

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](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No. 1545-0052  
**2020**  
**Open to Public Inspection**

**For calendar year 2020, or tax year beginning 05-01-2020 , and ending 04-30-2021**

Name of foundation Liberty Fund Inc		<b>A Employer identification number</b> 35-1320021	
% SANDRA J SCHALLER			
Number and street (or P.O. box number if mail is not delivered to street address) 11301 N Meridian Street	Room/suite	<b>B Telephone number (see instructions)</b> (317) 842-0880	
City or town, state or province, country, and ZIP or foreign postal code Carmel, IN 46032		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>469,009,412</u>		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>	
<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>MODIFIED CASH</u> <i>(Part I, column (d) must be on cash basis.)</i>			

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		<b>(a)</b> Revenue and expenses per books	<b>(b)</b> Net investment income	<b>(c)</b> Adjusted net income	<b>(d)</b> Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	1,949			
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	268	268	268	
	<b>4</b> Dividends and interest from securities	6,838,239	6,838,239	6,838,239	
	<b>5a</b> Gross rents	2,175		2,175	
	<b>b</b> Net rental income or (loss)	2,175			
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	20,731,619			
	<b>b</b> Gross sales price for all assets on line 6a	64,535,694			
	<b>7</b> Capital gain net income (from Part IV, line 2)		20,731,619		
	<b>8</b> Net short-term capital gain			620,621	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	476,367		476,367		
<b>12 Total.</b> Add lines 1 through 11	28,050,617	27,570,126	7,937,670		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	1,837,572	33,528	33,528	1,804,044
	<b>14</b> Other employee salaries and wages	3,531,518			3,531,518
	<b>15</b> Pension plans, employee benefits	1,777,483	2,222	2,222	1,775,262
	<b>16a</b> Legal fees (attach schedule)	342,135	34,213	34,213	307,921
	<b>b</b> Accounting fees (attach schedule)	44,750	3,133	4,475	40,275
	<b>c</b> Other professional fees (attach schedule)	3,516,083	121,126	121,126	3,394,957
	<b>17</b> Interest	587,438	8,812	8,812	578,626
	<b>18</b> Taxes (attach schedule) (see instructions)				
	<b>19</b> Depreciation (attach schedule) and depletion	1,019,043	15,286	15,286	
	<b>20</b> Occupancy	839,141	6,939	6,939	832,202
	<b>21</b> Travel, conferences, and meetings	271,197	1,972	1,972	269,225
	<b>22</b> Printing and publications	696,837		475,376	221,460
	<b>23</b> Other expenses (attach schedule)	570,995	13,194	13,194	557,801
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	15,034,192	240,425	717,143	13,313,291
	<b>25</b> Contributions, gifts, grants paid	6,500			6,500
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	15,040,692	240,425	717,143	13,319,791	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	13,009,925				
<b>b Net investment income</b> (if negative, enter -0-)		27,329,701			
<b>c Adjusted net income</b> (if negative, enter -0-)			7,220,527		

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	563,841	489,258	489,258
	<b>2</b> Savings and temporary cash investments . . . . .	4,595,900	460,128	460,128
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	31,051	4,379	4,379
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	218,065,537	188,506,998	312,679,881
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	83,171,322	129,263,647	132,654,052
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment: basis ▶ <u>26,691,388</u> Less: accumulated depreciation (attach schedule) ▶ <u>4,620,989</u>	22,778,707	22,070,399	22,070,399
<b>15</b> Other assets (describe ▶ _____)	249,557	249,557	651,315	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	329,455,915	341,044,366	469,009,412	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .	23,184,200	21,766,279	
	<b>22</b> Other liabilities (describe ▶ _____)	22,493	18,940	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	23,206,693	21,785,219	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .	306,249,222	319,259,147	
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds			
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	306,249,222	319,259,147		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	329,455,915	341,044,366		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	306,249,222
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	13,009,925
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	319,259,147
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	319,259,147

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1 a</b> PUBLICLY TRADED SECURITIES-ST	P		
<b>b</b> PUBLICLY TRADED SECURITIES-LT	P		
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 3,302,838		2,682,217	620,621
<b>b</b> 61,232,856		41,121,858	20,110,998
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			620,621
<b>b</b>			20,110,998
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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	}	<b>2</b>	20,731,619
<b>3</b> 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	{		}	<b>3</b>	620,621

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
<b>2</b> Reserved . . . . .				<b>2</b>
<b>3</b> Reserved . . . . .				<b>3</b>
<b>4</b> Reserved . . . . .				<b>4</b>
<b>5</b> Reserved . . . . .				<b>5</b>
<b>6</b> Reserved . . . . .				<b>6</b>
<b>7</b> Reserved . . . . .				<b>7</b>
<b>8</b> Reserved . . . . .				<b>8</b>

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due and overpayment are calculated in rows 9-11.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

Located at 11301 NORTH MERIDIAN STREET CARMEL IN ZIP+4 46032

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table for Part VII-B with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.



**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
ICE MILLER LLP ONE AMERICAN SQUARE SUITE 2900 INDIANAPOLIS, IN 46282	LEGAL SERVICES	303,342
CHARTIS INTERACTIVE LLC 322 9TH STREET JERSEY CITY, NJ 07302	CONSULTING	220,000
WARE-PAK LLC 2427 BOND STREET UNIVERSITY PARK, IL 60484	FULFILLMENT SERVICES	132,797
STRONG ANALYTICS LLC 2045 W GRAND AVE STE B PMB 45392 CHICAGO, IL 60612	CONSULTING	100,800
REVELANT TECHNOLOGIES LLC 5875 CASTLE CREEK PKWY N DR SUITE 3 INDIANAPOLIS, IN 46250	CONSULTING	97,628
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ▶		5

**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
<b>1</b> LIBERTY FUND COLLOQUIA AND SYMPOSIUMS - SEE ATTACHMENT	3,671,938
<b>2</b> LIBERTY FUND WEBSITES - SEE ATTACHMENT	3,282,888
<b>3</b> LIBERTY FUND PUBLISHING - SEE ATTACHMENT	1,780,551
<b>4</b> CO-SPONSORED PROGRAMS - SEE ATTACHMENT	633,708

**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
<b>1</b> _____ _____	
<b>2</b> _____ _____	
All other program-related investments. See instructions. <b>3</b> _____ _____	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	400,633,826
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	901,180
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	651,315
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	402,186,321
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	402,186,321
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	6,032,795
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	396,153,526
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	19,807,676

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	
<b>2a</b>	Tax on investment income for 2020 from Part VI, line 5. . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2020. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	13,319,791
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	308,467
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	13,628,258
<b>5</b>	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. . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	13,628,258

**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 2019	(c) 2019	(d) 2020
<b>1</b> Distributable amount for 2020 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of the end of 2020:				
<b>a</b> Enter amount for 2019 only. . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2020:				
<b>a</b> From 2015. . . . .				
<b>b</b> From 2016. . . . .				
<b>c</b> From 2017. . . . .				
<b>d</b> From 2018. . . . .				
<b>e</b> From 2019. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ _____				
<b>a</b> Applied to 2019, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2020 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .				
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2016. . . . .				
<b>b</b> Excess from 2017. . . . .				
<b>c</b> Excess from 2018. . . . .				
<b>d</b> Excess from 2019. . . . .				
<b>e</b> Excess from 2020. . . . .				

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

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. . . . . ▶		1989-02-16			
<b>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2020</b>	<b>(b) 2019</b>	<b>(c) 2018</b>	<b>(d) 2017</b>	
	7,220,527	11,322,809	14,928,661	11,250,357	44,722,354
<b>b</b> 85% of line 2a . . . . .	6,137,448	9,624,388	12,689,362	9,562,803	38,014,001
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	13,628,258	15,560,715	18,265,821	18,631,551	66,086,345
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	6,500	35,000	1,010,000	30,000	1,081,500
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	13,621,758	15,525,715	17,255,821	18,601,551	65,004,845
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .	469,009,412	364,015,112	378,080,911	376,362,796	1,587,468,231
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
	13,205,117	11,526,412	11,395,858	11,561,022	47,688,409
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> 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).)  
NONE
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
NONE
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. 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:
- 
- b** The form in which applications should be submitted and information and materials they should include:
- 
- c** Any submission deadlines:
- 
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** **Supplementary Information** (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> ASSOCIATION OF PRIVATE ENTERPRISE EDUCATION TEXAS TECH UNIVERSITY BOX 45059 LUBBOCK, TX 79409	NONE	PC	UNDERGRADUATE RESEARCH COMPETITION	6,500
<b>Total</b> . . . . . ▶ <b>3a</b>				6,500
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . . ▶ <b>3b</b>				





Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
TERRY W ANKER 🇵🇸 11301 N Meridian Street Carmel, IN 46032	DIRECTOR 3.0	42,000	490	0
LUIS H BALL 🇵🇸 11301 N Meridian Street Carmel, IN 46032	DIRECTOR 3.0	42,000	490	0
DOUGLAS J DEN UYL 🇵🇸 11301 N Meridian Street Carmel, IN 46032	VP OF EDUCATIONAL PROGRAMS 40.0	291,390	66,538	0
RICHARD W DUESENBERG THRU 092020 🇵🇸 11301 N Meridian Street Carmel, IN 46032	DIRECTOR EMERITUS 3.0	15,000	0	0
NATHAN FELTMAN 🇵🇸 11301 N Meridian Street Carmel, IN 46032	DIRECTOR, CHAIRMAN 10.0	56,004	490	0
STEPHANIE L KAUFMAN 🇵🇸 11301 N Meridian Street Carmel, IN 46032	ASST SEC, EXEC ASST,Office MGR 40.0	99,540	13,963	0
MARY A O'GRADY 🇵🇸 11301 N Meridian Street Carmel, IN 46032	DIRECTOR 3.0	42,000	490	0
EMILIO J PACHECO 🇵🇸 11301 N Meridian Street Carmel, IN 46032	DIRECTOR/SVP & PFG RES SCHOLAR 40.0	340,988	60,855	0
BEN A RAST 🇵🇸 11301 N Meridian Street Carmel, IN 46032	DIRECTOR 3.0	42,000	490	0
T ALAN RUSSELL 🇵🇸 11301 N Meridian Street Carmel, IN 46032	DIRECTOR EMERITUS 3.0	36,000	0	0
SANDRA J SCHALLER 🇵🇸 11301 N Meridian Street Carmel, IN 46032	VP & CONTROLLER, SEC-TREASURER 40.0	223,820	57,345	0
SEAN R SHELBY STARTED 082020 🇵🇸 11301 N Meridian Street Carmel, IN 46032	PRESIDENT & CEO 40.0	256,960	50,583	0
DANE STARBUCK 🇵🇸 11301 N Meridian Street CARMEL, IN 46032	DIRECTOR 3.0	96,510	490	1,136

**TY 2020 Accounting Fees Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
AUDIT & TAX PREPARATION FEES	44,750	3,133	4,475	40,275

**TY 2020 Compensation Explanation****Name:** Liberty Fund Inc**EIN:** 35-1320021

Person Name	Explanation
DANE STARBUCK	\$54,510 OF COMPENSATION ABOVE IS FOR WORK ON A BOOK TO DOCUMENT THE HISTORY OF LIBERTY FUND AND IS SEPARATE FROM HIS COMPENSATION AS A DIRECTOR.



**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

## **TY 2020 Depreciation Schedule**

**Name:** Liberty Fund Inc

**EIN:** 35-1320021

# TY 2020 General Explanation Attachment

**Name:** Liberty Fund Inc

**EIN:** 35-1320021

## General Explanation Attachment

Identifier	Return Reference	Explanation	
1	DEPRECIATION DISCLOSURE	DEPRECIATION DISCLOSURE	PART I, LINE 19 AND PART II, LINE 14: LIBERTY FUND, INC. E.I. #35-1320021 A STATEMENT ATTACHED TO AND MADE PART OF U.S. PRIVATE FOUNDATION INCOME TAX RETURN FOR THE YEAR ENDED APRIL 30, 2021 PART I, LINE 19 - DEPRECIATION PART II, LINE 14 - LAND, BUILDINGS, AND EQUIPMENT LAND: 3,844,298 LAND IMPROVEMENTS: 2,122,155 OFFICE FURNITURE: 2,913,394 EQUIPMENT AND OTHER: 128,809 CONSTRUCTION IN PROGRESS: 118,771 BUILDING: 17,563,961 LESS: ACCUMULATED DEPRECIATION: (4,620,989) ----- NET FIXED ASSETS: 22,070,399 DEPRECIATION EXPENSE: 1,019,043 DEPRECIATION CALCULATED USING THE STRAIGHT-LINE METHOD.

## General Explanation Attachment

Identifier	Return Reference	Explanation	
2	PART IX-A	PART IX-A	<p>LIBERTY FUND COLLOQUIA AND SYMPOSIUMS COLLOQUIUM AND SYMPOSIUMS WERE DEVELOPED AND CONDUCTED IN THE UNITED STATES, LATIN AMERICA, AND EUROPE. COLLOQUIUM AND SYMPOSIUMS ARE TO FOSTER THOUGHT AND ENCOURAGE DISCOURSE ON ENDURING ISSUES PERTAINING TO LIBERTY. During the Coronavirus pandemic, several programs were held virtually.</p> <p>LIBERTY FUND WEBSITES THE LIBRARY OF THE CLASSICS OF LIBERTY - <a href="http://oll.libertyfund.org">HTTP://OLL.LIBERTYFUND.ORG</a> - IS A WEBSITE DEDICATED TO MAKING THE CLASSIC TEXTS WHICH CONTRIBUTED TO OUR MODERN UNDERSTANDING OF THE NATURE OF LIMITED GOVERNMENT, INDIVIDUAL LIBERTY, AND THE FREE MARKET MORE ACCESSIBLE TO SCHOLARS, STUDENTS AND OTHER INTERESTED INDIVIDUALS. THE LIBRARY OF ECONOMICS AND LIBERTY - <a href="http://www.econlib.org">WWW.ECONLIB.ORG</a> - IS A WEBSITE DEDICATED TO ADVANCING THE STUDY OF ECONOMICS, MARKETS, AND LIBERTY. THE LIBRARY OF LAW AND LIBERTY - <a href="http://www.lawliberty.org">WWW.LAWLIBERTY.ORG</a> - IS A WEBSITE DEDICATED TO THE CONTENT, STATUS, AND DEVELOPMENT OF LAW IN THE CONTEXT OF REPUBLICAN AND LIMITED GOVERNMENT AND THE WAYS THAT LIBERTY AND LAW MUTUALLY REINFORCE THE OTHER. <a href="http://www.adamsmithworks.org">WWW.ADAMSMITHWORKS.ORG</a> IS A WEBSITE FOCUSING ON THE WORKS OF ADAM SMITH. LIBERTY FUND PUBLISHING LIBERTY FUND PUBLISHED THREE NEW TITLES AND CONDUCTED EDITORIAL WORK ON OTHER UPCOMING PUBLICATIONS. TWENTY-THREE REPRINTS OF OUR PREVIOUSLY PUBLISHED WORKS WERE REPRODUCED. TITLES SELECTED FOR PUBLISHING ARE THOSE THAT WILL PRESERVE THE WISDOM AND LEARNING OF THE AGES, AND STRENGTHEN, IN PARTICULAR, THE UNDERSTANDING AND APPRECIATION OF INDIVIDUAL LIBERTY AND RESPONSIBILITY. TITLES INCLUDE CLASSICS IN THE FIELDS OF HISTORY, POLITICS, PHILOSOPHY, LAW, EDUCATION, AND ECONOMICS. CO-SPONSORED PROGRAMS LIBERTY FUND ADMINISTERED CO-SPONSORED PROGRAMS WITH TWELVE OTHER NON-PROFIT ORGANIZATIONS WITH SIMILAR EDUCATIONAL AND PUBLIC PURPOSES. LIBERTY FUND AND THE CO-SPONSORS HAVE JOINT OR SHARED RESPONSIBILITIES OVER PLANNING, DEVELOPING, COORDINATING, CONDUCTING, AND EVALUATING THE CONFERENCE PROGRAMS HELD. AS WITH THE LIBERTY FUND COLLOQUIA AND SYMPOSIUMS, THE CO-SPONSORED PROGRAMS ARE TO FOSTER THOUGHT AND ENCOURAGE DISCOURSE ON ENDURING ISSUES PERTAINING TO LIBERTY. During the Coronavirus pandemic, several programs were held virtually.</p>

**TY 2020 Investments Corporate Bonds Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
MUTUAL FUNDS - BONDS	129,263,647	132,654,052

**TY 2020 Investments Corporate Stock Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
MUTUAL FUNDS - INTERNATIONAL	83,446,528	123,913,528
MUTUAL FUNDS - DOMESTIC	105,060,470	188,766,353

**TY 2020 Legal Fees Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL CONSULTING FEES	342,135	34,213	34,213	307,921

**TY 2020 Other Assets Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ART COLLECTION	249,557	249,557	651,315

**TY 2020 Other Expenses Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	153,969	193	193	153,776
ADMINISTRATIVE EXPENSES	241,562	0	0	241,562
EQUIPMENT LEASING	14,967	225	225	14,742
EDUCATIONAL MATERIALS	127,364	12,736	12,736	114,628
MISCELLANEOUS EXPENSES	33,133	40	40	33,093



**TY 2020 Other Income Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
BOOK AND FILM SALES	473,376		473,376
ROYALTIES	2,000		2,000
MISCELLANEOUS INCOME	3,421		3,421
FIXED ASSET LOSS	-2,430		-2,430

**TY 2020 Other Professional Fees Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
INVESTMENT MANAGEMENT FEES	120,012	120,012	120,012	
CONFERENCE & PROGRAM FEES	530,326			530,326
WEBSITE DEVELOPMENT FEES	1,756,054			1,756,054
OTHER PROFESSIONAL FEES	1,109,691	1,114	1,114	1,108,577

**TY 2020 TransfersFrmControlledEntities****Name:** Liberty Fund Inc**EIN:** 35-1320021

Name	US / Foreign Address	EIN	Description	Amount
PIERRE F AND ENID GOODRICH FOUNDATION	11301 NORTH MERIDIAN STREET CARMEL, IN 46032	35-6056960	RELATED ENTITY REIMBURSEMENT OF OPERATING EXPENSES TO FOUNDATION	89,775
<b>Total</b>				89,775