	Excess from 2015 56,529				
d	Excess from 2016 91,009				
e	Excess from 2017 22,368				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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)

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter.					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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).)

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

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

LCNB NATIONAL BANK 2 NORTH BROADWAY LEBANON, OH 45036 (513) 932-1414

b The form in which applications should be submitted and information and materials they should include:

LETTER DESCRIBING REASON AND AMOUNT TO STAY IN HOME

c Any submission deadlines.

NONE FOR STAY AT HOME AUGUST 30TH FOR ALL OTHERS

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

POLICE AND FIRE ONLY FOR WARREN COUNTY, STRONG PREFERENCE FOR ALL AWARDS TO WARREN COUNTY

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
a *Paid during the year*				
See Attached Statement				
Total			▶ **3a**	311,743
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

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			14	161,298	
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			18	517,260	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		678,558	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 678,558

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

Jacqueline A. Mancey | 8/9/2019 | VICE PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID DURAK	David Durak	8/9/2019		P02169503
Firm's name ▶ CCH TRUST US			Firm's EIN ▶ 54-1484602	
Firm's address ▶ 225 CHASTAIN MEADOWS CT, KENNESAW, GA 30144			Phone no 866-355-0356	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
LEOB FIRE PROTECTION					
Street					
PO BOX 59					
City	**State**	**Zip Code**	**Foreign Country**		
LEBANON	OH	45036			
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution				**Amount**	
SUPPORT				228,917	

Name				
LEOB POLICE PROTECTION				
Street				
PO BOX 59				
City	**State**	**Zip Code**	**Foreign Country**	
LEBANON	OH	45036		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
SUPPORT				76,340

Name				
LEOB STAY AT HOME				
Street				
PO BOX 59				
City	**State**	**Zip Code**	**Foreign Country**	
LEBANON	OH	4536		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
SUPPORT				6,486

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

..rt I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	29,329		Capital Gains/Losses	3,641,195	3,123,935	517,.
Short Term CG Distributions	0		Other sales	0	0	

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	UNITEDHEALTH GROUP 6%	91324PBJ0	X				4/30/2014	2/15/2018	50,000	50,000					
2	L C N B CORP	50181P100	X				4/30/1992	2/14/2018	5,706	881					4,
3	L C N B CORP	50181P100	X				4/30/1992	2/23/2018	11,197	1,763					9,
4	L C N B CORP	50181P100	X				4/30/1992	2/26/2018	3,529	552					2,
5	MERGER INVESTOR	589509108	X				8/27/2014	2/14/2018	37,544	38,500					-
6	CALAMOS MARKET NEUTRAL	128119351	X				8/27/2014	2/14/2018	18,952	18,696					
7	ALPS ETF TR ALERIAN MLP	00162Q866	X				5/27/2015	2/13/2018	21,460	33,560					-12,
8	GOLDMAN SACHS GROUP DI	38144G804	X				9/25/2012	2/13/2018	21,729	21,150					
9	US BANCORP DEL VAR PFD	902973155	X				9/25/2012	2/13/2018	3,739	4,223					-
10	US BANCORP DEL VAR PFD	902973155	X				9/25/2012	2/13/2018	17,875	20,097					-2,
11	SPDR BLOOMBERG BARCLA	78464A417	X				9/28/2010	2/13/2018	7,156	7,957					-
12	L C N B CORP	50181P100	X				4/30/1992	2/13/2018	17,087	2,679					14,
13	L C N B CORP	50181P100	X				4/30/1992	11/29/2017	2,102	294					1,
14	L C N B CORP	50181P100	X				4/30/1992	12/1/2017	2,047	294					1,
15	L C N B CORP	50181P100	X				4/30/1992	11/21/2017	15,373	2,212					13,
16	L C N B CORP	50181P100	X				4/30/1992	11/27/2017	2,282	332					1,
17	L C N B CORP	50181P100	X				4/30/1992	11/28/2017	19,221	2,744					16,
18	DOWDUPONT INC COM	26078J100	X				5/3/2004	9/29/2017	35	16					
19	CATERPILLAR INC	149123101	X				2/23/2009	10/16/2017	13,168	2,560					10,
20	CATERPILLAR INC	149123101	X				2/23/2009	10/16/2017	26,337	5,118					21,
21	ABBOTT LABORATORIES	002824100	X				5/3/2004	10/16/2017	21,840	8,066					13,
22	DOWDUPONT INC COM	26078J100	X				5/3/2004	10/16/2017	22,686	10,218					12,
23	TEVA PHARMACEUTICAL IND	881624209	X				5/3/2004	10/16/2017	4,390	9,132					-4,
24	EXXON MOBIL CORP	30231G102	X				12/31/1999	10/16/2017	41,323	9,020					32,
25	VODAFONE GROUP PLC ADR	92857W308	X				1/24/2011	10/16/2017	13,847	13,707					
26	SOUTHERN CO	842587107	X				8/12/2002	10/16/2017	24,268	13,585					10,
27	DANAHER CORP	235851102	X				5/3/2004	10/16/2017	25,868	5,295					20,
28	L C N B CORP	50181P100	X				4/30/1992	8/30/2018	37,455	5,875					31,
29	HC COMMODITY RELATED S	40415H610	X				6/26/2012	1/11/2018	6,204	5,872					
30	HC EMERGING MARKETS PO	40415H206	X				7/6/2010	1/11/2018	6,163	5,569					
31	HC INSTL GROWTH EQUITY	40415H859	X				7/6/2010	1/11/2018	3,247	1,922					1,
32	HC COMMODITY RELATED S	40415H610	X				6/26/2012	10/5/2017	7,026	7,269					-
33	HC EMERGING MARKETS PO	40415H206	X				7/6/2010	10/5/2017	7,584	7,151					
34	HC INSTL VALUE EQUITY PO	40415H784	X				7/6/2010	10/5/2017	364	274					
35	HC INSTL INTERNATIONAL E	40415H834	X				7/6/2010	10/5/2017	14,349	11,450					2,
36	HC INSTL SMALL CAP EQUIT	40415H818	X				7/6/2010	10/5/2017	919	508					
37	HC INSTL GROWTH EQUITY	40415H859	X				7/6/2010	10/5/2017	4,455	2,774					1,
38	HC INSTL GROWTH EQUITY	40415H859	X				7/6/2010	7/9/2018	262,071	148,255					113,
39	HC INSTL GROWTH EQUITY	40415H859	X				6/2/2014	7/9/2018	1,393	1,210					
40	HC INSTL GROWTH EQUITY	40415H859	X				1/6/2015	7/9/2018	4,184	3,605					
41	HC INSTL GROWTH EQUITY	40415H859	X				1/5/2016	7/9/2018	49,366	37,657					11,
42	HC INSTL GROWTH EQUITY	40415H859	X				4/4/2016	7/9/2018	7,395	5,760					1,
43	HC INSTL GROWTH EQUITY	40415H859	X				1/9/2017	7/9/2018	6,510	5,046					1,
44	HC INSTL GROWTH EQUITY	40415H859	X				4/21/2011	7/9/2018	1,012	765					
45	HC INSTL GROWTH EQUITY	40415H859	X				8/12/2011	7/9/2018	16,149	11,068					5,
46	HC INSTL GROWTH EQUITY	40415H859	X				1/9/2012	7/9/2018	15,796	11,560					4,
47	HC INSTL GROWTH EQUITY	40415H859	X				6/26/2012	7/9/2018	2,477	1,936					
48	HC INSTL GROWTH EQUITY	40415H859	X				1/10/2013	7/9/2018	69,152	51,679					17,
49	HC INSTL GROWTH EQUITY	40415H859	X				10/4/2013	7/9/2018	3,268	2,788					
50	HC INSTL GROWTH EQUITY	40415H859	X				1/7/2014	7/9/2018	7,766	6,563					1,
51	HC INSTL GROWTH EQUITY	40415H859	X				4/3/2014	7/9/2018	3,683	3,158					
52	HC CORE FIXED INCOME	40415H404	X				12/6/2010	7/9/2018	274,121	291,992					-17,
53	HC CORE FIXED INCOME	40415H404	X				10/4/2013	7/9/2018	24,307	24,792					-
54	HC CORE FIXED INCOME	40415H404	X				1/7/2014	7/9/2018	11,825	11,987					-
55	HC CORE FIXED INCOME	40415H404	X				4/3/2014	7/9/2018	4,217	4,310					
56	HC CORE FIXED INCOME	40415H404	X				6/2/2014	7/9/2018	4,176	4,330					-
57	HC CORE FIXED INCOME	40415H404	X				7/7/2014	7/9/2018	16,796	17,379					-
58	HC CORE FIXED INCOME	40415H404	X				4/2/2015	7/9/2018	8,246	8,680					-
59	HC CORE FIXED INCOME	40415H404	X				7/2/2015	7/9/2018	14,315	14,676					-
60	HC CORE FIXED INCOME	40415H404	X				10/5/2016	7/9/2018	23,598	24,739					-1,
61	HC CORE FIXED INCOME	40415H404	X				4/5/2017	7/9/2018	98,513	100,792					-2,
62	HC CORE FIXED INCOME	40415H404	X				7/10/2017	7/9/2018	10,325	10,608					-
63	HC CORE FIXED INCOME	40415H404	X				1/6/2011	7/9/2018	33,588	35,213					-1,
64	HC CORE FIXED INCOME	40415H404	X				10/5/2017	7/9/2018	25,017	25,833					-
65	HC CORE FIXED INCOME	40415H404	X				1/11/2018	7/9/2018	38,347	39,355					-1,
66	HC CORE FIXED INCOME	40415H404	X				4/7/2011	7/9/2018	23,782	24,882					-1,
67	HC CORE FIXED INCOME	40415H404	X				1/9/2012	7/9/2018	17,794	18,991					-1,
68	HC CORE FIXED INCOME	40415H404	X				4/5/2012	7/9/2018	53,095	56,612					-3,
69	HC CORE FIXED INCOME	40415H404	X				10/1/2012	7/9/2018	30,477	33,298					-2,
70	HC CORE FIXED INCOME	40415H404	X				1/10/2013	7/9/2018	12,974	13,806					-
71	HC CORE FIXED INCOME	40415H404	X				2/5/2013	7/9/2018	11,512	12,165					-
72	HC CORE FIXED INCOME	40415H404	X				7/9/2013	7/9/2018	37,220	37,846					-

..rt I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	29,329		Capital Gains/Losses	3,641,195	3,123,935	517,.
Short Term CG Distributions	0		Other sales	0	0	

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73	HC EMERGING MARKETS PO	40415H206	X				7/6/2010	7/9/2018	4,173	4,210					
74	HC EMERGING MARKETS PO	40415H206	X				6/26/2012	7/9/2018	43,126	40,995					2,
75	HC EMERGING MARKETS PO	40415H206	X				4/2/2013	7/9/2018	9,413	10,004					-
76	HC EMERGING MARKETS PO	40415H206	X				5/3/2013	7/9/2018	32,048	34,522					-2,
77	HC EMERGING MARKETS PO	40415H206	X				7/9/2013	7/9/2018	23,580	22,401					1,
78	HC EMERGING MARKETS PO	40415H206	X				1/7/2014	7/9/2018	9,662	9,662					
79	HC EMERGING MARKETS PO	40415H206	X				4/3/2014	7/9/2018	440	455					
80	HC EMERGING MARKETS PO	40415H206	X				6/2/2014	7/9/2018	70,405	76,230					-5,
81	HC EMERGING MARKETS PO	40415H206	X				10/8/2014	7/9/2018	2,520	2,708					-
82	HC EMERGING MARKETS PO	40415H206	X				1/6/2015	7/9/2018	29,065	27,177					1,
83	HC EMERGING MARKETS PO	40415H206	X				4/2/2015	7/9/2018	5,221	5,128					
84	HC EMERGING MARKETS PO	40415H206	X				12/6/2010	7/9/2018	170	211					
85	HC EMERGING MARKETS PO	40415H206	X				9/3/2015	7/9/2018	40,064	32,367					7,
86	HC EMERGING MARKETS PO	40415H206	X				1/5/2016	7/9/2018	8,137	6,158					1,
87	HC EMERGING MARKETS PO	40415H206	X				7/7/2016	7/9/2018	220	182					
88	HC EMERGING MARKETS PO	40415H206	X				4/5/2017	7/9/2018	2,685	2,605					
89	HC EMERGING MARKETS PO	40415H206	X				7/10/2017	7/9/2018	494	492					
90	HC EMERGING MARKETS PO	40415H206	X				1/6/2011	7/9/2018	42	52					
91	HC EMERGING MARKETS PO	40415H206	X				4/21/2011	7/9/2018	1,767	2,309					-
92	HC EMERGING MARKETS PO	40415H206	X				7/8/2011	7/9/2018	3,445	4,354					-
93	HC EMERGING MARKETS PO	40415H206	X				8/12/2011	7/9/2018	5,166	5,545					-
94	HC EMERGING MARKETS PO	40415H206	X				9/23/2011	7/9/2018	22,426	21,131					1,
95	HC EMERGING MARKETS PO	40415H206	X				1/9/2012	7/9/2018	5,084	4,954					
96	HC EMERGING MARKETS PO	40415H206	X				4/5/2012	7/9/2018	2,389	2,580					-
97	HC INSTL INTERNATIONAL E	40415H834	X				7/6/2010	7/9/2018	288,339	234,595					53,
98	HC INSTL INTERNATIONAL E	40415H834	X				1/7/2014	7/9/2018	8,667	9,693					-1,
99	HC INSTL INTERNATIONAL E	40415H834	X				7/7/2014	7/9/2018	11,663	13,728					-2,
100	HC INSTL INTERNATIONAL E	40415H834	X				10/8/2014	7/9/2018	24,641	26,868					-2,
101	HC INSTL INTERNATIONAL E	40415H834	X				1/6/2015	7/9/2018	94,626	86,953					7,
102	HC INSTL INTERNATIONAL E	40415H834	X				7/2/2015	7/9/2018	10,485	10,367					
103	HC INSTL INTERNATIONAL E	40415H834	X				9/3/2015	7/9/2018	14,646	13,281					1,
104	HC INSTL INTERNATIONAL E	40415H834	X				1/5/2016	7/9/2018	28,140	23,524					4,
105	HC INSTL INTERNATIONAL E	40415H834	X				4/4/2016	7/9/2018	24,029	19,998					4,
106	HC INSTL INTERNATIONAL E	40415H834	X				7/7/2016	7/9/2018	30,057	24,315					5,
107	HC INSTL INTERNATIONAL E	40415H834	X				4/5/2017	7/9/2018	12,699	11,835					
108	HC INSTL INTERNATIONAL E	40415H834	X				7/8/2011	7/9/2018	10,791	11,032					-
109	HC INSTL INTERNATIONAL E	40415H834	X				1/11/2018	7/9/2018	1,628	1,747					-
110	HC INSTL INTERNATIONAL E	40415H834	X				8/12/2011	7/9/2018	33,127	29,978					3,
111	HC INSTL INTERNATIONAL E	40415H834	X				9/23/2011	7/9/2018	51,187	41,074					10,
112	HC INSTL INTERNATIONAL E	40415H834	X				1/9/2012	7/9/2018	21,828	18,166					3,
113	HC INSTL INTERNATIONAL E	40415H834	X				6/26/2012	7/9/2018	101,380	84,562					16,
114	HC INSTL INTERNATIONAL E	40415H834	X				4/2/2013	7/9/2018	1,392	1,432					
115	HC INSTL INTERNATIONAL E	40415H834	X				5/3/2013	7/9/2018	339	364					
116	HC INSTL INTERNATIONAL E	40415H834	X				7/9/2013	7/9/2018	13,503	13,881					-
117	HC COMMODITY RELATED S	40415H610	X				1/9/2012	7/9/2018	3,032	3,302					-
118	HC COMMODITY RELATED S	40415H610	X				4/2/2015	7/9/2018	9,979	8,907					1,
119	HC COMMODITY RELATED S	40415H610	X				9/3/2015	7/9/2018	16,849	12,957					3,
120	HC COMMODITY RELATED S	40415H610	X				1/5/2016	7/9/2018	13,834	9,755					4,
121	HC COMMODITY RELATED S	40415H610	X				10/5/2016	7/9/2018	663	554					
122	HC COMMODITY RELATED S	40415H610	X				7/10/2017	7/9/2018	9,931	8,543					1,
123	HC COMMODITY RELATED S	- 40415H610	X				6/26/2012	7/9/2018	16,000	15,498					
124	HC COMMODITY RELATED S	40415H610	X				4/2/2013	7/9/2018	5,499	5,939					-
125	HC COMMODITY RELATED S	40415H610	X				5/3/2013	7/9/2018	8,873	9,529					-
126	HC COMMODITY RELATED S	40415H610	X				7/9/2013	7/9/2018	4,633	4,704					
127	HC COMMODITY RELATED S	40415H610	X				1/7/2014	7/9/2018	149	160					
128	HC COMMODITY RELATED S	40415H610	X				6/2/2014	7/9/2018	28,125	32,399					-4,
129	HC COMMODITY RELATED S	40415H610	X				10/8/2014	7/9/2018	14,868	15,500					-
130	HC COMMODITY RELATED S	40415H610	X				1/6/2015	7/9/2018	23,782	21,035					2,
131	HC INSTL VALUE EQUITY PO	40415H784	X				7/6/2010	7/9/2018	82,682	63,664					19,
132	HC INSTL VALUE EQUITY PO	40415H784	X				4/2/2013	7/9/2018	724	769					
133	HC INSTL VALUE EQUITY PO	40415H784	X				5/3/2013	7/9/2018	250	274					
134	HC INSTL VALUE EQUITY PO	40415H784	X				10/4/2013	7/9/2018	6,434	7,423					-
135	HC INSTL VALUE EQUITY PO	40415H784	X				1/7/2014	7/9/2018	37,475	39,199					-1,
136	HC INSTL VALUE EQUITY PO	40415H784	X				1/6/2015	7/9/2018	19,359	19,272					
137	HC INSTL VALUE EQUITY PO	40415H784	X				4/2/2015	7/9/2018	4,864	4,978					-
138	HC INSTL VALUE EQUITY PO	40415H784	X				7/2/2015	7/9/2018	1,018	1,042					
139	HC INSTL VALUE EQUITY PO	40415H784	X				1/5/2016	7/9/2018	23,966	20,478					3,
140	HC INSTL VALUE EQUITY PO	40415H784	X				10/5/2016	7/9/2018	316	297					
141	HC INSTL VALUE EQUITY PO	40415H784	X				4/5/2017	7/9/2018	31,206	30,124					1,
142	HC INSTL VALUE EQUITY PO	40415H784	X				4/21/2011	7/9/2018	3,346	3,331					
143	HC INSTL VALUE EQUITY PO	40415H784	X				7/10/2017	7/9/2018	6,203	6,072					
144	HC INSTL VALUE EQUITY PO	40415H784	X				1/11/2018	7/9/2018	11,640	12,027					-

art I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	29,329		Capital Gains/Losses	3,641,195	3,123,935	517,
Short Term CG Distributions	0		Other sales	0	0	

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
145	HC INSTL VALUE EQUITY PO	40415H784	X				7/8/2011	7/9/2018	3,092	3,055					
146	HC INSTL VALUE EQUITY PO	40415H784	X				8/12/2011	7/9/2018	22,310	19,012					3,
147	HC INSTL VALUE EQUITY PO	40415H784	X				9/23/2011	7/9/2018	12,291	9,927					2,
148	HC INSTL VALUE EQUITY PO	40415H784	X				1/9/2012	7/9/2018	10,831	9,908					
149	HC INSTL VALUE EQUITY PO	40415H784	X				6/26/2012	7/9/2018	23,235	21,290					1,
150	HC INSTL VALUE EQUITY PO	40415H784	X				1/10/2013	7/9/2018	14,845	14,610					
151	HC INSTL VALUE EQUITY PO	40415H784	X				2/5/2013	7/9/2018	5,487	5,566					
152	HC FIXED INCOME OPPORTU	40415H602	X				7/6/2010	7/9/2018	72,738	71,466					1,
153	HC FIXED INCOME OPPORTU	40415H602	X				7/9/2013	7/9/2018	10,626	11,462					
154	HC FIXED INCOME OPPORTU	40415H602	X				10/4/2013	7/9/2018	10,324	11,226					
155	HC FIXED INCOME OPPORTU	40415H602	X				1/7/2014	7/9/2018	1,535	1,667					
156	HC FIXED INCOME OPPORTU	40415H602	X				6/2/2014	7/9/2018	1,061	1,194					
157	HC FIXED INCOME OPPORTU	40415H602	X				7/7/2014	7/9/2018	6,035	6,739					
158	HC FIXED INCOME OPPORTU	40415H602	X				1/6/2015	7/9/2018	11,769	12,009					
159	HC FIXED INCOME OPPORTU	40415H602	X				4/2/2015	7/9/2018	1,098	1,146					
160	HC FIXED INCOME OPPORTU	40415H602	X				7/2/2015	7/9/2018	2,198	2,272					
161	HC FIXED INCOME OPPORTU	40415H602	X				1/5/2016	7/9/2018	5,329	5,034					
162	HC FIXED INCOME OPPORTU	40415H602	X				4/4/2016	7/9/2018	4,679	4,420					
163	HC FIXED INCOME OPPORTU	40415H602	X				10/5/2010	7/9/2018	6,492	6,748					
164	HC FIXED INCOME OPPORTU	40415H602	X				10/5/2016	7/9/2018	3,607	3,580					
165	HC FIXED INCOME OPPORTU	40415H602	X				7/10/2017	7/9/2018	2,704	2,736					
166	HC FIXED INCOME OPPORTU	40415H602	X				10/5/2017	7/9/2018	4,607	4,715					
167	HC FIXED INCOME OPPORTU	40415H602	X				1/11/2018	7/9/2018	9,633	9,844					
168	HC FIXED INCOME OPPORTU	40415H602	X				1/6/2011	7/9/2018	1,419	1,499					
169	HC FIXED INCOME OPPORTU	40415H602	X				9/23/2011	7/9/2018	8,671	8,658					
170	HC FIXED INCOME OPPORTU	40415H602	X				1/9/2012	7/9/2018	6,454	6,605					
171	HC FIXED INCOME OPPORTU	40415H602	X				4/5/2012	7/9/2018	3,314	3,493					
172	HC FIXED INCOME OPPORTU	40415H602	X				10/1/2012	7/9/2018	6,235	6,762					
173	HC FIXED INCOME OPPORTU	40415H602	X				2/5/2013	7/9/2018	1,521	1,689					
174	HC FIXED INCOME OPPORTU	40415H602	X				5/3/2013	7/9/2018	25,054	28,633					-3,
175	HC INSTL SMALL CAP EQUIT	40415H818	X				7/6/2010	7/9/2018	20,688	10,891					9,
176	HC INSTL SMALL CAP EQUIT	40415H818	X				9/3/2015	7/9/2018	954	768					
177	HC INSTL SMALL CAP EQUIT	40415H818	X				1/5/2016	7/9/2018	1,692	1,255					
178	HC INSTL SMALL CAP EQUIT	40415H818	X				4/4/2016	7/9/2018	2,157	1,596					
179	HC INSTL SMALL CAP EQUIT	40415H818	X				4/5/2017	7/9/2018	3,838	3,290					
180	HC INSTL SMALL CAP EQUIT	40415H818	X				7/10/2017	7/9/2018	237	212					
181	HC INSTL SMALL CAP EQUIT	40415H818	X				1/11/2018	7/9/2018	4,513	4,172					
182	HC INSTL SMALL CAP EQUIT	40415H818	X				4/21/2011	7/9/2018	165	123					
183	HC INSTL SMALL CAP EQUIT	40415H818	X				8/12/2011	7/9/2018	7,462	4,624					2,
184	HC INSTL SMALL CAP EQUIT	40415H818	X				1/9/2012	7/9/2018	2,495	1,651					
185	HC INSTL SMALL CAP EQUIT	40415H818	X				6/26/2012	7/9/2018	3,126	2,122					1,
186	HC INSTL SMALL CAP EQUIT	40415H818	X				1/7/2014	7/9/2018	6,694	5,800					
187	HC INSTL SMALL CAP EQUIT	40415H818	X				6/2/2014	7/9/2018	3,221	2,767					
188	HC INSTL SMALL CAP EQUIT	40415H818	X				10/8/2014	7/9/2018	567	481					
189	HC INSTL SMALL CAP EQUIT	40415H818	X				1/6/2015	7/9/2018	1,242	1,000					
190	HC INSTL SMALL CAP EQUIT	40415H818	X				7/6/2010	6/15/2018	10	5					

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		4,420	4,420	0	0
1	FOREIGN TAXES PAID	4,420	4,420		

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		31,224	29,125	0	2,099
1	INVESTMENT MANAGEMENT FEES	29,125	29,125		
2	STATE FILING FEE	200	0		200
3	INSURANCE	1,899	0		1,899

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	CARRY VALUE ADJUSTMENT	1	2,354
2	ACCRUED INTEREST	2	4,188
3	Total	3	6,542

Line 5 - Decreases not included in Part III, Line 2

1	RETURN OF CAPITAL	1	1,038
2	ROUNDING ADJUSTMENT	2	77
3	Total	3	1,115

..rt IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	29,329
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Ov... Adj Basis or Loss
						3,611,866	0	0	3,123,935	487,931	0	0	0	487,
1	UNITEDHEALTH GROUP 6%	91324PBJ0		4/30/2014	2/15/2018	50,000			50,000	0	0	0	0	
2	L C N B CORP	50181P100		4/30/1992	2/14/2018	5,706			881	4,825	0	0	0	4,
3	L C N B CORP	50181P100		4/30/1992	2/23/2018	11,197			1,763	9,434	0	0	0	9,
4	L C N B CORP	50181P100		4/30/1992	2/26/2018	3,529			552	2,976	0	0	0	2,
5	MERGER INVESTOR	589509108		8/27/2014	2/14/2018	37,544			38,500	-956	0	0	0	-
6	CALAMOS MARKET NEUTRAL	128119351		8/27/2014	2/14/2018	18,952			18,696	256	0	0	0	
7	ALPS ETF TR ALERIAN MLP	00162Q866		5/27/2015	2/13/2018	21,460			33,560	-12,101	0	0	0	-12,
8	GOLDMAN SACHS GROUP D	38144G804		9/25/2012	2/13/2018	21,729			21,150	580	0	0	0	
9	US BANCORP DEL VAR PFD	902973155		9/25/2012	2/13/2018	3,739			4,223	-484	0	0	0	-
10	US BANCORP DEL VAR PFD	902973155		9/25/2012	2/13/2018	17,875			20,097	-2,222	0	0	0	-2,
11	SPDR BLOOMBERG BARCLA	78464A417		9/28/2010	2/13/2018	7,156			7,957	-801	0	0	0	-
12	L C N B CORP	50181P100		4/30/1992	2/13/2018	17,087			2,679	14,408	0	0	0	14,
13	L C N B CORP	50181P100		4/30/1992	11/29/2017	2,102			294	1,808	0	0	0	1,
14	L C N B CORP	50181P100		4/30/1992	12/1/2017	2,047			294	1,753	0	0	0	1,
15	L C N B CORP	50181P100		4/30/1992	11/21/2017	15,373			2,212	13,161	0	0	0	13,
16	L C N B CORP	50181P100		4/30/1992	11/27/2017	2,282			332	1,950	0	0	0	1,
17	L C N B CORP	50181P100		4/30/1992	11/28/2017	19,221			2,744	16,477	0	0	0	16,
18	DOWDUPONT INC COM	26078J100		5/3/2004	9/29/2017	35			16	19	0	0	0	
19	CATERPILLAR INC	149123101		2/23/2009	10/16/2017	13,168			2,560	10,608	0	0	0	10,
20	CATERPILLAR INC	149123101		2/23/2009	10/16/2017	26,337			5,118	21,219	0	0	0	21,
21	ABBOTT LABORATORIES	002824100		5/3/2004	10/16/2017	21,840			8,066	13,775	0	0	0	13,
22	DOWDUPONT INC COM	26078J100		5/3/2004	10/16/2017	22,686			10,218	12,468	0	0	0	12,
23	TEVA PHARMACEUTICAL IND	881624209		5/3/2004	10/16/2017	4,390			9,132	-4,741	0	0	0	-4,
24	EXXON MOBIL CORP	30231G102		12/31/1999	10/16/2017	41,323			9,020	32,303	0	0	0	32,
25	VODAFONE GROUP PLC ADR	92857W308		1/24/2011	10/16/2017	13,847			13,707	140	0	0	0	
26	SOUTHERN CO	842587107		8/12/2002	10/16/2017	24,268			13,585	10,683	0	0	0	10,
27	DANAHER CORP	235851102		5/3/2004	10/16/2017	25,868			5,295	20,573	0	0	0	20,
28	L C N B CORP	50181P100		4/30/1992	8/30/2018	37,455			5,875	31,580	0	0	0	31,
29	HC COMMODITY RELATED S	40415H610		6/26/2012	1/11/2018	6,204			5,872	332	0	0	0	
30	HC EMERGING MARKETS PO	40415H206		7/6/2010	1/11/2018	6,163			5,569	595	0	0	0	
31	HC INSTL GROWTH EQUITY	40415H859		7/6/2010	1/11/2018	3,247			1,922	1,325	0	0	0	1,
32	HC COMMODITY RELATED S	40415H610		6/26/2012	10/5/2017	7,026			7,269	-243	0	0	0	-
33	HC EMERGING MARKETS PO	40415H206		7/6/2010	10/5/2017	7,584			7,151	433	0	0	0	
34	HC INSTL VALUE EQUITY PO	40415H784		7/6/2010	10/5/2017	364			274	90	0	0	0	
35	HC INSTL INTERNATIONAL E	40415H834		7/6/2010	10/5/2017	14,349			11,450	2,899	0	0	0	2,
36	HC INSTL SMALL CAP EQUIT	40415H818		7/6/2010	10/5/2017	919			508	411	0	0	0	
37	HC INSTL GROWTH EQUITY	40415H859		7/6/2010	10/5/2017	4,455			2,774	1,682	0	0	0	1,
38	HC INSTL GROWTH EQUITY	40415H859		7/6/2010	7/9/2018	262,071			148,255	113,816	0	0	0	113,
39	HC INSTL GROWTH EQUITY	40415H859		6/2/2014	7/9/2018	1,393			1,210	183	0	0	0	
40	HC INSTL GROWTH EQUITY	40415H859		1/6/2015	7/9/2018	4,184			3,605	579	0	0	0	
41	HC INSTL GROWTH EQUITY	40415H859		1/5/2016	7/9/2018	49,366			37,657	11,709	0	0	0	11,
42	HC INSTL GROWTH EQUITY	40415H859		4/4/2016	7/9/2018	7,395			5,760	1,635	0	0	0	1,
43	HC INSTL GROWTH EQUITY	40415H859		1/9/2017	7/9/2018	6,510			5,046	1,464	0	0	0	1,
44	HC INSTL GROWTH EQUITY	40415H859		4/21/2011	7/9/2018	1,012			765	248	0	0	0	
45	HC INSTL GROWTH EQUITY	40415H859		8/12/2011	7/9/2018	16,149			11,068	5,081	0	0	0	5,
46	HC INSTL GROWTH EQUITY	40415H859		1/9/2012	7/9/2018	15,796			11,560	4,236	0	0	0	4,
47	HC INSTL GROWTH EQUITY	40415H859		6/26/2012	7/9/2018	2,477			1,936	541	0	0	0	
48	HC INSTL GROWTH EQUITY	40415H859		1/10/2013	7/9/2018	69,152			51,679	17,473	0	0	0	17,
49	HC INSTL GROWTH EQUITY	40415H859		10/4/2013	7/9/2018	3,268			2,788	480	0	0	0	
50	HC INSTL GROWTH EQUITY	40415H859		1/7/2014	7/9/2018	7,766			6,563	1,203	0	0	0	1,
51	HC INSTL GROWTH EQUITY	40415H859		4/3/2014	7/9/2018	3,683			3,158	525	0	0	0	
52	HC CORE FIXED INCOME	40415H404		12/6/2010	7/9/2018	274,121			291,992	-17,871	0	0	0	-17,
53	HC CORE FIXED INCOME	40415H404		10/4/2013	7/9/2018	24,307			24,792	-486	0	0	0	-
54	HC CORE FIXED INCOME	40415H404		1/7/2014	7/9/2018	11,825			11,987	-162	0	0	0	-
55	HC CORE FIXED INCOME	40415H404		4/3/2014	7/9/2018	4,217			4,310	-93	0	0	0	
56	HC CORE FIXED INCOME	40415H404		6/2/2014	7/9/2018	4,176			4,330	-154	0	0	0	-
57	HC CORE FIXED INCOME	40415H404		7/7/2014	7/9/2018	16,796			17,379	-583	0	0	0	-
58	HC CORE FIXED INCOME	40415H404		4/2/2015	7/9/2018	8,246			8,680	-434	0	0	0	-
59	HC CORE FIXED INCOME	40415H404		7/2/2015	7/9/2018	14,315			14,676	-361	0	0	0	-
60	HC CORE FIXED INCOME	40415H404		10/5/2016	7/9/2018	23,598			24,739	-1,141	0	0	0	-1,
61	HC CORE FIXED INCOME	40415H404		4/5/2017	7/9/2018	98,513			100,792	-2,279	0	0	0	-2,
62	HC CORE FIXED INCOME	40415H404		7/10/2017	7/9/2018	10,325			10,608	-282	0	0	0	-
63	HC CORE FIXED INCOME	40415H404		1/6/2011	7/9/2018	33,588			35,213	-1,625	0	0	0	-1,
64	HC CORE FIXED INCOME	40415H404		10/5/2017	7/9/2018	25,017			25,833	-815	0	0	0	-
65	HC CORE FIXED INCOME	40415H404		1/11/2018	7/9/2018	38,347			39,355	-1,008	0	0	0	-1,
66	HC CORE FIXED INCOME	40415H404		4/7/2011	7/9/2018	23,782			24,882	-1,100	0	0	0	-1,
67	HC CORE FIXED INCOME	40415H404		1/9/2012	7/9/2018	17,794			18,991	-1,197	0	0	0	-1,
68	HC CORE FIXED INCOME	40415H404		4/5/2012	7/9/2018	53,095			56,612	-3,517	0	0	0	-3,
69	HC CORE FIXED INCOME	40415H404		10/1/2012	7/9/2018	30,477			33,298	-2,820	0	0	0	-2,

art IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	29,329
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Ov Adj Basis or Loss
						3,611,866	0	0	3,123,935	487,931	0	0	0	487,
70	HC CORE FIXED INCOME	40415H404		1/10/2013	7/9/2018	12,974			13,806	-832	0	0	0	-
71	HC CORE FIXED INCOME	40415H404		2/5/2013	7/9/2018	11,512			12,165	-654	0	0	0	-
72	HC CORE FIXED INCOME	40415H404		7/9/2013	7/9/2018	37,220			37,846	-626	0	0	0	-
73	HC EMERGING MARKETS PO	40415H206		7/6/2010	7/9/2018	4,173			4,210	-37	0	0	0	
74	HC EMERGING MARKETS PO	40415H206		6/26/2012	7/9/2018	43,126			40,995	2,131	0	0	0	2,
75	HC EMERGING MARKETS PO	40415H206		4/2/2013	7/9/2018	9,413			10,004	-591	0	0	0	-
76	HC EMERGING MARKETS PO	40415H206		5/3/2013	7/9/2018	32,048			34,522	-2,473	0	0	0	-2,
77	HC EMERGING MARKETS PO	40415H206		7/9/2013	7/9/2018	23,580			22,401	1,178	0	0	0	1,
78	HC EMERGING MARKETS PO	40415H206		1/7/2014	7/9/2018	9,662			9,662	0	0	0	0	
79	HC EMERGING MARKETS PO	40415H206		4/3/2014	7/9/2018	440			455	-14	0	0	0	
80	HC EMERGING MARKETS PO	40415H206		6/2/2014	7/9/2018	70,405			76,230	-5,825	0	0	0	-5,
81	HC EMERGING MARKETS PO	40415H206		10/8/2014	7/9/2018	2,520			2,708	-187	0	0	0	-
82	HC EMERGING MARKETS PO	40415H206		1/6/2015	7/9/2018	29,065			27,177	1,888	0	0	0	1,
83	HC EMERGING MARKETS PO	40415H206		4/2/2015	7/9/2018	5,221			5,128	93	0	0	0	
84	HC EMERGING MARKETS PO	40415H206		12/6/2010	7/9/2018	170			211	-41	0	0	0	
85	HC EMERGING MARKETS PO	40415H206		9/3/2015	7/9/2018	40,064			32,367	7,697	0	0	0	7,
86	HC EMERGING MARKETS PO	40415H206		1/5/2016	7/9/2018	8,137			6,158	1,979	0	0	0	1,
87	HC EMERGING MARKETS PO	40415H206		7/7/2016	7/9/2018	220			182	37	0	0	0	
88	HC EMERGING MARKETS PO	40415H206		4/5/2017	7/9/2018	2,685			2,605	81	0	0	0	
89	HC EMERGING MARKETS PO	40415H206		7/10/2017	7/9/2018	494			492	2	0	0	0	
90	HC EMERGING MARKETS PO	40415H206		1/6/2011	7/9/2018	42			52	-10	0	0	0	
91	HC EMERGING MARKETS PO	40415H206		4/21/2011	7/9/2018	1,767			2,309	-542	0	0	0	-
92	HC EMERGING MARKETS PO	40415H206		7/8/2011	7/9/2018	3,445			4,354	-909	0	0	0	-
93	HC EMERGING MARKETS PO	40415H206		8/12/2011	7/9/2018	5,166			5,545	-379	0	0	0	-
94	HC EMERGING MARKETS PO	40415H206		9/23/2011	7/9/2018	22,426			21,131	1,295	0	0	0	1,
95	HC EMERGING MARKETS PO	40415H206		1/9/2012	7/9/2018	5,084			4,954	130	0	0	0	
96	HC EMERGING MARKETS PO	40415H206		4/5/2012	7/9/2018	2,389			2,580	-191	0	0	0	-
97	HC INSTL INTERNATIONAL E	40415H834		7/6/2010	7/9/2018	288,339			234,595	53,745	0	0	0	53,
98	HC INSTL INTERNATIONAL E	40415H834		1/7/2014	7/9/2018	8,667			9,693	-1,026	0	0	0	-1,
99	HC INSTL INTERNATIONAL E	40415H834		7/7/2014	7/9/2018	11,663			13,728	-2,065	0	0	0	-2,
100	HC INSTL INTERNATIONAL E	40415H834		10/8/2014	7/9/2018	24,641			26,868	-2,228	0	0	0	-2,
101	HC INSTL INTERNATIONAL E	40415H834		1/6/2015	7/9/2018	94,626			86,953	7,672	0	0	0	7,
102	HC INSTL INTERNATIONAL E	40415H834		7/2/2015	7/9/2018	10,485			10,367	117	0	0	0	
103	HC INSTL INTERNATIONAL E	40415H834		9/3/2015	7/9/2018	14,646			13,281	1,365	0	0	0	1,
104	HC INSTL INTERNATIONAL E	40415H834		1/5/2016	7/9/2018	28,140			23,524	4,616	0	0	0	4,
105	HC INSTL INTERNATIONAL E	40415H834		4/4/2016	7/9/2018	24,029			19,998	4,031	0	0	0	4,
106	HC INSTL INTERNATIONAL E	40415H834		7/7/2016	7/9/2018	30,057			24,315	5,743	0	0	0	5,
107	HC INSTL INTERNATIONAL E	40415H834		4/5/2017	7/9/2018	12,699			11,835	864	0	0	0	
108	HC INSTL INTERNATIONAL E	40415H834		7/8/2011	7/9/2018	10,791			11,032	-241	0	0	0	-
109	HC INSTL INTERNATIONAL E	40415H834		1/11/2018	7/9/2018	1,628			1,747	-120	0	0	0	-
110	HC INSTL INTERNATIONAL E	40415H834		8/12/2011	7/9/2018	33,127			29,978	3,149	0	0	0	3,
111	HC INSTL INTERNATIONAL E	40415H834		9/23/2011	7/9/2018	51,187			41,074	10,113	0	0	0	10,
112	HC INSTL INTERNATIONAL E	40415H834		1/9/2012	7/9/2018	21,828			18,166	3,662	0	0	0	3,
113	HC INSTL INTERNATIONAL E	40415H834		6/26/2012	7/9/2018	101,380			84,562	16,818	0	0	0	16,
114	HC INSTL INTERNATIONAL E	40415H834		4/2/2013	7/9/2018	1,392			1,432	-40	0	0	0	
115	HC INSTL INTERNATIONAL E	40415H834		5/3/2013	7/9/2018	339			364	-25	0	0	0	
116	HC INSTL INTERNATIONAL E	40415H834		7/9/2013	7/9/2018	13,503			13,881	-378	0	0	0	-
117	HC COMMODITY RELATED S	40415H610		1/9/2012	7/9/2018	3,032			3,302	-270	0	0	0	-
118	HC COMMODITY RELATED S	40415H610		4/2/2015	7/9/2018	9,979			8,907	1,072	0	0	0	1,
119	HC COMMODITY RELATED S	40415H610		9/3/2015	7/9/2018	16,849			12,957	3,892	0	0	0	3,
120	HC COMMODITY RELATED S	40415H610		1/5/2016	7/9/2018	13,834			9,755	4,079	0	0	0	4,
121	HC COMMODITY RELATED S	40415H610		10/5/2016	7/9/2018	663			554	110	0	0	0	
122	HC COMMODITY RELATED S	40415H610		7/10/2017	7/9/2018	9,931			8,543	1,389	0	0	0	1,
123	HC COMMODITY RELATED S	40415H610		6/26/2012	7/9/2018	16,000			15,498	503	0	0	0	
124	HC COMMODITY RELATED S	40415H610		4/2/2013	7/9/2018	5,499			5,939	-440	0	0	0	-
125	HC COMMODITY RELATED S	40415H610		5/3/2013	7/9/2018	8,873			9,529	-656	0	0	0	-
126	HC COMMODITY RELATED S	40415H610		7/9/2013	7/9/2018	4,633			4,704	-70	0	0	0	
127	HC COMMODITY RELATED S	40415H610		1/7/2014	7/9/2018	149			160	-11	0	0	0	
128	HC COMMODITY RELATED S	40415H610		6/2/2014	7/9/2018	28,125			32,399	-4,274	0	0	0	-4,
129	HC COMMODITY RELATED S	40415H610		10/8/2014	7/9/2018	14,868			15,500	-633	0	0	0	-
130	HC COMMODITY RELATED S	40415H610		1/6/2015	7/9/2018	23,782			21,035	2,747	0	0	0	2,
131	HC INSTL VALUE EQUITY PO	40415H784		7/6/2010	7/9/2018	82,682			63,664	19,018	0	0	0	19,
132	HC INSTL VALUE EQUITY PO	40415H784		4/2/2013	7/9/2018	724			769	-45	0	0	0	
133	HC INSTL VALUE EQUITY PO	40415H784		5/3/2013	7/9/2018	250			274	-24	0	0	0	
134	HC INSTL VALUE EQUITY PO	40415H784		10/4/2013	7/9/2018	6,434			7,423	-990	0	0	0	-
135	HC INSTL VALUE EQUITY PO	40415H784		1/7/2014	7/9/2018	37,475			39,199	-1,724	0	0	0	-1,
136	HC INSTL VALUE EQUITY PO	40415H784		1/6/2015	7/9/2018	19,359			19,272	88	0	0	0	
137	HC INSTL VALUE EQUITY PO	40415H784		4/2/2015	7/9/2018	4,864			4,978	-114	0	0	0	-
138	HC INSTL VALUE EQUITY PO	40415H784		7/2/2015	7/9/2018	1,018			1,042	-24	0	0	0	

art IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	29,329
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Ov Adj Basis or Loss
						3,611,866	0	0	3,123,935	487,931	0	0	0	487,
139	HC INSTL VALUE EQUITY PO	40415H784		1/5/2016	7/9/2018	23,966			20,478	3,488	0	0	0	3,
140	HC INSTL VALUE EQUITY PO	40415H784		10/5/2016	7/9/2018	316			297	19	0	0	0	
141	HC INSTL VALUE EQUITY PO	40415H784		4/5/2017	7/9/2018	31,206			30,124	1,083	0	0	0	1,
142	HC INSTL VALUE EQUITY PO	40415H784		4/21/2011	7/9/2018	3,346			3,331	15	0	0	0	
143	HC INSTL VALUE EQUITY PO	40415H784		7/10/2017	7/9/2018	6,203			6,072	131	0	0	0	
144	HC INSTL VALUE EQUITY PO	40415H784		1/11/2018	7/9/2018	11,640			12,027	-386	0	0	0	-
145	HC INSTL VALUE EQUITY PO	40415H784		7/8/2011	7/9/2018	3,092			3,055	37	0	0	0	
146	HC INSTL VALUE EQUITY PO	40415H784		8/12/2011	7/9/2018	22,310			19,012	3,298	0	0	0	3,
147	HC INSTL VALUE EQUITY PO	40415H784		9/23/2011	7/9/2018	12,291			9,927	2,364	0	0	0	2,
148	HC INSTL VALUE EQUITY PO	40415H784		1/9/2012	7/9/2018	10,831			9,908	923	0	0	0	
149	HC INSTL VALUE EQUITY PO	40415H784		6/26/2012	7/9/2018	23,235			21,290	1,945	0	0	0	1,
150	HC INSTL VALUE EQUITY PO	40415H784		1/10/2013	7/9/2018	14,845			14,610	235	0	0	0	
151	HC INSTL VALUE EQUITY PO	40415H784		2/5/2013	7/9/2018	5,487			5,566	-79	0	0	0	
152	HC FIXED INCOME OPPORTU	40415H602		7/6/2010	7/9/2018	72,738			71,466	1,272	0	0	0	1,
153	HC FIXED INCOME OPPORTU	40415H602		7/9/2013	7/9/2018	10,626			11,462	-836	0	0	0	-
154	HC FIXED INCOME OPPORTU	40415H602		10/4/2013	7/9/2018	10,324			11,226	-903	0	0	0	-
155	HC FIXED INCOME OPPORTU	40415H602		1/7/2014	7/9/2018	1,535			1,667	-132	0	0	0	-
156	HC FIXED INCOME OPPORTU	40415H602		6/2/2014	7/9/2018	1,061			1,194	-133	0	0	0	-
157	HC FIXED INCOME OPPORTU	40415H602		7/7/2014	7/9/2018	6,035			6,739	-704	0	0	0	-
158	HC FIXED INCOME OPPORTU	40415H602		1/6/2015	7/9/2018	11,769			12,009	-240	0	0	0	-
159	HC FIXED INCOME OPPORTU	40415H602		4/2/2015	7/9/2018	1,098			1,146	-48	0	0	0	
160	HC FIXED INCOME OPPORTU	40415H602		7/2/2015	7/9/2018	2,198			2,272	-74	0	0	0	
161	HC FIXED INCOME OPPORTU	40415H602		1/5/2016	7/9/2018	5,329			5,034	295	0	0	0	
162	HC FIXED INCOME OPPORTU	40415H602		4/4/2016	7/9/2018	4,679			4,420	259	0	0	0	
163	HC FIXED INCOME OPPORTU	40415H602		10/5/2010	7/9/2018	6,492			6,748	-256	0	0	0	-
164	HC FIXED INCOME OPPORTU	40415H602		10/5/2016	7/9/2018	3,607			3,580	26	0	0	0	
165	HC FIXED INCOME OPPORTU	40415H602		7/10/2017	7/9/2018	2,704			2,736	-32	0	0	0	
166	HC FIXED INCOME OPPORTU	40415H602		10/5/2017	7/9/2018	4,607			4,715	-107	0	0	0	-
167	HC FIXED INCOME OPPORTU	40415H602		1/11/2018	7/9/2018	9,633			9,844	-211	0	0	0	-
168	HC FIXED INCOME OPPORTU	40415H602		1/6/2011	7/9/2018	1,419			1,499	-81	0	0	0	
169	HC FIXED INCOME OPPORTU	40415H602		9/23/2011	7/9/2018	8,671			8,658	13	0	0	0	
170	HC FIXED INCOME OPPORTU	40415H602		1/9/2012	7/9/2018	6,454			6,605	-151	0	0	0	-
171	HC FIXED INCOME OPPORTU	40415H602		4/5/2012	7/9/2018	3,314			3,493	-179	0	0	0	-
172	HC FIXED INCOME OPPORTU	40415H602		10/1/2012	7/9/2018	6,235			6,762	-527	0	0	0	-
173	HC FIXED INCOME OPPORTU	40415H602		2/5/2013	7/9/2018	1,521			1,689	-168	0	0	0	-
174	HC FIXED INCOME OPPORTU	40415H602		5/3/2013	7/9/2018	25,054			28,633	-3,579	0	0	0	-3,
175	HC INSTL SMALL CAP EQUIT	40415H818		7/6/2010	7/9/2018	20,688			10,891	9,797	0	0	0	9,
176	HC INSTL SMALL CAP EQUIT	40415H818		9/3/2015	7/9/2018	954			768	186	0	0	0	
177	HC INSTL SMALL CAP EQUIT	40415H818		1/5/2016	7/9/2018	1,692			1,255	437	0	0	0	
178	HC INSTL SMALL CAP EQUIT	40415H818		4/4/2016	7/9/2018	2,157			1,596	560	0	0	0	
179	HC INSTL SMALL CAP EQUIT	40415H818		4/5/2017	7/9/2018	3,838			3,290	549	0	0	0	
180	HC INSTL SMALL CAP EQUIT	40415H818		7/10/2017	7/9/2018	237			212	25	0	0	0	
181	HC INSTL SMALL CAP EQUIT	40415H818		1/11/2018	7/9/2018	4,513			4,172	340	0	0	0	
182	HC INSTL SMALL CAP EQUIT	40415H818		4/21/2011	7/9/2018	165			123	42	0	0	0	
183	HC INSTL SMALL CAP EQUIT	40415H818		8/12/2011	7/9/2018	7,462			4,624	2,838	0	0	0	2,
184	HC INSTL SMALL CAP EQUIT	40415H818		1/9/2012	7/9/2018	2,495			1,651	844	0	0	0	
185	HC INSTL SMALL CAP EQUIT	40415H818		6/26/2012	7/9/2018	3,126			2,122	1,004	0	0	0	1,
186	HC INSTL SMALL CAP EQUIT	40415H818		1/7/2014	7/9/2018	6,694			5,800	894	0	0	0	
187	HC INSTL SMALL CAP EQUIT	40415H818		6/2/2014	7/9/2018	3,221			2,767	454	0	0	0	
188	HC INSTL SMALL CAP EQUIT	40415H818		10/8/2014	7/9/2018	567			481	86	0	0	0	
189	HC INSTL SMALL CAP EQUIT	40415H818		1/6/2015	7/9/2018	1,242			1,000	242	0	0	0	
190	HC INSTL SMALL CAP EQUIT	40415H818		7/6/2010	6/15/2018	10			5	4	0	0	0	

‾art VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										91,665	0	
1	LCNB NATIONAL BANK		P O BOX 59	LEBANON	OH	45036		TRUSTEE	4 00	24,465		
2	MICHAEL FOLEY		PO BOX 429	WAYNESVILLE	OH	45068		TRUSTEE	4 00	33,600		
3	BARNEY WRIGHT		2 NORTH BROADWAY	LEBANON	OH	45036		TRUSTEE	4 00	33,600		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	1,740
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	1,740