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.

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024 or tax year beginning 10/01/2024 **and ending** 09/30/2025

Name of foundation: LOEB FOUNDATION

A Employer identification number: 31-6225986

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

C If exemption application is pending, check here [ ]

D 1. Foreign organizations, check here [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here [ ]

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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 6,807,536.

J Accounting method: [X] 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).)

		(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	200,882.	200,882.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	111,249.			
	b Gross sales price for all assets on line 6a 111,249.				
	7 Capital gain net income (from Part IV, line 2)		111,249.		
	8 Net short-term capital gain			11,396.	
	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	312,131.	312,131.	11,396.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	64,536.	64,536.		
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 2	2,197.	2,197.	NONE	NONE
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	30,935.	30,935.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	11,409.	11,409.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	7,014.	7,014.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	116,091.	116,091.	NONE	NONE
	25 Contributions, gifts, grants paid	348,817.			348,817.
	26 **Total expenses and disbursements.** Add lines 24 and 25	464,908.	116,091.	NONE	348,817.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-152,777.			
	b **Net investment income** (if negative, enter -0-)		196,040.		
	c **Adjusted net income** (if negative, enter -0-)			11,396.	

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	618,231.	432,498.	432,498.
	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) *		* 65,654.	
		Less: allowance for doubtful accounts NONE	81,654.	65,654.	65,654.
	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)	3,868,770.	3,917,726.	6,309,384.
	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)			
	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)	4,568,655.	4,415,878.	6,807,536.
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)		NONE	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30** ☐			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30 X			
	26	Capital stock, trust principal, or current funds	4,568,655.	4,415,878.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	4,568,655.	4,415,878.	
	30	**Total liabilities and net assets/fund balances** (see instructions)	4,568,655.	4,415,878.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	4,568,655.
2	Enter amount from Part I, line 27a	2	-152,777.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,415,878.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	4,415,878.

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.)
1 a	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	785,659.		674,410.	111,249.
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	
a				111,249.
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	111,249.
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	11,396.

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)**			1	2,725.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	NONE
3	Add lines 1 and 2			3	2,725.
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	2,725.
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	6,550.		
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	6,550.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**			10	3,825.
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax**	2,728.	**Refunded**	11	1,097.

Part VI-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		
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 XIV	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 2024 or the tax year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	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
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, TRUSTEE Telephone no. (513)932-1414

Located at 2 NORTH BROADWAY, 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 2024, 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 VI-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?	1a(1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		X
(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)?	1a(5)		X
(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.)	1a(6)		X
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		
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d 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 2024?	1d		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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? If "Yes," list the years ______ , ______ , ______ , ______	2a		X
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. ______ , ______ , ______ , ______			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b If "Yes," did it have excess business holdings in 2024 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2024.)	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 2024?	4b		X

Part VI-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))?	5a(1)		X
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
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		
c	Organizations relying on a current notice regarding disaster assistance, check here ☐			
d	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?	5d		
	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?	6a		X
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?	7a		X
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	8		X

Part VII 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 2 NORTH BROADWAY, LEBANON, OH 45036	TRUSTEE 4	30,936.	-0-	-0-
BERNARD WRIGHT JR 2 NORTH BROADWAY, LEBANON, OH 45036	TRUSTEE 4	33,600.	-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
NONE		NONE	NONE	NONE

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

Part VII **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		NONE
Total number of others receiving over $50,000 for professional services		NONE

Part VIII-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 NONE	
2	
3	
4	

Part VIII-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 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3	

Part IX **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	5,853,297.
b	Average of monthly cash balances	1b	390,135.
c	Fair market value of all other assets (see instructions)	1c	68,487.
d	**Total** (add lines 1a, b, and c)	1d	6,311,919.
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	6,311,919.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	94,679.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	6,217,240.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	310,862.

Part X **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 IX, line 6			1	310,862.
2a	Tax on investment income for 2024 from Part V, line 5	2a	2,725.		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	2,725.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	308,137.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	308,137.
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 XII, line 1			7	308,137.

Part XI **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	348,817.
b	Program-related investments - total from Part VIII-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 XII, line 4	4	348,817.

Part XII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1	Distributable amount for 2024 from Part X, line 7				308,137.
2	Undistributed income, if any, as of the end of 2024:				
a	Enter amount for 2023 only			NONE	
b	Total for prior years: 20_____,20_____,20_____		NONE		
3	Excess distributions carryover, if any, to 2024:				
a	From 2019 . . . . . . 24,056.				
b	From 2020 . . . . . . NONE				
c	From 2021 . . . . . . 74,954.				
d	From 2022 . . . . . . 25,596.				
e	From 2023 . . . . . . NONE				
f	**Total** of lines 3a through e	124,606.			
4	Qualifying distributions for 2024 from Part XI, line 4: $ 348,817.				
a	Applied to 2023, 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 2024 distributable amount				308,137.
e	Remaining amount distributed out of corpus	40,680.			
5	Excess distributions carryover applied to 2024 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	165,286.			
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 2023. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f	Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				NONE
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)	NONE			
8	Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions)	24,056.			
9	**Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	141,230.			
10	Analysis of line 9:				
a	Excess from 2020 . . . NONE				
b	Excess from 2021 . . . 74,954.				
c	Excess from 2022 . . . 25,596.				
d	Excess from 2023 . . . NONE				
e	Excess from 2024 . . . 40,680.				

Part XIII **Private Operating Foundations** (see instructions and Part VI-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 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV **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).)

N/A

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.

N/A

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:

SEE STATEMENT 6

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 XIV 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*				
LOEB STAY-AT-HOME PO BOX 59 LEBANON OH 45036	NONE	PC	SUPPORT TO STAY IN HOME	128,298.
LOEB POLICE PROTECTION PO BOX 59 LEBANON OH 45036	NONE	PC	SUPPORT	58,558.
LOEB FIRE PROTECTION PO BOX 59 LEBANON OH 45036	NONE	PC	SUPPORT	161,960.
Total **3a**				348,816.
b *Approved for future payment*				
Total **3b**				

Part XV-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	200,882.	
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	111,249.	
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)				312,131.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 312,131.

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

Part XV-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 XV-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 XVI **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

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 Manley | 11/05/2025 | SVP

Signature of officer or trustee | Date | Title

JACQUELINE A MANLEY

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

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JACQUELINE A MANLEY	Jacqueline A Manley	11/05/2025		P02311282
Firm's name LCNB NATIONAL BANK			Firm's EIN	31-0352330
Firm's address PO BOX 59 LEBANON, OH 45036			Phone no.	513-932-1414

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAXABLE INTEREST	44,776.	44,776.
US GOVT INTEREST	660.	660.
DIVIDENDS	153,710.	153,710.
ST CAP GAIN DISTRIBUTIONS	1,736.	1,736.
TOTAL	200,882.	200,882.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ATTORNEY FEES	2,197.	2,197.		
TOTALS	2,197.	2,197.	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEE	30,935.	30,935.
TOTALS	30,935.	30,935.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES WITHHELD	841.	841.
TAX DUE_2023 FORM 990PF	4,018.	4,018.
2024 ESTIMATE FORM 990PF	6,550.	6,550.
TOTALS	11,409.	11,409.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AMORTIZATION	6,621.	6,621.
MEMORIAL EXPENSE	165.	165.
MAILING EXPENSES	28.	28.
OH CHARITABLE REGISTRATION FEE	200.	200.
TOTALS	7,014.	7,014.

RECIPIENT NAME:
LCNB NATIONAL BANK
ADDRESS:
PO BOX 59
LEBANON, OH 45036
RECIPIENT'S PHONE NUMBER: 513-932-1414
FORM, INFORMATION AND MATERIALS:
LETTER DESCRIBING REASON & AMOUNT FOR STAY-AT-HOME GRANTS
SUBMISSION DEADLINES:
ï¿‰NONE FOR STAY-AT-HOME; AUGUST 30 FOR ALL OTHERS
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ï¿‰POLICE & FIRE FOR WARREN COUNTY, OH
STRONG PREFERENCE FOR ALL AWARDS TO WARREN COUNTY, OH.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1041, Form 5227, or Form 990-T.
Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.
Go to *www.irs.gov/Form1041* for instructions and the latest information.

OMB No. 1545-0092

2024

Name of estate or trust	Employer identification number
LOEB FOUNDATION	31-6225986

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? . . . . ☐ Yes ☐ No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

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

Part I Short-Term Capital Gains and Losses - Generally Assets Held 1 Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	182,259.	170,863.		11,396.

4	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2023 Capital Loss Carryover Worksheet	6	( )
7	**Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on Part III, line 17, column (3)	7	11,396.

Part II Long-Term Capital Gains and Losses - Generally Assets Held More Than 1 Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	593,819.	503,547.		90,272.

11	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13	Capital gain distributions	13	9,581.
14	Gain from Form 4797, Part I	14	
15	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2023 Capital Loss Carryover Worksheet	15	( )
16	**Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on Part III, line 18a, column (3)	16	99,853.

Part III Summary of Parts I and II

Caution: Read the instructions **before** completing this part.

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			11,396.
18	**Net long-term gain or (loss):**				
a	Total for year	18a			99,853.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a	19			111,249.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **don't** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 19, column (3); **or** b $3,000 . . . 20 ( )

Note: If the loss on line 19, column (3), is more than $3,000, **or** if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), 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 18a and 19 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 23, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, column (2), or line 18c, column (2), is more than zero;
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero; or
- There are amounts on lines 4e and 4g of Form 4952.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, column (2), or line 18c, column (2), is more than zero.

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	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)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25					
26	Subtract line 25 from line 24. If zero or less, enter -0-			26			
27	Subtract line 26 from line 21. If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $3,150			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%					30	
31	Enter the **smaller** of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $15,450			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33. If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% (0.15)					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38. If zero or less, enter -0-			40			
41	Multiply line 40 by 20% (0.20)					41	
42	Figure the tax on the amount on line 27. Use the 2024 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21. Use the 2024 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)					45	

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Go to *www.irs.gov/Form8949* for instructions and the latest information.

OMB No. 1545-0074

2024

Attachment Sequence No. **12A**

Name(s) shown on return	Social security number or taxpayer identification number
LOEB FOUNDATION	31-6225986

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions.	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g).
400. ISHARES 20+ YEAR TREA ETF	10/25/2023	10/08/2024	37,886.00	33,392.00			4,494.00
78. FED EX CORP.	06/04/2024	10/11/2024	20,676.00	19,172.00			1,504.00
4464.285 NEUBERGER BERMAN FUND	10/11/2024	12/19/2024	38,929.00	40,000.00			-1,071.00
1056.013 NEUBERGER BERMAN FUND	10/08/2024	12/19/2024	9,208.00	9,483.00			-275.00
1. CALL AMZN 220.00 01/17/	09/27/2024	01/10/2025		264.00			-264.00
5. CALL AVGO 200.00 01/17/	09/27/2024	01/10/2025		11,860.00			-11,860.00
1. CALL AMZN 240.00 03/21/	01/10/2025	03/21/2025	493.00				493.00
5. CALL AVGO 210.00 03/21/	01/10/2025	03/21/2025	13,090.00				13,090.00
7. CALL AVGO 300.00 01/16/	07/11/2025	07/11/2025	43,627.00				43,627.00
7. CALL AVGO 260.00 07/18/	05/14/2025	07/11/2025	5,341.00	11,109.00			-5,768.00
7. CALL AVGO 280.00 09/19/	07/11/2025	09/19/2025	13,009.00	45,583.00			-32,574.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked)			182,259.	170,863.			11,396.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side: LOEB FOUNDATION

Social security number or taxpayer identification number: 31-6225986

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions.	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g).
1500. FIRST TRUST LONG/SHO ETF	10/14/2022	10/11/2024	95,923.00	70,827.00			25,096.00
100. HONEYWELL INTERNATION	07/16/2018	10/11/2024	21,466.00	14,078.00			7,388.00
200. JP MORGAN CHASE CO.	07/16/2018	10/11/2024	44,708.00	21,906.00			22,802.00
4052.44 LAZARD GLOBAL LIST INFRASTRUCTURE FUNDINST	08/23/2019	10/11/2024	65,042.00	60,341.00			4,701.00
300. STARBUCKS CORP.	07/16/2018	10/11/2024	28,710.00	15,306.00			13,404.00
8738.817 NEUBERGER BERMAN FUND	05/22/2023	12/19/2024	76,202.00	77,688.00			-1,486.00
25000. BOEING CO 4.875% DU CALLABLE 04/01/2025	06/01/2022	12/20/2024	25,000.00	25,044.00			-44.00
50000. VERIZON COMMUNICATI DUE 02/15/	08/15/2018	02/18/2025	50,000.00	48,920.00			1,080.00
1400. PFIZER INC.	02/23/2009	02/21/2025	36,768.00	19,437.00			17,331.00
50000. CIGNA 3.25% DUE 04/ CALLABLE 01/15/2025	07/02/2021	04/15/2025	50,000.00	50,000.00			
100000. MCDONALD'S CORP 3. 07/01/2025 CALLABLE 06/	11/09/2021	07/01/2025	100,000.00	100,000.00			
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) . . .			593,819.	503,547.			90,272.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Form **4720**

Department of the Treasury
Internal Revenue Service

Return of Certain Excise Taxes Under Chapters 41 and 42 of the Internal Revenue Code

(Sections 170(f)(10), 664(c)(2), 4911, 4912, 4941, 4942, 4943, 4944, 4945, 4955, 4958, 4959, 4960, 4965, 4966, 4967, and 4968)

Go to *www.irs.gov/Form4720* for instructions and the latest information.

OMB No. 1545-0047

2024

For calendar year 2024 or other tax year beginning 10/01 , 2024, and ending 09/30 , 20 25

Name of organization, entity, or person subject to tax: LOEB FOUNDATION

EIN or SSN: 31-6225986

Number, street, and room or suite no. (or P.O. box if mail is not delivered to street address): PO BOX 59

[ ] Amended return

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

Check box for type of annual return:
[ ] Form 990 [ ] Form 990-EZ
[X] Form 990-PF [ ] Other
[ ] Form 5227

		Yes	No
A	Is the organization a foreign private foundation within the meaning of section 4948(b)?		X
	Show conversion rate to U.S. dollars. See instructions		
B	**Entity (other than the organization) or person subject to tax:** Are you required to file Form 4720 with respect to more than one organization in the current tax year? See instructions	N/A	

If "Yes," attach a list showing the name and EIN for each organization with respect to which you will file Form 4720 for the current tax year.

Part I **Taxes on Organization** (Sections 170(f)(10), 664(c)(2), 4911(a), 4912(a), 4942(a), 4943(a), 4944(a)(1), 4945(a)(1), 4955(a)(1), 4959, 4960(a), 4965(a)(1), 4966(a)(1), and 4968(a))

1	Tax on undistributed income - Schedule B, line 4	1	NONE
2	Tax on excess business holdings - Schedule C, line 7	2	
3	Tax on investments that jeopardize charitable purpose - Schedule D, Part I, column (f)	3	
4	Tax on taxable expenditures - Schedule E, Part I, column (h)	4	
5	Tax on political expenditures - Schedule F, Part I, column (f)	5	
6	Tax on excess lobbying expenditures - Schedule G, line 4	6	
7	Tax on disqualifying lobbying expenditures - Schedule H, Part I, column (e)	7	
8	Tax on premiums paid on personal benefit contracts	8	
9	Tax on being a party to prohibited tax shelter transactions - Schedule J, Part I, column (h)	9	
10	Tax on taxable distributions - Schedule K, Part I, column (f)	10	
11	Tax on a charitable remainder trust's unrelated business taxable income. Attach statement	11	
12	Tax on failure to meet the requirements of section 501(r)(3) - Schedule M, Part II, line 2	12	
13	Tax on excess executive compensation - Schedule N	13	
14	Tax on net investment income of private colleges and universities - Schedule O	14	
15	**Total** (add lines 1-14)	15	NONE

Part II **Taxes on a Manager, Self-Dealer, Disqualified Person, Donor, Donor Advisor, or Related Person** (Sections 4912(b), 4941(a), 4944(a)(2), 4945(a)(2), 4955(a)(2), 4958(a), 4965(a)(2), 4966(a)(2), and 4967(a))

Name and address of related organization; city or town, state or province, country, ZIP or foreign postal code | Employer identification number

1	Tax on self-dealing - Schedule A, Part II, column (d); and Part III, column (d)	1	
2	Tax on investments that jeopardize charitable purposes - Schedule D, Part II, column (d)	2	
3	Tax on taxable expenditures - Schedule E, Part II, column (d)	3	
4	Tax on political expenditures - Schedule F, Part II, column (d)	4	
5	Tax on disqualifying lobbying expenditures - Schedule H, Part II, column (d)	5	
6	Tax on excess benefit transactions - Schedule I, Part II, column (d); and Part III, column (d)	6	
7	Tax on being a party to prohibited tax shelter transactions - Schedule J, Part II, column (d)	7	
8	Tax on taxable distributions - Schedule K, Part II, column (d)	8	
9	Tax on prohibited benefits - Schedule L, Part II, column (d); and Part III, column (d)	9	
10	**Total** - Add lines 1 through 9	10	

Part III **Tax Payments**

1	Total tax (Part I, line 15 or Part II, line 10)	1	NONE
2	Total payments including amount paid with Form 8868 (see instructions)	2	
3	**Tax due.** If line 1 is larger than line 2, enter amount owed (see instructions)	3	NONE
4	**Overpayment.** If line 1 is smaller than line 2, enter the difference. This is your refund	4	

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

SCHEDULE A - Initial Taxes on Self-Dealing (Section 4941)

Part I Acts of Self-Dealing and Tax Computation

(a) Act number	(b) Date of act	(c) Correction made? Yes	No	(d) Description of act
1				
2				
3				
4				
5				

(e) Question number from Form 990-PF, Part VI-B, or Form 5227, Part VIII, applicable to the act	(f) Amount involved in act	(g) Initial tax on self-dealer (10% of col. (f))	(h) Tax on foundation managers (if applicable) (lesser of $20,000 or 5% of col. (f))

Part II Summary of Tax Liability of Self-Dealers and Proration of Payments

(a) Names of self-dealers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (g), or prorated amount	(d) Self-dealer's total tax liability (add amounts in col. (c)) (see instructions)

Part III Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (h), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE B - Initial Tax on Undistributed Income (Section 4942)

1	Undistributed income for years before 2023 (from Form 990-PF for 2024, Part XII, line 6d) . . .	1	NONE
2	Undistributed income for 2023 (from Form 990-PF for 2024, Part XII, line 6e)	2	NONE
3	Total undistributed income at end of current tax year beginning in 2024 and subject to tax under section 4942 (add lines 1 and 2)	3	NONE
4	**Tax -** Enter 30% of line 3 here and on Part I, line 1	4	NONE

SCHEDULE C - Initial Tax on Excess Business Holdings (Section 4943)

Business Holdings and Computation of Tax

If you have taxable excess holdings in more than one business enterprise, attach a separate schedule for each enterprise. Refer to the instructions for each line item before making any entries.

Name and address of business enterprise

Employer identification number . . . .

Form of enterprise (corporation, partnership, trust, joint venture, sole proprietorship, etc.) . . . . . .

			(a) Voting stock (profits interest or beneficial interest)	(b) Value	(c) Nonvoting stock (capital interest)
1	Foundation holdings in business enterprise	1	%	%	
2	Permitted holdings in business enterprise	2	%	%	
3	Value of excess holdings in business enterprise	3			
4	Value of excess holdings disposed of within 90 days; or, other value of excess holdings not subject to section 4943 tax (attach statement)	4			
5	Taxable excess holdings in business enterprise- line 3 minus line 4	5			
6	**Tax -** Enter 10% of line 5	6			
7	**Total tax -** Add amounts on line 6, columns (a), (b), and (c); enter total here and on Part I, line 2	7			

		Yes	No
8	Did the organization dispose of excess holdings subject to tax reported on line 6? . . . . Attach a statement explaining (i) corrective action taken, or (ii) why corrective action has not been taken.		

SCHEDULE D - Initial Taxes on Investments That Jeopardize Charitable Purpose (Section 4944)

Part I Investments and Tax Computation

(a) Investment number	(b) Date of investment	(c) Correction made? Yes	No	(d) Description of investment	(e) Amount of investment	(f) Initial tax on foundation (10% of col. (e))	(g) Initial tax on foundation managers (if applicable) - (lesser of $10,000 or 10% of col. (e))
1							
2							
3							
4							
5							
Total - Column (f). Enter here and on Part I, line 3							
Total - Column (g). Enter total (or prorated amount) here and in Part II, column (c), below							

Part II Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Investment no. from Part I, col. (a)	(c) Tax from Part I, col. (g), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE E - Initial Taxes on Taxable Expenditures (Section 4945)

Part I Expenditures and Computation of Tax

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Correction made? Yes	No	(e) Name and address of recipient
1					
2					
3					
4					
5					

(f) Description of expenditure and purposes for which made	(g) Question number from Form 990-PF, Part VI-B, or Form 5227, Part VIII, applicable to the expenditure	(h) Initial tax imposed on foundation (20% of col. (b))	(i) Initial tax imposed on foundation managers (if applicable) - (lesser of $10,000 or 5% of col. (b))

Total - Column (h). Enter here and on Part I, line 4 . . . .

Total - Column (i). Enter total (or prorated amount) here and in Part II, column (c), below . . . .

Part II Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (i), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE F - Initial Taxes on Political Expenditures (Section 4955)

Part I Expenditures and Computation of Tax

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Correction made? Yes	No	(e) Description of political expenditure	(f) Initial tax imposed on organization or foundation (10% of col. (b))	(g) Initial tax imposed on managers (if applicable) (lesser of $5,000 or 2 1/2% of col. (b))
1							
2							
3							
4							
5							

Total - Column (f). Enter here and on Part I, line 5 . . . .

Total - Column (g). Enter total (or prorated amount) here and in Part II, column (c), below . . . .

Part II Summary of Tax Liability of Organization Managers or Foundation Managers and Proration of Payments

(a) Names of organization managers or foundation managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (g), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE G - Tax on Excess Lobbying Expenditures (Section 4911)

1	Excess of grass roots expenditures over grass roots nontaxable amount (from Schedule C (Form 990), Part II-A, column (b), line 1h). (See the instructions before making an entry.)	1	
2	Excess of lobbying expenditures over lobbying nontaxable amount (from Schedule C (Form 990), Part II-A, column (b), line 1i). (See the instructions before making an entry.)	2	
3	Excess lobbying expenditures - enter the larger of line 1 or line 2	3	
4	**Tax** - Enter 25% of line 3 here and on Part I, line 6	4	

SCHEDULE H - Taxes on Disqualifying Lobbying Expenditures (Section 4912)

Part I Expenditures and Computation of Tax

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of lobbying expenditures	(e) Tax imposed on organization (5% of col. (b))	(f) Tax imposed on organization managers (if applicable) - (5% of col. (b))
1					
2					
3					
4					
5					
Total - Column (e). Enter here and on Part I, line 7					
Total - Column (f). Enter total (or prorated amount) here and in Part II, column (c), below					

Part II Summary of Tax Liability of Organization Managers and Proration of Payments

(a) Names of organization managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE I - Initial Taxes on Excess Benefit Transactions (Section 4958)

Part I Excess Benefit Transactions and Tax Computation

(a) Transaction number	(b) Date of transaction	(c) Correction made? Yes	No	(d) Description of transaction
1				
2				
3				
4				
5				

(e) Amount of excess benefit	(f) Initial tax on disqualified persons (25% of col. (e))	(g) Tax on organization managers (if applicable) (lesser of $20,000 or 10% of col. (e))

SCHEDULE I - Initial Taxes on Excess Benefit Transactions (Section 4958) *Continued*

Part II Summary of Tax Liability of Disqualified Persons and Proration of Payments

(a) Names of disqualified persons liable for tax	(b) Trans. no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Disqualified person's total tax liability (add amounts in col. (c)) (see instructions)

Part III Summary of Tax Liability of 501(c)(3), (c)(4) & (c)(29) Organization Managers and Proration of Payments

(a) Names of 501(c)(3), (c)(4) & (c)(29) organization managers liable for tax	(b) Trans. no. from Part I, col. (a)	(c) Tax from Part I, col. (g), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE J - Taxes on Being a Party to Prohibited Tax Shelter Transactions (Section 4965)

Part I Prohibited Tax Shelter Transactions (PTST) and Tax Imposed on the Tax-Exempt Entity (see instructions)

(a) Transaction number	(b) Transaction date	(c) Type of transaction 1 - Listed 2 - Subsequently listed 3 - Confidential 4 - Contractual protection	(d) Description of transaction
1			
2			
3			
4			
5			

(e) Did the tax-exempt entity know or have reason to know this transaction was a PTST when it became a party to the transaction? Yes	No	(f) Net income attributable to the PTST	(g) 75% of proceeds attributable to the PTST	(h) Tax imposed on the tax-exempt entity (see instructions)

Total - Column (h). Enter here and on Part I, line 9 . . . .

Part II Tax Imposed on Entity Managers (Section 4965) *Continued*

(a) Name of entity manager	(b) Transaction number from Part I, col. (a)	(c) Tax - enter $20,000 for each transaction listed in col. (b) for each manager in col. (a)	(d) Manager's total tax liability (add amounts in col. (c))

SCHEDULE K - Taxes on Taxable Distributions of Sponsoring Organizations Maintaining Donor Advised Funds (Section 4966). See the instructions.

Part I Taxable Distributions and Tax Computation

(a) Item number	(b) Name of sponsoring organization and donor advised fund	(c) Description of distribution
1		
2		
3		
4		

(d) Date of distribution	(e) Amount of distribution	(f) Tax imposed on organization (20% of col. (e))	(g) Tax on fund managers (lesser of 5% of col. (e) or $10,000)

Total - Column (f). Enter here and on Part I, line 10 . . . .

Total - Column (g). Enter total (or prorated amount) here and in Part II, column (c), below . .

Part II Summary of Tax Liability of Fund Managers and Proration of Payments

(a) Name of fund managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (g) or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE L - Taxes on Prohibited Benefits Distributed From Donor Advised Funds (Section 4967).

See the instructions.

Part I Prohibited Benefits and Tax Computation

(a) Item number	(b) Date of prohibited benefit	(c) Description of benefit
1		
2		
3		
4		
5		

(d) Amount of prohibited benefit	(e) Tax on donors, donor advisors, or related persons (125% of col. (d)) (see instructions)	(f) Tax on fund managers (if applicable) (lesser of 10% of col. (d) or $10,000) (see instructions)

Part II Summary of Tax Liability of Donors, Donor Advisors, Related Persons, and Proration of Payments

(a) Names of donors, donor advisors, or related persons liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (e) or prorated amount	(d) Donor's, donor advisor's, or related person's total tax liability (add amounts in col. (c)) (see instructions)

Part III Summary of Tax Liability of Fund Managers and Proration of Payments

(a) Names of fund managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f) or prorated amount	(d) Fund manager's total tax liability (add amounts in col. (c)) (see instructions)

Schedule M - Tax on Hospital Organization for Failure to Meet the Community Health Needs Assessment Requirements (Sections 4959 and 501(r)(3)). (See instructions.)

Part I Failures to Meet Section 501(r)(3)

(a) Item number	(b) Name of hospital facility	(c) Description of the failure	(d) Tax year hospital facility last conducted a CHNA	(e) Tax year hospital facility last adopted an implementation strategy
1				
2				
3				
4				
5				

Part II Computation of Tax

1	Number of hospital facilities operated by the hospital organization that failed to meet the Community Health Needs Assessment requirements of section 501(r)(3)	1	
2	**Tax -** Enter $50,000 multiplied by line 1 here and on Part I, line 12	2	

SCHEDULE N - Tax on Excess Executive Compensation (Section 4960). (See instructions.)

(a) Item number	(b) Name of covered employee	(c) Excess remuneration	(d) Excess parachute payment	(e) Total. Add column (c) and (d)
1				
2				
3				
4				
5				
6	Attachment, if necessary. See instructions			
Total (add column (e) items 1 - 6)				
Tax. Enter 21% of the amount above here and on Part I, line 13				

SCHEDULE O - Excise Tax on Net Investment Income of Private Colleges and Universities (Section 4968)

		(a) Name	(b) EIN	(c) Gross investment income (See instructions.)	(d) Capital gain net income	(e) Administrative expenses allocable to income included in cols. (c) and (d)	(f) Net investment income (See instructions.)
1	Filing Organization						
2	Related Organization						
3	Related Organization						
4	Related Organization						
5	Total from attachment, if necessary						
6	**Total**						
7	Excise Tax on Net Investment Income. Enter 1.4% of the amount in 6(f) here and on Part I, line 14						

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 Manley JACQUELINE A MANLEY — Signature of officer or trustee; SVP — Title; 11/05/2025 — Date
	Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person; Date
	May the IRS discuss this return with the preparer shown below? (see instructions) . . . . [X] Yes [ ] No

Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
	JACQUELINE A MANLE	Jacqueline A Manley	11/05/2025		P02311282
	Firm's name LCNB NATIONAL BANK			Firm's EIN	31-0352330
	Firm's address PO BOX 59			Phone no.	513-932-1414

THE LOEB FOUNDATION

Statement of Assets
As Of September 30, 2025

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
010	**Common Stock**					
AMZN	Amazon.com Inc		300.0000	$23,127.70	$219.57	$65,871.00
AVGO	Broadcom Ltd.		2,000.0000	$45,106.38	$329.91	$659,820.00
DIS	Disney Walt Co.		412.0000	$39,943.36	$114.50	$47,174.00
DUK	Duke Energy Holding Corp.		320.0000	$4,139.59	$123.75	$39,600.00
EOG	EOG Resources Inc.		200.0000	$28,071.54	$112.12	$22,424.00
FDX	Fed Ex Corp.		200.0000	$49,159.45	$235.81	$47,162.00
GD	General Dynamics Corp.		157.0000	$42,686.98	$341.00	$53,537.00
GIS	General Mills Inc.		500.0000	$18,485.93	$50.42	$25,210.00
GOOG	Alphabet Inc. Class C		800.0000	$23,645.20	$243.55	$194,840.00
GPK	Graphic Packaging Holding Company		4,033.0000	$89,630.60	$19.57	$78,925.81
HON	Honeywell International Inc.		300.0000	$42,232.60	$210.50	$63,150.00
JNJ	Johnson & Johnson		465.0000	$27,386.95	$185.42	$86,220.30
JPM	JP Morgan Chase Co.		400.0000	$43,812.00	$315.43	$126,172.00
KO	Coca-Cola Company		600.0000	$12,735.98	$66.32	$39,792.00
KVUE	Kenvue Inc.		281.0000	$2,059.98	$16.23	$4,560.63
LCNB	LCNB Corp.		17,800.0000	$52,287.50	$14.99	$266,822.00
LRCX	Lam Research Corporation		1,000.0000	$17,261.50	$133.90	$133,900.00
MRK	Merck and Co Inc.		414.0000	$36,850.87	$83.93	$34,747.02
MSFT	Microsoft Corp.		200.0000	$5,446.00	$517.95	$103,590.00
NKE	Nike Inc.		700.0000	$7,895.05	$69.73	$48,811.00
PG	Procter & Gamble Co.		450.0000	$5,418.68	$153.65	$69,142.50
PSA	Public Storage		153.0000	$41,752.17	$288.85	$44,194.05
PSX	Phillips 66		274.0000	$25,837.79	$136.02	$37,269.48
SBUX	Starbucks Corp.		300.0000	$15,306.00	$84.60	$25,380.00
SWKS	Skyworks Solutions Inc		1,099.0000	$128,353.75	$76.98	$84,601.02
VZ	Verizon Communications Inc.		1,230.0000	$63,097.44	$43.95	$54,058.50
WMT	Walmart Inc.		1,200.0000	$34,828.00	$103.06	$123,672.00
	Total			**$926,558.99**		**$2,580,646.31**
030	**Foreign Stock**					
MDT	Medtronic PLC		600.0000	$52,752.00	$95.24	$57,144.00
	Total			**$52,752.00**		**$57,144.00**
035	**American Depository Receipts**					
NVS	Novartis AG ADR		300.0000	$15,306.69	$128.24	$38,472.00
	Total			**$15,306.69**		**$38,472.00**
041	**Domestic Small-Mid Cap Eq Fds**					
NDVVX	MFS New Discovery Value R6		8,176.1510	$119,144.28	$18.08	$147,824.81
VIMAX	Vanguard Mid Cap Index Fund Admiral Shares		1,001.5520	$200,000.00	$363.75	$364,314.54

THE LOEB FOUNDATION

Statement of Assets
As Of September 30, 2025

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
	Total			**$319,144.28**		**$512,139.35**
050	**Equity Closed End Funds**					
IWV	IShares TR Russell 3000 ETF		525.0000	$26,892.58	$378.94	$198,943.50
	Total			**$26,892.58**		**$198,943.50**
051	**Domestic Sm-Mid Cap ETF**					
IJH	IShares TR Core S&P Mid Cap ETF		750.0000	$23,410.50	$65.26	$48,945.00
IJR	IShares TR Core S&P Small Cap ETF		300.0000	$18,483.00	$118.83	$35,649.00
	Total			**$41,893.50**		**$84,594.00**
100	**International Equity Mutual Funds**					
DFCEX	DFA Emerging Markets Core Equity		13,155.3270	$307,440.00	$28.33	$372,690.41
	Total			**$307,440.00**		**$372,690.41**
101	**International Equity ETF**					
IEFA	IShares Inc. TR Core MSCI EAFE ETF		6,500.0000	$391,145.25	$87.31	$567,515.00
INDA	IShares MSCI India ETF		1,000.0000	$41,566.30	$52.06	$52,060.00
	Total			**$432,711.55**		**$619,575.00**
200	**Corporate Bonds**					
031162CT5	Amgen 2.2% Due 02/21/2027 Callable 12/21/2026	2/21/2027	75,000.0000	$75,624.88	$97.59	$73,189.72
037833CJ7	Apple Inc 3.35% Due 02/09/2027 Callable 11/09/2026	2/9/2027	50,000.0000	$48,030.50	$99.45	$49,726.31
06051GFX2	Bank of America Corp 3.5% Due 04/19/2026	4/19/2026	75,000.0000	$73,724.25	$99.69	$74,767.64
172967KU4	Citigroup Inc 4.125% Due 07/25/2028	7/25/2028	50,000.0000	$46,125.50	$99.90	$49,951.14
20030NEA5	Comcast Corp 5.3% Due 11/15/2027	11/15/2027	50,000.0000	$49,895.25	$102.76	$51,379.88
423452AG6	Helmerich & Payne Inc 2.9% Due 09/29/2031	9/29/2031	50,000.0000	$42,710.00	$88.37	$44,185.75
458140CG3	Intel Corp 5.2% Due 02/10/2033	2/10/2033	100,000.0000	$99,803.00	$102.28	$102,277.51
459200JG7	IBM 3.45% Due 2/19/2026 Senior Global Note	2/19/2026	109,000.0000	$110,107.95	$99.72	$108,699.84
46625HRX0	JPMorgan Chase & Co 3.625% Due 12/01/2027 Callable 12/01/2026	12/1/2027	25,000.0000	$24,340.75	$99.22	$24,805.28
608190AM6	Mohawk Inds Inc 5.85% Due 09/18/2028 Callable 08/18/2028	9/18/2028	50,000.0000	$50,052.35	$104.49	$52,247.09
61744YAK4	Morgan Stanley 3.591% Due 07/22/2028 Callable 07/22/2027	7/22/2028	50,000.0000	$46,613.00	$98.97	$49,485.31
61746BCY0	Morgan Stanley 6.25% Due 08/09/2026	8/9/2026	35,000.0000	$35,724.76	$101.88	$35,659.35
62954HBA5	NXP B.V. 2.5% 5/11/2031 SR GLBL NT2.5% 31	5/11/2031	75,000.0000	$65,385.75	$89.81	$67,355.03
75513ECU3	RTX Corporation 5.75% Due 01/15/2029 Callable 12/15/2028	1/15/2029	75,000.0000	$76,636.02	$104.82	$78,617.82
808513BY0	Schwab Charles Corp 2.45% Due 03/03/2027 Callable 02/03/2027	3/3/2027	50,000.0000	$45,245.50	$97.83	$48,912.87
88579YAV3	3M Co 2.25% Due 9/19/2026 Callable 6/19/2026	9/19/2026	50,000.0000	$46,023.00	$98.36	$49,177.92
91159HJG6	US Bancorp 4.967% Due 07/22/2033	7/22/2033	100,000.0000	$98,767.00	$100.41	$100,409.73
	Total			**$1,034,809.46**		**$1,060,848.19**

THE LOEB FOUNDATION

Statement of Assets
As Of September 30, 2025

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
305	**Fixed Income Mutual Funds**					
ANGIX	Angel Oak Multi-Strategy Income Fund		8,551.4354	$74,483.00	$8.73	$74,654.04
DODIX	Dodge & Cox Income Fund		8,150.6290	$110,931.17	$12.82	$104,491.06
MRBKX	MFS Total Return Bond R6		13,259.0070	$124,767.26	$9.66	$128,082.01
VBILX	Vanguard Intermediate Term Bond Index Fund Admiral Shares		21,203.3520	$209,483.00	$10.55	$223,695.36
Total				**$519,664.43**		**$530,922.47**
306	**International Fixed Mut Fds**					
EIDOX	Eaton Vance Emerging Markets Debt Opportunities I		24,498.4000	$190,597.55	$8.30	$203,336.72
Total				**$190,597.55**		**$203,336.72**
440	**U.S. Government Agency Obligations**					
3133ETAF4	Federal Farm CR BKS 4.9% 3/19/2031 CONS BD 4.9%31	3/19/2031	50,000.0000	$49,954.00	$100.14	$50,070.86
Total				**$49,954.00**		**$50,070.86**
500	**Money Market Funds**					
GOFXX	Federated Hermes Government Obligations Fund		426,205.7400	$426,205.74	$1.00	$426,205.74
Total				**$426,205.74**		**$426,205.74**
641	**Secured Notes**					
911001998	Collins Stay In Home Loan		7,900.0000	$7,900.00		$7,900.00
997888AD4	Thomas Garner Stay In Home Loan		16,075.0000	$16,075.00		$16,075.00
997888BD3	Norma Davis Stay In Home Loan		11,814.0000	$11,814.00		$11,814.00
997888BM3	Vera Howard Stay In Home Loan		5,495.0000	$5,495.00		$5,495.00
998999JZ0	Bolton Stay In Home Loan		3,870.0000	$3,870.00		$3,870.00
998999TO4	Leon & Mary Linville Stay In Home Loan		15,400.0000	$15,400.00		$15,400.00
998999ZY5	Walter & Linda Bates Stay In Home Loan		5,100.0000	$5,100.00		$5,100.00
Total				**$65,654.00**		**$65,654.00**
840	**Options (Liabilities)**					
11135F9AA	CALL AVGO 300.00 01/16/2026		7.0000	$0.00 *		$0.00
Total				**$0.00 ***		**$0.00**
	Cash					
	Cash			$6,293.20		$6,293.20
Grand Total				**$4,415,877.97 ***		**$6,807,535.75**

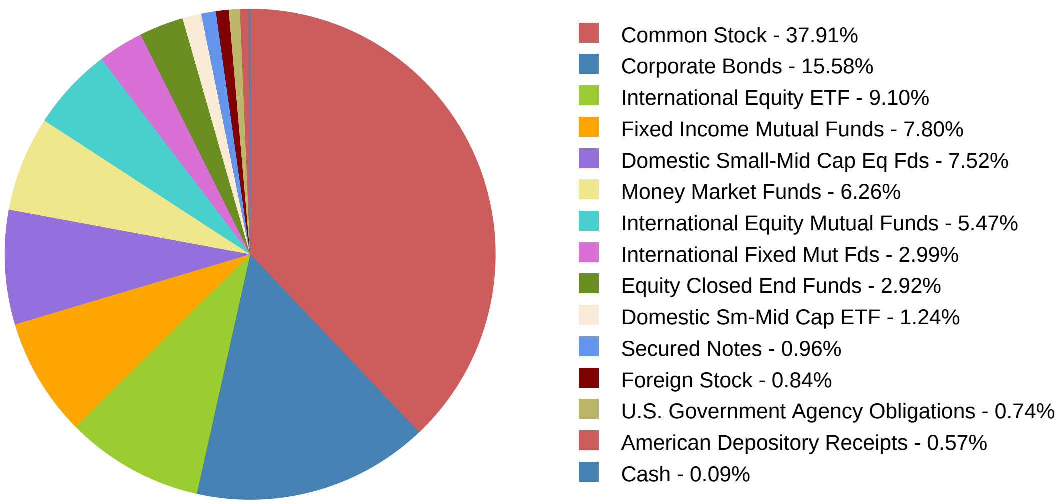
* All or part of value is unknown.

THE LOEB FOUNDATION

Statement of Assets
As Of September 30, 2025

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value

Market Value by Portfolio Report Category



* All or part of value is unknown.