

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

OMB No. 1545-0047
2021
Open to Public Inspection









▶ 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.

For calendar year 2021, or tax year beginning 05-01-2021, and ending 04-30-2022

Name of foundation Liberty Fund Inc		A Employer identification number 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 Telephone number (see instructions) (317) 842-0880	
City or town, state or province, country, and ZIP or foreign postal code Carmel, IN 46032		C If exemption application is pending, check here <input type="checkbox"/>	
G 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		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 417,518,324		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J 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>			

	Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>	(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)	1,631			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	68	68	68	
	4 Dividends and interest from securities	8,021,184	8,021,184	8,021,184	
	5a Gross rents	400		400	
	b Net rental income or (loss)	400			
	6a Net gain or (loss) from sale of assets not on line 10	32,014,181			
	b Gross sales price for all assets on line 6a	73,174,157			
	7 Capital gain net income (from Part IV, line 2)		32,014,181		
	8 Net short-term capital gain			1,389,580	
	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)	387,667		387,667		
12 Total. Add lines 1 through 11	40,425,131	40,035,433	9,798,899		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,612,654	37,606	37,606	1,575,048
	14 Other employee salaries and wages	3,840,362			3,840,362
	15 Pension plans, employee benefits	1,520,680	1,901	1,901	1,518,779
	16a Legal fees (attach schedule)	132,436	13,244	13,244	119,192
	b Accounting fees (attach schedule)	46,500	3,255	4,650	41,850
	c Other professional fees (attach schedule)	4,378,484	161,118	161,118	4,217,366
	17 Interest	564,158	8,462	8,462	555,695
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion	1,022,882	15,343	15,343	
	20 Occupancy	750,207	6,473	6,473	743,734
	21 Travel, conferences, and meetings	2,538,724	8,125	8,125	2,530,599
	22 Printing and publications	639,346		373,273	266,073
	23 Other expenses (attach schedule)	911,126	10,198	10,198	900,928
	24 Total operating and administrative expenses. Add lines 13 through 23	17,957,559	265,725	640,393	16,309,626
	25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	17,957,559	265,725	640,393	16,309,626	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	22,467,572				
b Net investment income (if negative, enter -0-)		39,769,708			
c Adjusted net income (if negative, enter -0-)			9,158,506		

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	489,258	333,314	333,314
	2 Savings and temporary cash investments	460,128	460,196	460,196
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,379	178	178
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	188,506,998 	211,726,544	276,347,457
	c Investments—corporate bonds (attach schedule)	129,263,647 	128,882,870	118,657,922
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		 125,000	123,231
	14 Land, buildings, and equipment: basis ▶ <u>26,719,800</u> Less: accumulated depreciation (attach schedule) ▶ <u>5,624,374</u>	22,070,399	21,095,426	21,095,426
15 Other assets (describe ▶ _____)	 249,557 	 249,557 	 500,600	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	341,044,366	362,873,085	417,518,324	
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)	21,720,000	21,125,000	
	22 Other liabilities (describe ▶ _____)	65,219	21,366	
	23 Total liabilities (add lines 17 through 22)	21,785,219	21,146,366	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	319,259,147	341,726,719	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	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)	319,259,147	341,726,719	
30 Total liabilities and net assets/fund balances (see instructions) .	341,044,366	362,873,085		

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	319,259,147
2 Enter amount from Part I, line 27a	2	22,467,572
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	341,726,719
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	341,726,719

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.)
1 a PUBLICLY TRADED SECURITIES-ST		P		
b PUBLICLY TRADED SECURITIES-LT		P		
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 5,429,814		4,040,234	1,389,580	
b 67,744,343		37,119,742	30,624,601	
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) 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		
a			1,389,580	
b			30,624,601	
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	32,014,181
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	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3	1,389,580

Part V 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, subtitle A tax, credits/payments, and total tax due/overpayment.

Part VI-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and foundation requirements.

Part VI-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 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.

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

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

5a	During the year did the foundation pay or incur any amount to:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.	5a(1)		No
	(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)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?.	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)		No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	5b		
c	Organizations relying on a current notice regarding disaster assistance check <input type="checkbox"/>			
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?. If "Yes," attach the statement required by Regulations section 53.4945–5(d).	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. If "Yes" to 6b, file Form 8870.	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
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 during the year?.	8		No

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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
DOUGLAS J DEN UYL 11301 N MERIDIAN ST CARMEL, IN 46032	VP EMERITUS & ROGGE 40.0	197,417	54,648	0
JAMES F COTE 11301 N MERIDIAN ST CARMEL, IN 46032	DIR OF INFO SYS 40.0	192,000	53,348	0
CAROL L HOMMEL 11301 N MERIDIAN ST CARMEL, IN 46032	DIR OF CONFERENCES 40.0	154,379	55,425	0
HANS L EICHOLZ 11301 N MERIDIAN ST CARMEL, IN 46032	SENIOR FELLOW 40.0	153,200	54,195	0
JENNIFER K THOMPSON 1130 CARMEL, IN 46032	DIRECTOR OF CIVIL SQ 40.0	150,122	49,159	0
Total number of other employees paid over \$50,000.				31

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

Part VII

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	131,298
CHARTIS INTERACTIVE LLC 322 9TH STREET JERSEY CITY, NJ 07302	CONSULTING	363,000
SONDHI SOLUTIONS LLC 47 S PENNSYLVANIA ST SUITE 400 INDIANAPOLIS, IN 46204	CONSULTING	191,204
WALTER LEE DAVIS JR 7530 MOUNTAIN AVE MELROSE PARK, PA 19027	CONSULTING	136,980
SUSAN THOMLINSON 5827 SUSAN DRIVE EAST INDIANAPOLIS, IN 46250	CONSULTING	63,782

Total number of others receiving over \$50,000 for professional services. **1**

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 LIBERTY FUND COLLOQUIA AND SYMPOSIUMS - SEE ATTACHMENT	6,000,369
2 LIBERTY FUND WEBSITES - SEE ATTACHMENT	3,575,775
3 LIBERTY FUND PUBLISHING - SEE ATTACHMENT	1,640,455
4 CO-SPONSORED PROGRAMS - SEE ATTACHMENT	1,233,953

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 _____ _____	
2 _____ _____	
3 All other program-related investments. See instructions. _____ _____	

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	442,419,870
b	Average of monthly cash balances.	1b	679,773
c	Fair market value of all other assets (see instructions).	1c	500,600
d	Total (add lines 1a, b, and c).	1d	443,600,243
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	0
3	Subtract line 2 from line 1d.	3	443,600,243
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	6,654,004
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	436,946,239
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	21,847,312

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	
2a	Tax on investment income for 2021 from Part V, line 5.	2a	
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	

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	16,309,626
b	Program-related investments—total from Part VIII-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	51,185
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	16,360,811

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				0
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.				
b Total for prior years: 2019, 2018, 2017				
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u> </u> 0				
a Applied to 2020, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2021 distributable amount.				
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2017.				
b Excess from 2018.				
c Excess from 2019.				
d Excess from 2020.				
e Excess from 2021.	0			

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling 1989-02-16

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	9,158,506	7,220,527	11,322,809	14,928,661	42,630,503
b 85% (0.85) of line 2a	7,784,730	6,137,448	9,624,388	12,689,362	36,235,928
c Qualifying distributions from Part XI, line 4 for each year listed	16,360,811	13,628,258	15,560,715	18,265,821	63,815,605
d Amounts included in line 2c not used directly for active conduct of exempt activities		6,500	35,000	1,010,000	1,051,500
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	16,360,811	13,621,758	15,525,715	17,255,821	62,764,105
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	417,518,324	469,009,412	364,015,112	378,080,911	1,628,623,759
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed	14,564,875	13,205,117	11,526,412	11,395,858	50,692,262
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part 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).)
 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 XIV Supplementary Information (continued)

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

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

Part XV-A Analysis of Income-Producing Activities

	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	
Enter gross amounts unless otherwise indicated.					
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			14	68	
4 Dividends and interest from securities			14	8,021,184	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.	531120	400			
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	32,014,181	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PUBLICATION SALES					369,773
b PUBLISHING RIGHTS					3,500
c MISCELLANEOUS INCOME			01	18,449	
d FIXED ASSET LOSS			26	-4,055	
e _____					
12 Subtotal. Add columns (b), (d), and (e)		400		40,049,827	373,273
13 Total. Add line 12, columns (b), (d), and (e).					13 40,423,500

(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.)
11B	INCOME CONTRIBUTES IMPORTANTLY TO THE CONTINUED PUBLICATION OF WRITINGS OF CLASSIC THINKERS AS WELL AS CURRENT WRITINGS DEEMED UNPROFITABLE BY COMMERCIAL PUBLISHERS AND TO PROMOTE THE STUDY OF LIBERTY AND PERSONAL RESPONSIBILITY.
11C	INCOME CONTRIBUTES IMPORTANTLY TO THE CONTINUED PUBLICATION OF WRITINGS OF CLASSIC THINKERS ON A WORLDWIDE BASIS.

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

Part XVI

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.
(2) Other assets.
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
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.

Table with 4 columns: (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?
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.
***** 2022-09-15 *****
Signature of officer or trustee Date Title

Paid Preparer Use Only
Print/Type preparer's name: NICOLE B FISHBACK
Preparer's Signature
Date: 2022-09-15
Check if self-employed
PTIN: P01279475
Firm's name: FORVIS LLP
Firm's EIN
Firm's address: 201 N Illinois Street, Indianapolis, IN 46204
Phone no. (317) 383-4000

Form 990PF Part VII 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 🇺🇸	DIRECTOR 3.0	50,000	366	0
11301 N Meridian Street Carmel, IN 46032				
LUIS H BALL 🇺🇸	DIRECTOR 3.0	50,000	366	0
11301 N Meridian Street Carmel, IN 46032				
NATHAN FELTMAN 🇺🇸	DIRECTOR, CHAIRMAN 10.0	86,917	366	0
11301 N Meridian Street Carmel, IN 46032				
STEPHANIE L KAUFMAN 🇺🇸	ASST SEC, EXEC ASST,Office MGR 40.0	102,163	14,323	0
11301 N Meridian Street Carmel, IN 46032				
MARY A O'GRADY 🇺🇸	DIRECTOR 3.0	50,000	366	0
11301 N Meridian Street Carmel, IN 46032				
EMILIO J PACHECO 🇺🇸	DIRECTOR/SVP & PFG RES SCHOLAR 40.0	284,600	56,957	0
11301 N Meridian Street Carmel, IN 46032				
BEN A RAST 🇺🇸	DIRECTOR 3.0	50,000	366	1,522
11301 N Meridian Street Carmel, IN 46032				
T ALAN RUSSELL 🇺🇸	DIRECTOR EMERITUS (THRU 9/2021) 3.0	17,000	0	0
11301 N Meridian Street Carmel, IN 46032				
SANDRA J SCHALLER 🇺🇸	VP & CONTROLLER, SEC-TREASURER 40.0	229,317	59,465	0
11301 N Meridian Street Carmel, IN 46032				
SEAN R SHELBY 🇺🇸	PRESIDENT & CEO 40.0	406,400	71,213	0
11301 N Meridian Street Carmel, IN 46032				
DANE STARBUCK 🇺🇸	DIRECTOR 3.0	77,600	366	2,981
11301 N Meridian Street CARMEL, IN 46032				

TY 2021 Accounting Fees Schedule**Name:** Liberty Fund Inc**EIN:** 35-1320021

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT & TAX PREPARATION FEES	46,500	3,255	4,650	41,850

TY 2021 Compensation Explanation**Name:** Liberty Fund Inc**EIN:** 35-1320021

Person Name	Explanation
DANE STARBUCK	\$27,600 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 2021 Depreciation Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

TY 2021 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, 2022 PART I, LINE 19 - DEPRECIATION PART II, LINE 14 - LAND, BUILDINGS, AND EQUIPMENT LAND: 3,844,298 LAND IMPROVEMENTS: 2,122,155 OFFICE FURNITURE: 2,943,862 EQUIPMENT AND OTHER: 157,808 BUILDING: 17,651,676 LESS: ACCUMULATED DEPRECIATION: (5,624,374) ----- NET FIXED ASSETS: 21,095,426 DEPRECIATION EXPENSE: 1,022,882 DEPRECIATION CALCULATED USING THE STRAIGHT-LINE METHOD.

General Explanation Attachment

Identifier	Return Reference	Explanation	
2	PART VIII-A	PART VIII-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. LIBERTY FUND WEBSITES THE LIBRARY OF THE CLASSICS OF LIBERTY - HTTP://OLL.LIBERTYFUND.ORG - 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 - WWW.ECONLIB.ORG - IS A WEBSITE DEDICATED TO ADVANCING THE STUDY OF ECONOMICS, MARKETS, AND LIBERTY. THE LIBRARY OF LAW AND LIBERTY - WWW.LAWLIBERTY.ORG - 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. WWW.ADAMSMITHWORKS.ORG IS A WEBSITE FOCUSING ON THE WORKS OF ADAM SMITH. LIBERTY FUND PUBLISHING LIBERTY FUND PUBLISHED ONE NEW TITLE AND CONDUCTED EDITORIAL WORK ON OTHER UPCOMING PUBLICATIONS. TWENTY-TWO 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.</p>

TY 2021 Investments Corporate Bonds Schedule**Name:** Liberty Fund Inc**EIN:** 35-1320021**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MUTUAL FUNDS - BONDS	128,882,870	118,657,922

TY 2021 Investments Corporate Stock Schedule**Name:** Liberty Fund Inc**EIN:** 35-1320021**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MUTUAL FUNDS - INTERNATIONAL	87,922,921	106,248,072
MUTUAL FUNDS - DOMESTIC	123,803,623	170,099,385

TY 2021 Investments - Other Schedule**Name:** Liberty Fund Inc**EIN:** 35-1320021**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENTS-ALTERNATIVES		125,000	123,231

TY 2021 Legal Fees Schedule**Name:** Liberty Fund Inc**EIN:** 35-1320021

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL CONSULTING FEES	132,436	13,244	13,244	119,192

TY 2021 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	500,600

TY 2021 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	143,108	179	179	142,929
ADMINISTRATIVE EXPENSES	622,868			622,868
EQUIPMENT LEASING	14,029	210	210	13,818
EDUCATIONAL MATERIALS	97,667	9,767	9,767	87,901
MISCELLANEOUS EXPENSES	33,454	42	42	33,412

TY 2021 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
PUBLICATION SALES	369,773		369,773
PUBLISHING RIGHTS	3,500		3,500
MISCELLANEOUS INCOME	18,449		18,449
FIXED ASSET LOSS	-4,055		-4,055

TY 2021 Other Professional Fees Schedule**Name:** Liberty Fund Inc**EIN:** 35-1320021

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	160,508	160,508	160,508	
CONFERENCE & PROGRAM FEES	1,336,360			1,336,360
WEBSITE DEVELOPMENT FEES	2,153,510			2,153,510
OTHER PROFESSIONAL FEES	728,106	610	610	727,496

TY 2021 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	130,959
Total				130,959