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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 05-01-2010 , and ending 04-30-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
Liberty Fund Inc

Number and street (or P O box number if mail is not delivered to street address)
8335 ALLISON POINTE TRAIL

Room/suite

City or town, state, and ZIP code
INDIANAPOLIS, IN 46250

H Check type of organization

☒ 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)▶\$ 327,036,908

J Accounting method

☐ Cash

☐ Accrual

☒ Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis.)

A Employer identification number
35-1320021

B Telephone number (see page 10 of the instructions)
(317) 842-0880

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 ▶ ☐

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 page 11 of the 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)	37,225			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	27,498	27,498	27,498	
	4 Dividends and interest from securities.	5,986,235	6,076,346	6,076,346	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	18,748,715			
	b Gross sales price for all assets on line 6a <u>152,393,471</u>				
	7 Capital gain net income (from Part IV, line 2)		20,660,723		
	8 Net short-term capital gain			4,899,473	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	610,991	2,408,526	3,019,517	
	12 Total. Add lines 1 through 11	25,410,664	29,173,093	14,022,834	
	13 Compensation of officers, directors, trustees, etc	2,565,397	41,458	41,458	2,523,938
	14 Other employee salaries and wages	3,269,808			3,269,808
	15 Pension plans, employee benefits	1,559,979	1,952	1,952	1,558,027
	16a Legal fees (attach schedule)	101,609	10,161	10,161	91,448
	b Accounting fees (attach schedule)	64,955	4,547	6,496	58,460
	c Other professional fees (attach schedule)	5,086,673	1,436,456	1,436,456	3,650,217
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	0	66,500	66,500	0
	19 Depreciation (attach schedule) and depletion	99,748	1,496	1,496	
	20 Occupancy	1,837,211	22,342	22,342	1,814,869
	21 Travel, conferences, and meetings	4,889,810	13,816	13,816	4,875,995
	22 Printing and publications	1,902,477	3	610,994	1,291,484
	23 Other expenses (attach schedule)	622,243	1,353,997	1,353,997	610,432
	24 Total operating and administrative expenses. Add lines 13 through 23	21,999,910	2,952,728	3,565,668	19,744,678
	25 Contributions, gifts, grants paid	20,000			20,000
	26 Total expenses and disbursements. Add lines 24 and 25	22,019,910	2,952,728	3,565,668	19,764,678
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,390,754			
	b Net investment income (if negative, enter -0-)		26,220,365		
	c Adjusted net income (if negative, enter -0-)			10,457,166	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form 990-PF (2010)

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	145,939	149,079	149,079
	2	Savings and temporary cash investments	18,839,823	6,113,125	6,117,906
	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 page 15 of the 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	36,307	38,562	38,562
	10a	Investments—U S and state government obligations (attach schedule)	9,618,708	 8,714,789	8,674,879
	b	Investments—corporate stock (attach schedule)	198,443,667	 232,045,083	289,207,463
	c	Investments—corporate bonds (attach schedule).	27,091,367	 12,469,093	13,162,165
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	11,224,243	 9,309,039	9,061,606
	14	Land, buildings, and equipment basis ▶ 4,181,518 Less accumulated depreciation (attach schedule) ▶ 4,066,735	172,941	 114,783	114,783
15	Other assets (describe ▶ _____)	 152,056	 164,557	 510,465	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	265,725,051	269,118,110	327,036,908	
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 ▶ _____)	 17,192	 19,497	
	23	Total liabilities (add lines 17 through 22)	17,192	19,497	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	265,707,859	269,098,613	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	265,707,859	269,098,613	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	265,725,051	269,118,110	

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	265,707,859
2	Enter amount from Part I, line 27a	2	3,390,754
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	269,098,613
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 30	6	269,098,613

Part IV

Capital Gains and Losses for Tax on Investment Income

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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 See Additional Data Table			
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	20,660,723
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	4,899,473

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009			
2008			
2007			
2006			
2005			

2	Total of line 1, column (d).	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	










If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a		Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1	
Date of ruling or determination letter 1989-02-16 (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
3		Add lines 1 and 2.	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	
6		Credits/Payments	
a		2010 estimated tax payments and 2009 overpayment credited to 2010	
b		Exempt foreign organizations—tax withheld at source	
c		Tax paid with application for extension of time to file (Form 8868)	
d		Backup withholding erroneously withheld	
7		Total credits and payments Add lines 6a through 6d.	
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	
11		Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded	

Part VII-AStatements Regarding Activities			
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? <input checked="" type="checkbox"/>	
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	
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?	
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0	
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0	
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.			
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 <input checked="" type="checkbox"/>	
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
b		If "Yes," has it filed a tax return on Form 990-T for this year?	
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?	
If "Yes," attach the statement required by General Instruction T. <input checked="" type="checkbox"/>			
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?			
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	
8a		Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> IN	
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 .	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	




Part VII-A

Statements Regarding Activities *(continued)*

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 page 20 of the instructions) 	11	Yes	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  WWW.LIBERTYFUND.ORG	13	Yes	
14	The books are in care of  MS SANDRA J SCHALLER Telephone no  (317) 842-0880 Located at  8335 ALLISON PT TRL STE 300 INDIANAPOLIS IN ZIP+4  46250			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here  <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 	15		
16	At any time during calendar year 2010, 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	Yes	
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes", enter the name of the foreign country  UK				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here.  <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2010 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here. ☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

☐ Yes ☒ No

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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 page 23 of the 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
JAMES F COTE	LF FELLOW, DIRECTOR	150,000	42,136	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250	40 0			
DAVID M HART	DIR ONLINE LIBRARY	131,411	42,674	0
8336 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250	40 0			
HANS L EICHOLZ	SR LIBERTY FUND	127,698	41,290	0
8337 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250	FELL 40 0			
STEVEN D EALY	SR LIBERTY FUND	126,443	46,752	0
8338 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250	FELL 40 0			
CHRISTINE D HENDERSON	SR LIBERTY FUND	121,355	38,504	0
8339 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250	FELL 40 0			
Total number of other employees paid over \$50,000.				24

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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLINGTON MANAGEMENT COMPANY LLP	INVESTMENT MGMT	148,430
280 CONGRESS STREET BOSTON,MA 02210		
APEX COVANTAGE	PUB, CONV, ARCHIVING	132,638
198 VAN BUREN STREET HERNDON,VA 20170		
LAUREN LANDSBURG	Outside Consultant	99,910
35 COMMONWEALTH ROAD ROCHESTER,NY 14618		
WALTER LEE DAVIS STUDIOS	Outside Consultant	98,850
7530 MOUNTAIN AVENUE MELROSE PARK,PA 19027		
BAKER & DANIELS LLP	LEGAL SERVICES	96,259
300 N MERIDIAN ST SUITE 2700 INDIANAPOLIS,IN 46204		
Total number of others receiving over \$50,000 for professional services.		3

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 LIBERTY FUND COLLOQUIA AND SYMPOSIUMS - PLEASE SEE GEA	7,042,175
2 CO-SPONSORED PROGRAMS - PLEASE SEE GEA	3,224,992
3 LIBERTY FUND PUBLISHING - PLEASE SEE GEA	3,142,294
4 LIBERTY FUND WEBPAGES - PLEASE SEE GEA	767,934

Part IX-B

Summary of Program-Related Investments (see page 24 of the 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 page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	293,001,079
b	Average of monthly cash balances.	1b	6,482,933
c	Fair market value of all other assets (see page 24 of the instructions).	1c	573,188
d	Total (add lines 1a, b, and c).	1d	300,057,200
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	300,057,200
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	4,500,858
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	295,556,342
6	Minimum investment return. Enter 5% of line 5.	6	14,777,817

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	
b	Income tax for 2010 (This does not include the tax from Part VI).	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 page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII

Qualifying Distributions (see page 25 of the 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	19,764,678
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	40,966
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 V, line 8, and Part XIII, line 4	4	19,805,644
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	19,805,644
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 2008 , 2007 , 2006		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ _____				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2010 distributable amount.				
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (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.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .	0			

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-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 2010, 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)

☒ 4942(j)(3) or ☐ 4942(j)(5)

2a	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			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
		10,457,166	10,486,874	9,019,149	16,483,681	46,446,870
b	85% of line 2a	8,888,591	8,913,843	7,666,277	14,011,129	39,479,840
c	Qualifying distributions from Part XII, line 4 for each year listed	19,805,644	22,144,684	27,696,864	27,245,278	96,892,470
d	Amounts included in line 2c not used directly for active conduct of exempt activities	20,000				20,000
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	19,785,644	22,144,684	27,696,864	27,245,278	96,872,470
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets	327,036,908	298,288,423	265,825,617	431,580,121	1,322,731,069
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .	9,851,878	9,381,920	10,671,757	14,681,318	44,586,873
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

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	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> University of Notre Dame 940 Grace Hall Notre Dame, IN 46556	None	509(a) (1),170b(1)(a)	Support Tocqueville educational conference, Combining the Spirit of Religion and the Spirit of Liberty The Tocqueville Thesis	20,000
Total			 3a	20,000
b <i>Approved for future payment</i>				
Total			 3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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			14	27,498	
4	Dividends and interest from securities.			14	5,986,235	
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	18,748,715	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory.					
11	Other revenue a BOOK & FILM SALES					610,991
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e).				24,762,448	610,991
13	Total. Add line 12, columns (b), (d), and (e).			13		25,373,439

(See worksheet in line 13 instructions on page 28 to verify calculations)

[illegible]

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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) of the Code (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

Sign Here

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

Signature of officer or trustee

2011-09-13

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Date

Check if self-employed ☐

PTIN

Firm's name

ERNST & YOUNG US LLP

Firm's EIN

Firm's address

SUITE 2400 400 WEST MARKET STREET

LOUISVILLE, KY 40202

Phone no (502) 585-1400

Form 990-PF (2010)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of organization Liberty Fund Inc	Employer identification number 35-1320021
---	---

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule—

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Liberty Fund Inc	Employer identification number 35-1320021
---	---

Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Estate of Kelly E Gibson 5135 N Ripley Street 213 Davenport, IA 52806	\$ 36,425	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization Liberty Fund Inc	Employer identification number 35-1320021
--	--

Part II Noncash Property (see Instructions)			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization Liberty Fund Inc	Employer identification number 35-1320021
--	--

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ➤ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		

Additional Data

Software ID:
Software Version:
EIN: 35-1320021
Name: Liberty Fund Inc

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	PUBLICLY TRADED SECURITIES			
B	WTC DAS ABSOLUTE RETURN			
C	WTC DIVERSIFIED INFLA HEDGES			
D	WTC TIPS			
E	WTC OPPORTUNISTIC INVESTMENT			
F	WTC GLOBAL CONTRARIAN			
G	EXCELSIOR VENTURE PARTNERS III			
















Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	139,297,471		120,654,892	18,642,579
B				-644,551
C				182,864
D				318,397
E				1,948,162
F				219,689
G				-6,417

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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			18,642,579
B			
C			
D			
E			
F			
G			

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
MANUEL F AYAU 	Director 5 0	12,000	158	
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
GEORGE W CAREY 	Director 5 0	39,500	410	103
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
ROSEDA D DECKER 	Director Emeritus 5 0	36,000	0	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
DOUGLAS J DEN UYL 	VP of Educational Progams 40 0	213,500	62,257	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
RICHARD W DUESENBERG 	Director 5 0	41,000	410	666
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
PATRICIA A GALLAGHER 	VP of Publishing 40 0	148,699	47,457	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
GIANCARLO IBARGUEN S 	Director 5 0	40,500	632	4,503
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
JOSEPH F JOHNSTON 	Director 5 0	40,000	410	668
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
LEONDARD P LIGGIO 	Director 5 0	41,000	410	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
EDWARD B MCLEAN 	Director 5 0	37,500	410	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
MARY A O'GRADY 	Director 5 0	20,400	314	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
EMILIO J PACHECO 	Exec Vice President, COO 40 0	243,724	56,231	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
T ALAN RUSSELL 	Director and Chairman 40 0	386,681	508	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
SANDRA J SCHALLER 	VP, Controller, Secret-Treas 40 0	184,300	50,546	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
JO ANNE W SHEPLER 	Asst Sec , HR & Admin Svcs Mgr 40 0	83,302	29,018	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
DANE STARBUCK 	Director 5 0	41,000	632	6,005
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
CHRIS L TALLEY 	Dir , President & CEO 40 0	413,816	75,746	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
JENNIFER K THOMPSON 	VP, DIR CO- SPONSORED PROGRAMS 40 0	130,257	39,995	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				
RICHARD A WARE 	DIRECTOR EMERITUS 5 0	36,000	0	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS, IN 46250				

TY 2010 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	64,955	4,547	6,496	58,460

TY 2010 Compensation Explanation**Name:** Liberty Fund Inc**EIN:** 35-1320021

Person Name	Explanation
MANUEL F AYAU	Expense account and other allow ances - (\$1,272) In April 2010, Liberty Fund, Inc paid \$1,271 58 in registration fees for Manuel Ayau's w ife to attend a professional meeting that w as to be held in the fall and w as reported on the 2009 990PF Manuel passed aw ay on August 4, 2010 Liberty Fund, Inc received a credit for the fees in September 2010 Due to the payment and refund being in tw o different fiscal years, there is a credit for this year

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

TY 2010 Depreciation Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
-------------------------	---------------	---------------------	---------------------------	--------------------	--------------------------	-------------------------------------	-----------------------	---------------------	---------------------------------

TY 2010 General Explanation Attachment

Name: Liberty Fund Inc

EIN: 35-1320021

Identifier	Return Reference	Explanation
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, 2011 PART I, LINE 19 - DEPRECIATION PART II, LINE 14 - LAND, BUILDINGS, AND EQUIPMENT LEASEHOLD IMPROVEMENTS - 1,993,358 OFFICE FURNITURE - 1,617,148 EQUIPMENT AND OTHER - 571,912 LESS ACCUMULATED DEPRECIATION - (4,066,735) NET FIXED ASSETS - 114,783 DEPRECIATION EXPENSE - 99,748 DEPRECIATION CALCULATED USING THE STRAIGHT-LINE METHOD
Part IX-A	summary of charitable activities	Liberty Fund Colloquia and Symposiums 102 Colloquium and symposiums were developed and conducted in the United States, Canada, Latin America, and Europe Colloquium and symposiums are to foster thought and encourage discourse on enduring issues pertaining to liberty Co-Sponsored Programs Liberty Fund administered Co-Sponsored Programs with thirteen 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 Liberty Fund Publishing Liberty Fund published eight titles and conducted editorial work on other works for upcoming publications 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 Liberty Fund Webpages The Library of the Classics of Liberty - http://oll.libertyfund.org - is a webpage 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 webpage dedicated to advancing the study of economics, markets, and liberty

TY 2010 Investments Corporate
Bonds Schedule

Name: Liberty Fund Inc
EIN: 35-1320021

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AGILENT TECHNOLOGIES INC	149,723	152,364
AIRGAS INC	164,802	173,844
ALCAN INC	210,692	210,018
AT&T INC	111,982	112,090
AVALONBAY CMNTYS INC	220,052	248,006
BANK AMER FDG CORP	309,144	328,950
BANK AMER FDG CORP	99,749	112,730
BOEING CAP CORP	74,835	79,151
BURLINGTON NORTHN SANTA FE COR	219,510	225,684
CAPITAL ONE FINL CORP	74,768	83,481
CITIGROUP INC	229,710	249,136
COLUMBIA BOND FUND	3,150,000	3,170,388
CONOCOPHILLIPS CDA FDG CO	160,152	160,714
CONSOLIDATED EDISON CO NY INC	189,269	215,530
CRH AMER INC	165,176	167,119
DARDEN RESTAURANTS INC	269,187	285,814
DIAGEO CAP	199,812	214,368
DIRECTV HLDGS LLC / DIRECTV FI	149,716	152,295
DISNEY WALT CO DTD 12/19/02	285,802	272,525
DU PONT E I DE NEMOURS & CO	198,094	195,848
EMC CORP	120,679	167,633
GENERAL ELEC CAP CORP	149,343	163,613
GOLDMAN SACHS GROUP INC	199,764	204,984
GOODRICH CORP	194,530	204,906
HARTFORD FINL SVCS GROUP INC	176,742	221,155
HEINZ H J CO	214,925	233,970
IBM INTL GROUP CAP LLC	334,735	356,316
ILLINOIS ST	190,000	194,509
JPMORGAN CHASE & CO	244,385	254,282
KINDER MORGAN ENERGY PARTNERS	269,698	304,819
LOUISIANA PUB FACS AUTH SYS RE	45,794	46,385
MERRILL LYNCH & CO INC	174,769	189,649
METLIFE INC	199,526	234,132
MICROSOFT CORP	199,804	209,790
NATIONAL CITY BK CLEVELAND OHI	153,000	238,320
OHIO ST MAJOR NEW ST INFRASTRU	160,000	164,083
PRUDENTIAL FINL INC	99,390	106,188
SCHERING PLOUGH CORP	75,086	82,767
SIMON PPTY GROUP L P	219,516	234,190
SOUTHERN CO	259,951	258,289
ST JUDE MED INC	299,547	317,676
TIME WARNER CABLE INC	123,006	129,221
TIME WARNER INC	189,774	194,621
UNITEDHEALTH GROUP INC	106,496	106,306
VERIZON COMMUNICATIONS INC	158,632	163,483
VIACOM INC	198,582	214,800
VIRGINIA ELEC & PWR CO	249,513	269,095
VODAFONE GROUP PLC	357,120	370,113
WELLPOINT INC	273,025	314,677
WELLS FARGO & CO	199,586	202,138

TY 2010 Investments Corporate
Stock Schedule

Name: Liberty Fund Inc
EIN: 35-1320021

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	453,216	495,771
ACACIA RESH CORP	37,278	102,800
ACADIA PHARMACEUTICALS INC	15,931	23,760
ACCENTURE PLC	327,571	474,179
ACE LTD	1,011,216	1,304,314
ACME PACKET INC	445,890	516,313
ADVANCED AUTO PTS INC	250,835	314,208
ADVANCED MICRO DEVICES INC	70,136	80,189
AETNA INC	78,516	83,132
AFFILIATED MANAGERS GROUP	68,754	108,426
AGCO CORP	205,432	274,254
AGILENT TECHNOLOGIES INC	35,776	45,418
AGNICO EAGLE MINES LTD	74,563	81,617
AGRIUM INC	287,293	293,536
AIR PRODS & CHEMS INC	114,572	124,080
ALAMO GROUP INC	52,307	61,512
ALAMOS GOLD INC	1,332,582	1,318,299
ALASKA AIR GROUP INC	60,071	93,206
ALEXION PHARMACEUTICALS INC	343,000	486,965
ALLEGHENY TECHNOLOGIES INC	126,105	167,256
ALLERGAN INC	626,142	825,117
ALLIANCE DATA SYS CORP	72,219	111,910
ALLIANT CORP	54,267	69,986
ALLIED MOTION TECHS INC	44,883	39,525
ALLIED NEV GOLD CORP	1,308,848	1,958,154
ALLIED WORLD ASSURANCE CO HLDG	850,994	948,562
ALPHA & OMEGA CO	51,006	63,526
ALPHA NAT RES INC	137,775	171,776
ALTERA CORP	95,989	111,572
AMAZON COM INC	624,637	1,023,107

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERCO	62,550	66,525
AMERICAN AXLE & MFG HLDGS INC	67,012	64,883
AMERICAN CAP LTD	35,623	35,411
AMERICAN ELEC PWR INC	275,118	306,067
AMERICAN FINL GROUP INC OHIO	525,629	761,901
AMERICAN GREETINGS CORP	35,676	39,237
AMERICAN SAFETY INS GROUP	57,563	56,804
AMERICAN VANGUARD CORP	56,251	55,572
AMERIGROUP CORP	226,949	334,670
AMERIPRISE FINL INC	854,243	1,005,372
AMERISOURCEBERGEN CORP	88,959	101,600
AMETEK INC NEW	39,985	74,401
AMGEN INC	628,174	625,350
AMKOR TECHNOLOGY INC	53,188	52,729
AMSURG CORP	42,309	44,158
ANADARKO PETE CORP	479,224	652,913
ANALOG DEVICES INC	292,084	399,069
ANAREN INC	61,999	52,290
ANDERSONS INC	439,034	550,817
ANGLO AMERICAN PLC	281,782	270,608
APAC CUSTOMER SERVICES INC	46,184	45,109
APACHE CORP	229,496	309,172
ARCH COAL INC	43,257	43,218
ARCTIC CAT INC	38,572	58,765
ARM HLDGS PLC	74,409	83,589
ARRIS GROUP INC	53,663	60,553
ARROW ELECTRS INC	56,732	60,498
ARTESIAN RES CORP CL A	24,917	24,816
ARUBA NETWORKS INC	52,190	60,094
ASHLAND INC	55,800	62,390

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ASSURANT INC	543,455	583,590
ASTRAZENECA PLC	591,238	702,603
AT&T INC	2,279,967	2,378,564
ATHENAHEALTH INC	96,137	166,217
ATLAS AIR WORLDWIDE HLDGS INC	37,050	51,200
ATRION CORP	26,396	29,436
AUTODESK INC	59,069	72,868
AUTOLIV INC	413,812	641,040
AUTOMATIC DATA PROCESSING INC	329,532	402,264
AVAGO TECHNOLOGIES LTD	74,814	89,907
AVNET INC	214,350	265,136
AXIS CAP HLDGS LTD	22,342	27,758
BAIDU INC	561,114	971,766
BAKER HUGHES INC	314,605	549,611
BALL CORP	478,296	503,685
BANK AMER CORP	1,463,387	1,336,064
BANK OF THE OZARKS INC	40,547	64,569
BANKUNITED INC	44,241	42,697
BARRETT BILL CORP	48,953	59,674
BARRICK GOLD CORP	1,594,187	1,982,657
BB&T CORP	600,289	611,515
BE AEROSPACE INC	32,448	54,412
BERKSHIRE HATHAWAY INC DEL	222,929	233,240
BGC PARTNERS INC	34,182	61,631
BHP BILLITON LTD	861,685	1,011,489
BIG LOTS INC	25,486	35,560
BIOGEN IDEC INC	784,124	972,789
BIOMED RLTY TR INC	38,443	42,160
BIRCHCLIFF ENERGY LTD	89,447	135,519
BORG WARNER INC	58,005	54,840

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BROOKDALE SENIOR LIVING INC	57,853	82,074
BUCKEYE TECHNOLOGIES INC	20,538	60,910
BUNGE LTD	114,586	143,110
C H ROBINSON WORLDWIDE INC	476,745	489,258
CABOT CORP	332,843	365,483
CALLON PETE CO DEL	37,886	52,471
CAMERON INTL CORP	162,340	219,790
CANADIAN NAT RES LTD	85,733	99,602
CANADIAN OIL SANDS LTD	400,276	506,406
CANTEL MED CORP	57,552	75,197
CARDICA INC	27,475	22,057
CARDINAL HEALTH INC	310,436	428,162
CARDTRONICS INC	47,752	85,000
CARNIVAL CORP	162,503	200,629
CASH AMER INTL INC	65,999	94,900
CB RICHARD ELLIS GROUP INC	100,010	161,622
CBS CORP	47,626	69,355
CELANESE CORP DEL	46,477	68,890
CELGENE CORP	645,789	693,430
CENOVUS ENERGY INC	426,344	500,736
CENTENE CORP	33,275	57,388
CENTRAL GARDEN & PET CO	74,005	67,465
CERNER CORP	46,964	76,555
CF INDS HLDGS INC	80,409	119,610
CHARLES RIV LABORATORIES INTL	136,634	146,146
CHESAPEAKE UTILS CORP	55,853	72,315
CHEVRON CORP	2,973,786	4,016,776
CHICAGO BRDG & IRON CO N V	78,912	136,498
CHIPOTLE MEXICAN GRILL INC	761,719	772,090
CHUBB CORP	243,091	306,393

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CIGNA CORP	71,547	81,110
CIMAREX ENERGY CO	361,404	617,092
CINEMARK HLDGS INC	37,800	43,445
CISCO SYS INC	539,769	455,625
CIT GROUP INC	413,256	403,752
CITIGROUP INC	187,884	216,501
CITRIX SYS INC	64,839	98,931
CITY NATL CORP	113,458	129,411
CLEARWATER PAPER CORP	44,522	54,936
CLIFFS NAT RES INC	38,763	48,828
CMS ENERGY CORP	253,087	257,400
CNH GLOBAL N V	523,890	607,228
COACH INC	35,770	45,216
COBIZ FINL INC	67,783	70,005
COFFEE HLDG CO INC	51,784	50,002
COGNIZANT TECHNOLOGY SOLUTIONS	629,009	873,103
COINSTAR INC	141,780	157,568
COLGATE PALMOLIVE CO	122,113	134,960
COLLECTIVE BRANDS INC	40,762	37,989
COLUMBIA EMERGING MARKETS FUND	4,180,447	5,677,247
COLUMBIA MULTI-ADVISOR INTL	9,154,560	8,820,684
COMCAST CORP	427,128	647,859
COMMONWEALTH REIT	38,382	40,619
COMMUNITY HEALTH SYS INC NEWCO	66,358	61,183
CONCHO RES INC	41,743	98,943
CONCUR TECHNOLOGIES INC	60,881	68,923
CONOCOPHILLIPS	1,306,018	1,514,688
CONSOL ENERGY INC	35,184	43,272
CONSOLIDATED GRAPHICS INC	66,997	84,506
CONTINENTAL RES INC	35,995	53,158

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CONVIO INC	43,834	56,182
COOPER COS INC	77,989	84,263
COOPER INDS PLC	293,074	389,105
COOPER TIRE & RUBR CO	63,866	86,390
CORE LABORATORIES N V	192,828	232,560
CORESITE RLTY CORP	38,390	39,159
CORNERSTONE THERAPEUTICS INC	24,245	26,213
COVENTRY HEALTH CARE INC	37,556	49,793
CRAFT BREWERS ALLIANCE INC	29,151	35,933
CREXUS INVT CORP	26,281	22,737
CROWN HLDGS INC	531,022	757,986
CSG SYS INTL INC	71,376	75,069
CSX CORP	979,335	983,625
CTRIIP COM INTL LTD	41,421	47,697
CUBIST PHARMACEUTICALS INC	27,989	49,576
CUMMINS INC	59,763	146,499
CVS CAREMARK CORP	290,036	325,980
CYPRESS SEMICONDUCTOR CORP	78,603	80,425
DANAHER CORP DEL	462,511	508,208
DATALINK CORP	53,692	85,199
DECKERS OUTDOOR CORP	76,374	121,859
DEERE & CO	720,087	975,098
DENBURY RES INC	26,816	44,598
DENDREON CORP	50,002	69,054
DESTINATION MATERNITY CORP	34,134	34,354
DIAGEO PLC	166,567	226,046
DICKS SPORTING GOODS INC	70,387	116,528
DIGITAL RIV INC	135,946	120,788
DIODES INC	31,172	55,402
DIRECTV	779,005	996,095

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DISCOVER FINL SVCS	32,091	57,356
DISCOVERY COMMUNICATIONS INC	46,281	50,545
DOMINION RES INC VA NEW	314,373	380,644
DOMTAR CORP	450,408	586,491
DOUBLE EAGLE PETROLEUM CO C	19,574	26,747
DOW CHEM CO	243,243	373,009
DR PEPPER SNAPPLE INC	694,650	701,680
DU PONT E I DE NEMOURS & CO	246,862	261,234
DUKE RLTY CORP	172,066	204,350
DUSA PHARMACEUTICALS INC	7,991	7,668
DYCOM INDS INC	16,183	28,383
DYNEX CAP INC	57,329	57,304
EASYLINK SVCS INTL CORP	16,821	34,194
EATON CORP	145,365	154,681
EBAY INC	177,364	264,803
ECOLOGY & ENVIRONMENT INC	33,772	32,078
EHEALTH INC	64,461	62,560
EL PASO CORP	249,557	305,645
EL PASO ELEC CO	46,083	70,913
ELDORADO GOLD CORP	140,804	162,081
ELECTRONIC ARTS INC	94,835	101,505
EMC CORP	620,489	948,880
EMCOR GROUP INC	49,150	56,730
ENCORE CAP GROUP INC	113,159	177,544
ENDO PHARMACEUTICALS HLDGS INC	695,222	1,213,098
ENDURANCE SPECIALITY HLDGS LTD	828,811	902,061
ENPRO INDS INC	36,322	60,721
ENSIGN GROUP INC	122,771	135,645
ENTEGRIS INC	35,915	48,242
ENTEROMEDICS INC	27,125	42,625

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENTERPRISE FINL SVCS CORP	32,492	46,935
EOG RES INC	464,071	542,979
ESTERLINE TECHNOLOGIES CORP	44,766	55,214
EXELON CORP	299,867	311,046
EXPEDITORS INTL WASHINGTON INC	469,020	658,784
EXPRESS SCRIPTS INC	47,690	74,613
EXPRESS-1 EXPEDITED SOLUTIONS	46,083	45,194
EXXON MOBIL CORP	1,621,327	1,988,348
EZCORP INC	69,332	134,620
F5 NETWORKS INC	809,362	752,395
FAIR ISAAC CORP	81,751	130,874
FASTENAL CO	29,775	53,068
FEDERAL MOGUL CORP	57,443	70,913
FEDEX CORP	303,256	382,680
FINANCIAL INSTNS INC	23,558	28,900
FINISH LINE INC	27,493	61,891
FIRST CTZNS BANCSHARES INC N C	64,629	63,003
FIRST MERCHANTS CORP	32,969	33,001
FLUOR CORP	168,472	239,055
FMC TECHNOLOGIES INC	456,831	724,856
FORD MTR CO DEL	367,343	417,938
FOREST LABS INC	887,216	921,848
FOREST OIL CORP	89,632	86,184
FORRESTER RESH INC	61,982	152,074
FORTINET INC	66,375	77,190
FOSSIL INC	41,003	51,338
FRANCO-NEVADA CORP	337,946	388,776
FRANKLIN RES INC	762,742	826,626
FREEMPORT-MCMORAN COPPER & GOLD	1,089,028	1,204,168
FTI CONSULTING INC	103,482	115,710

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FULL HOUSE RESORTS INC	30,184	31,600
FX ENERGY INC	149,346	192,935
GEN PROBE INC	21,553	41,626
GENCORP INC	56,150	58,444
GENERAL DYNAMICS CORP	216,961	240,306
GENERAL ELEC CO	1,081,939	1,392,645
GENERAL MLS INC	110,684	116,203
GENERAL MTRS CO	225,997	193,118
GENTEX CORP	49,755	77,717
GENUINE PARTS CO	156,099	196,811
GLOBAL TRAFFIC NETWORK INC	61,538	66,881
GOLDCORP INC	2,389,368	3,539,120
GOLDMAN SACHS GROUP INC	729,902	718,808
GOODYEAR TIRE & RUBR CO	47,303	70,059
GOOGLE INC	628,675	691,007
GORDMANS STORES INC	25,155	40,680
GP STRATEGIES CORP	22,519	46,470
GRAMERCY CAP CORP COM	34,594	20,242
GRAN TIERRA ENERGY INC	29,070	36,284
GRANITE CONSTR INC	111,318	110,759
GREAT LAKES DREDGE & DOCK CORP	55,960	71,595
GREAT SOUTHN BANCORP INC MD	34,085	31,050
GREEN MOUNTAIN COFFEE ROASTERS	37,127	77,674
GREEN PLAINS RENEWABLE ENERGY	52,450	48,578
GREENHILL & CO INC	131,709	113,752
GRUPO MEXICO SA DE CV	367,141	330,293
GSI TECHNOLOGY INC	23,084	43,165
HANDY & HARMAN LTD	21,345	22,218
HARLEY DAVIDSON INC	38,905	35,062
HARMAN INTL INDS INC	79,348	120,500

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HARTFORD FINL SVCS GROUP INC	237,905	289,700
HARVARD BIOSCIENCE INC	25,404	27,552
HAWAIIAN HLDGS INC	69,695	54,254
HEALTHSPRING INC	50,604	103,103
HEALTHSTREAM INC	30,299	53,126
HEINZ H J CO	168,348	185,760
HELMERICH & PAYNE INC	81,587	180,378
HERBALIFE LTD	47,139	113,572
HERTZ GLOBAL HLDGS INC	154,221	203,147
HESS CORP	1,258,956	1,469,228
HEWLETT PACKARD CO	285,697	257,318
HONDA MOTOR LTD	221,242	253,110
HONEYWELL INTL INC	210,368	257,166
HORACE MANN EDUC CORP NEW	48,329	57,842
HOSPIRA INC	118,761	124,579
HOSPITALITY PPTYS TR	22,966	25,237
HUMAN GENOME SCIENCES INC	47,518	55,138
HUMANA INC	555,073	1,301,652
HUNTINGTON INGALLS INDS INC	30,859	33,320
ICON PUB LTD CO	46,049	64,396
IHS INC	28,842	39,532
ILLUMINA INC	28,944	64,237
IMMUCOR INC	40,613	44,315
INFORMATICA CORP	40,083	42,344
INFOSPACE INC	70,306	72,900
INNOPHOS HLDGS INC	44,679	94,534
INNOSPEC INC	25,923	97,389
INSIGHT ENTERPRISES INC	43,107	42,299
INTEL CORP	770,474	838,030
INTERACTIVE INTELLIGENCE INC	44,955	102,905

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTERCONTINENTAL EXCHANGE INC	39,034	43,206
INTERDIGITAL INC PA	46,406	92,025
INTERNATIONAL BUSINESS MACHS	1,387,903	1,953,312
INTERPUBLIC GROUP COS INC	42,750	39,703
INTL FCSTONE INC	43,366	56,138
INTREPID POTASH INC	93,394	120,698
INTUIT	87,072	99,008
INTUITIVE SURGICAL INC	23,223	51,756
IRIDIUM COMMUNICATIONS INC	113,699	96,552
ISHARES GOLD TRUST	589,333	672,644
ISTA PHARMACEUTICALS INC	14,953	49,874
ITC HLDGS CORP	44,876	47,239
IVANHOE MINES LTD	473,295	519,345
IXYS CORP	56,535	89,688
J P MORGAN CHASE & CO	2,291,275	2,852,514
J2 GLOBAL COMMUNICATONS INC	109,396	136,783
JABIL CIRCUIT INC	41,280	56,544
JACOBS ENGR GROUP INC DEL	112,263	117,824
JAMES RIV COAL CO	66,086	77,282
JARDEN CORP	54,745	70,051
JAZZ PHARMACEUTICALS INC	21,671	41,164
JDS UNIPHASE CORP	78,229	99,157
JOHNSON & JOHNSON	969,580	1,058,092
JOHNSON CTLS INC	159,372	217,300
JONES LANG LASALLE INC	80,549	118,863
JOY GLOBAL INC	52,226	67,334
JUNIPER NETWORKS INC	706,853	657,245
KADANT INC	72,517	91,933
KAISER FED FINL GROUP INC	26,730	24,994
KANSAS CITY SOUTHERN	97,456	224,653

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KAPSTONE PAPER & PKG CORP	84,185	123,120
KBW INC	117,440	100,900
KELLOGG CO	222,980	234,635
KENEXA CORP	81,009	143,834
KEY TECH INC COM	26,300	28,690
KMG CHEMICALS INC	58,200	74,124
KNOLOGY INC	53,965	76,860
KRATOS DEFENSE & SECURITY	62,613	64,112
KUBOTA LTD	300,279	275,790
KULICKE & SOFFA INDS INC	51,431	48,852
LABORATORY CORP AMER HLDGS	43,123	56,917
LAM RESEARCH CORP	393,684	367,156
LAMAR ADVERTISING CO	29,076	36,552
LATTICE SEMICONDUCTOR CORP	43,891	47,645
LAUDER ESTEE COS INC	545,281	621,964
LAYNE CHRISTENSEN CO	76,985	66,871
LEAR CORP	70,339	76,403
LECROY CORP	47,259	63,733
LEGG MASON INC	104,822	164,314
LIFE TECHNOLOGIES CORP	260,513	370,944
LIFEPOINT HOSPITALS INC	32,075	36,991
LILLY ELI & CO	1,851,973	1,746,872
LIN TV CORP	39,375	42,265
LOGMEIN INC	38,745	43,458
LORILLARD INC	217,464	308,850
LOWES COS INC	349,763	401,625
LSI INDS INC	35,818	32,746
LTX-CREDENCE CORP	67,734	65,198
LULULEMON ATHLETICA INC	245,472	537,769
LYONDELLBASELL INDUSTRIES NV	132,182	217,694

Name of Stock	End of Year Book Value	End of Year Fair Market Value
M & F WORLDWIDE CORP	48,662	33,370
MACYS INC	527,119	643,633
MAIDEN HLDGS LTD	68,414	65,188
MAINSOURCE FINL GROUP INC	39,429	48,632
MAJOR DRILLING GROUP INTL	487,122	660,374
MANHATTAN ASSOCS INC	97,450	169,001
MARSH & MCLENNAN COS INC	35,837	37,123
MASCO CORP	157,218	175,802
MATERION CORP	45,748	103,607
MAXIM INTEGRATED PRODS INC	57,476	60,285
MAXLINEAR INC	46,619	38,030
MCDERMOTT INTL INC	22,891	53,453
MEAD JOHNSON NUTRITION CO	50,959	57,249
MEADOWBROOK INS GROUP INC	89,245	128,512
MEDCO HLTH SOLUTIONS INC	865,616	964,113
MEDICINES CO	53,990	59,723
MEDICIS PHARMACEUTICAL CORP	57,045	73,615
MEDIWARE INFO SYS INC COM	33,558	35,613
MEDTRONIC INC	614,165	584,500
MERCK & CO INC	1,089,741	1,180,850
MERGE HEALTHCARE INC	41,372	51,026
MERITAGE HOMES CORP	82,952	111,373
METLIFE INC	677,449	902,064
METROPCS COMMUNICATIONS INC	100,224	105,440
METROPOLITAN HEALTH NETWORKS	44,162	58,869
MICROSOFT CORP	652,912	619,488
MICROSTRATEGY INC	44,828	73,476
MID-AMER APT CMNTYS INC	34,739	48,801
MINDSPEED TECHNOLOGIES INC	53,909	66,928
MISSION NEWENERGY LTD	24,300	23,490

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MOLEX INC	133,017	133,758
MONSANTO CO	305,271	345,915
MOODYS CORP	63,901	89,044
MOSAIC CO	514,203	510,395
MOTORCAR PTS AMER INC	31,023	56,336
MSCI INC	39,427	38,840
MULTIBAND CORP NEW	61,534	45,694
MULTIMEDIA GAMES HLDG CO INC	56,265	60,021
MURPHY OIL CORP	737,134	867,776
NABI BIOPHARMACEUTICALS	29,557	31,385
NACCO INDS INC	31,972	38,093
NANOMETRICS INC	47,437	57,404
NASDAQ OMX GROUP	532,036	715,968
NATIONAL BANKSHARES INC VA	27,385	28,430
NATIONAL OILWELL VARCO INC	643,649	1,119,674
NAVISTAR INTL CORP NEW	35,562	44,493
NCI INC	59,315	61,525
NETAPP INC	82,146	100,729
NETFLIX.COM INC	590,218	741,287
NETSCOUT SYS INC	35,796	72,932
NEUROCRINE BIOSCIENCES INC	24,738	32,606
NEW GOLD INC CDA	1,115,723	1,840,112
NEW ORIENTAL ED & TECHNOLOGY	36,523	49,791
NEWS CORP	359,265	454,410
NEXSTAR BROADCASTING GROUP INC	23,490	28,106
NEXTERA ENERGY INC	244,622	231,937
NIKO RESOURCES LTD	237,709	213,463
NOKIA CORP	144,157	150,449
NORDSTROM INC	148,271	187,347
NORTHROP GRUMMAN CORP	288,296	318,050

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NOVELLUS SYS INC	625,323	692,493
NOVO-NORDISK A S	415,694	704,594
NRG ENERGY INC	481,341	513,040
NUCOR CORP	76,450	75,981
NV ENERGY INC	65,263	71,271
NVE CORP	53,683	79,596
NVIDIA CORP	35,706	40,160
OCCIDENTAL PETE CORP DEL	1,468,676	2,106,365
OIL STS INTL INC	54,891	95,046
OMEGA PROTEIN CORP	39,171	43,663
OMNIAMERICAN BANCORP INC	29,894	29,452
OMNICOM GROUP INC	69,513	73,785
OMNOVA SOLUTIONS INC	53,238	56,610
OPLINK COMMUNICATIONS INC	24,190	32,076
ORRSTOWN FINL SVCS INC	38,396	38,136
OUTDOOR CHANNEL HLDGS INC	28,227	28,600
OVERSTOCK.COM INC	59,864	45,175
OWENS ILL INC	260,985	286,316
P F CHANGS CHINA BISTRO INC	66,689	78,396
PACCAR INC	78,289	79,187
PACIFIC RUBIALES ENERGY CORP	205,682	187,247
PALL CORP	23,882	54,875
PANERA BREAD CO	68,405	107,425
PANTRY INC	60,213	46,626
PARK-OHIO HLDGS CORP	53,558	50,102
PARTNERRE LTD BERMUDA	22,959	24,912
PEAPACK-GLADSTONE FINL CORP	28,095	28,574
PENN WEST PETE LTD	182,025	201,525
PENTAIR INC	237,676	333,328
PEPSICO INC	605,937	668,233

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PERSEUS MNG LTD	1,316,052	1,359,656
PETROBAKKEN ENERGY LTD	126,237	109,647
PETROLEO BRASILEIRO SA PETROBR	97,647	104,935
PETROMINERALES LTD	228,041	293,624
PFIZER INC	1,107,960	1,366,887
PG&E CORP	520,659	566,554
PHILIP MORRIS INTL INC	549,344	857,792
PINNACLE FINL PARTNERS INC	49,160	62,191
PLANTRONICS INC NEW	80,206	116,696
PNC FINL SVCS GROUP INC	1,471,585	1,688,105
POLYONE CORP	19,766	39,386
POSTROCK ENERGY CORP	41,892	42,533
POTASH CORP SASK INC	473,200	519,598
POWER INTEGRATIONS INC	93,381	137,398
POWER ONE INC	23,429	33,660
PPL CORP	169,156	189,267
PRAXAIR INC	653,239	774,312
PRECISION CASTPARTS CORP	677,875	794,233
PREFORMED LINE PRODS CO COM	53,221	82,628
PRICE T ROWE GROUP INC	50,662	70,225
PRICELINE COM INC	501,358	908,584
PRINCIPAL FINL GROUP INC	175,230	175,500
PROASSURANCE CORP	42,618	44,355
PROCTER & GAMBLE CO	778,044	843,700
PROSPERITY BANCSHARES INC	338,753	365,562
PROTECTIVE LIFE CORP	30,166	41,710
PROVIDENCE SVC CORP	85,464	81,807
QIAGEN N V	389,982	427,464
QUALCOMM INC	908,592	1,198,376
QUANEX BLDG PRODS CORP	86,675	122,448

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QUEST DIAGNOSTICS INC	76,727	76,451
QUEST SOFTWARE INC	41,723	61,824
RADNET INC	43,291	47,763
RAM ENERGY RES INC	39,655	42,992
RANGE RES CORP	34,471	45,668
RAVEN INDS INC	157,050	163,080
RAYTHEON CO	623,977	529,195
RED HAT INC	64,594	85,968
REGAL BELOIT CORP	38,496	50,476
REINSURANCE GROUP AMER INC	17,134	23,105
RENAISSANCE LEARNING INC	53,126	59,111
RENTECH INC	30,395	28,205
RICHARDSON ELECTRS LTD	57,692	72,522
RIGEL PHARMACEUTICALS INC	29,561	36,531
RIO TINTO PLC	185,121	256,235
RIVERBED TECHNOLOGY INC	53,110	46,530
ROCKY BRANDS INC	45,058	64,575
ROSS STORES INC	115,854	191,594
ROYAL CARIBBEAN CRUISES LTD	22,719	30,462
ROYAL GOLD INC	2,250,245	2,724,708
RYLAND GROUP INC	108,994	111,165
SABA SOFTWARE INC	29,895	71,050
SAFEWAY INC	151,916	162,683
SALESFORCE COM INC	612,953	963,547
SANDERSON FARMS INC	84,444	94,819
SCICLONE PHARMACEUTICALS INC	29,158	38,587
SEACOR HLDGS INC	45,335	57,321
SEADRILL LTD	422,421	475,856
SEMPRA ENERGY	227,013	231,861
SENIOR HSG PPTYS TR	433,595	495,511

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SENOMYX INC	23,716	26,691
SENSATA TECH HLDG NV	41,575	57,089
SFN GROUP INC	54,671	67,076
SHAW GROUP INC	123,679	155,522
SIEMENS A G	551,860	788,076
SIGMA DESIGNS INC	36,934	41,125
SILVER WHEATON CORP	660,555	873,695
SIMPSON MFG CO INC	141,285	124,663
SM ENERGY CO	108,523	215,139
SMITHFIELD FOODS INC	76,784	76,334
SOLTA MED INC	49,391	57,898
SOLUTIA INC	43,993	50,407
SONOSITE INC	37,365	56,214
SOTHEBYS HLDGS INC	44,777	114,882
SOUTHSIDE BANCSHARES INC	28,531	33,582
SOVRAN SELF STORAGE INC	40,465	49,197
SPARTON CORP	29,831	38,258
SPDR GOLD TR	5,690,954	8,237,274
SPS COMM INC	44,880	50,051
ST JUDE MED INC	435,912	618,087
STANCORP FINL GROUP INC	57,272	61,202
STANDARD MTR PRODS INC	27,075	37,050
STAPLES INC	341,706	310,758
STARWOOD HOTELS & RESORTS	58,186	61,655
STEC INC	106,865	150,143
STEEL DYNAMICS INC	37,074	45,329
STERICYCLE INC	23,563	41,350
STERLING CONSTR INC	50,374	46,469
STONE ENERGY CORP	64,079	73,902
SUNCOR ENERGY INC	253,467	349,029

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SUNRISE SENIOR LIVING INC	18,659	35,396
SUPERGEN INC	34,630	40,785
SUSSER HLDGS CORP	73,946	77,224
SVB FINL GROUP	137,177	176,303
SYKES ENTERPRISES INC	53,205	40,060
SYNERGETICS USA INC	20,830	41,965
SYNGENTA AG	512,107	635,316
SYNOPSYS INC	48,772	64,366
SYNOVIS LIFE TECHNOLOGIES INC	36,473	46,897
TAHOE RES INC	204,769	234,600
TAIWAN SEMICONDUCTOR MFG LTD	268,387	310,500
TAL INTERNATIONAL GROUP INC	59,854	86,700
TANGER FACTORY OUTLET CTRS INC	54,014	57,028
TARGET CORP	246,859	240,590
TATE & LYLE PLC	320,684	391,404
TE CONNECTIVITY LTD	340,561	406,109
TECH DATA CORP	84,179	97,228
TELECOMMUNICATION SYS INC	63,390	54,905
TELEPHONE & DATA SYS INC	57,184	57,891
TEMPLE INLAND INC	230,891	247,065
TEMPUR-PEDIC INTL INC	78,312	144,205
TENNESSEE COMM BANCORP INC	22,333	16,960
TERADATA CORP	67,750	94,952
TERADYNE INC	50,640	79,904
TESSCO TECHNOLOGIES INC	59,004	54,411
TEVA PHARMACEUTICAL INDS LTD	172,704	156,625
TEXAS INSTRS INC	524,989	550,715
TEXTRON INC	110,841	108,785
THERMO FISHER SCIENTIFIC CORP	206,290	309,428
THOR INDS INC	45,544	97,588

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TIBCO SOFTWARE INC	31,842	74,675
TIDEWATER INC	51,051	53,856
TIFFANY & CO NEW	57,141	63,538
TIMBERLAND CO	64,627	119,889
TIME WARNER CABLE INC	160,624	250,016
TIME WARNER INC	231,741	326,845
TJX COS INC NEW	539,928	824,783
TOMPKINSTRUSTCO INC	39,935	44,814
TOTAL S A	354,549	385,380
TPC GROUP INC	47,103	69,020
TRANSATLANTIC HLDGS INC	21,267	20,455
TRAVELERS COS INC	827,526	1,069,432
TRIMAS CORP	21,620	39,225
TRW AUTOMOTIVE HLDGS CORP	201,872	553,482
TYSON FOODS INC	227,436	291,037
U S PHYSICAL THERAPY INC	37,962	54,787
UBS AG	338,527	416,000
UFP TECHNOLOGIES INC COM	22,319	46,560
ULTRA PETE CORP	431,697	482,505
UNIFIRST CORP MASS	27,563	28,209
UNILEVER N V	350,398	409,200
UNITED CONTL HLDGS INC	276,014	324,318
UNITED FINL BANCORP INC MD	38,677	49,020
UNITED PARCEL SVC INC	487,388	583,641
UNITED TECHNOLOGIES CORP	183,165	341,300
UNITEDHEALTH GROUP INC	1,151,840	1,691,838
UNITRIN INC	45,775	48,686
URS CORP NEW	410,585	451,975
US BANCORP DEL	195,183	299,873
UST EXCELSIOR VENTURE PARTNER	1,218,000	1,327,800

Name of Stock	End of Year Book Value	End of Year Fair Market Value
U-STORE-IT TR	21,250	32,717
VAALCO ENERGY INC COM	47,182	53,878
VERIFONE SYSTEMS INC	27,694	40,457
VERIZON COMMUNICATIONS INC	1,527,961	1,624,540
VIACOM INC	250,126	377,816
VIROPHARMA INC	37,432	69,251
VIRTUS FOREIGN OPPORTUNITIES	5,491,333	6,954,092
VISHAY INTERTECHNOLOGY INC	284,545	345,272
W & T OFFSHORE INC	36,440	60,885
WALGREEN CO	823,230	986,832
WAL-MART STORES INC	472,740	489,322
WALTER ENERGY INC	26,098	41,568
WARNACO GROUP INC	83,996	111,085
WASTE MGMT INC DEL	274,108	327,518
WATSON PHARMACEUTICALS INC	162,119	227,675
WEATHERFORD INTL LTD	46,265	40,462
WEB COM GROUP INC	36,503	73,061
WEBMD HEALTH CORP	47,963	52,314
WEBSense INC	90,482	115,049
WELLS FARGO & CO	2,693,383	3,074,103
WESTELL TECHNOLOGIES INC	17,615	43,488
WESTERN DIGITAL CORP	93,404	102,763
WESTERN UNION CO	48,569	58,501
WESTMORELAND COAL CO	37,653	60,123
WHOLE FOODS MKT INC	33,212	45,438
WILLIAMS COS INC DEL	118,598	166,712
WILLIAMS SONOMA INC	80,704	166,738
WINTRUST FINL CORP	95,902	119,734
WORLD ACCEP CORP DEL	52,336	87,995
WTC CTF DAS ABSOL RETURN FND	8,827,754	8,659,701

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WTC CTF DIH FUND	8,546,653	11,940,494
WTC CTF GLOBAL CONTRARIAN FUND	10,417,000	11,717,431
WTC CTF OPPORTUNISTIC INVSTMNT	24,905,124	37,876,255
WTC CTF TRSY INFL PRT SC FUND	8,198,146	8,974,642
WYNN RESORTS LTD	41,360	51,502
XCEL ENERGY INC	461,127	511,635
XILINX INC	172,690	209,160
YORK WTR CO	47,771	48,888
YOUNG INNOVATIONS INC	28,363	31,020
ZALICUS INC	28,053	57,069
ZHONGPIN INC	210,453	167,400
ZIMMER HLDGS INC	96,998	123,583
ZIONS BANCORPORATION	118,100	166,925

TY 2010 Investments Government Obligations Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

**US Government Securities - End of
Year Book Value:**

8,714,789

**US Government Securities - End of
Year Fair Market Value:**

8,674,879

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2010 Investments - Other Schedule

Name: Liberty Fund Inc
EIN: 35-1320021

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ADJUSTABLE RATE MTG TR		467,707	230,838
BEAR STEARNS COM MTG SECS INC		250,745	247,908
BEAR STEARNS COM MTG SECS TR		118,093	119,686
BEAR STEARNS COMM MTG SECS		221,891	233,191
CAPITAL AUTO RECEIVABLES ASSET		80,994	82,089
CD 2007-CD4 COML MTG TR		271,338	279,442
CITIFINANCIAL AUTO ISSUANCE TR		61,683	61,808
COMMERCIAL MTG TR 2007-GG9		186,391	217,450
CWALT SER 2004-22CB CL 1A1 DTD		140,916	140,723
FEDERAL HOME LN MTG ASSN		493,092	479,291
FEDERAL HOME LN MTG ASSN		374,772	368,246
FEDERAL HOME LN MTG ASSN		730,856	721,791
FEDERAL HOME LN MTG ASSN		506,160	519,503
FEDERAL HOME LN MTG CORP		334,437	358,024
FEDERAL HOME LN MTG CORP		99,127	113,250
FEDERAL HOME LN MTG CORP		114,060	121,667
FEDERAL NATL MTG ASSN		686,840	704,315
FEDERAL NATL MTG ASSN		55,560	60,665
FEDERAL NATL MTG ASSN		115,907	128,279
FEDERAL NATL MTG ASSN		193	134
FEDERAL NATL MTG ASSN		99,516	103,660
FIRST HORIZON MTG PASSTHRU TR		62,775	61,079
FORD CR AUTO OWNER TR 2009-B		219,918	221,195
FORD CR OWNER TR 2011-A		99,971	99,892
FREDDIE MAC NOTE		754,765	753,374
GMACM MTG LN TR SER 2005-AR3 C		29,208	28,199
GOVERNMENT NATL MTG ASSN		6,346	13,068
GOVERNMENT NATL MTG ASSN		4,405	12,636
GOVERNMENT NATL MTG ASSN		143,080	155,310
GOVERNMENT NATL MTG ASSN		186,443	187,676

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HONDA AUTO RECEIVABLES 2009-3		187,778	189,568
LB-UBS COML MTG TR		148,731	163,240
LBUBS SER 2005-C2 CLASS A2		16,038	15,972
LEHMAN XS TR		276,959	202,287
MASTR ALTERNATIVE LN TR		267,137	274,608
MASTR ASSET SECURITIZATION TR		149,141	157,845
MERCEDES BENZ AUTO RECVBLS		199,962	201,802
MORGAN STANLEY MTG LN TR		194,728	112,751
RESIDENTIAL ASSET MTG PROD INC		125,195	125,008
RESIDENTIAL FDG MTG SECS II IN		18,743	17,734
STRUCTURED ASSET SECS CORP		53,671	42,587
STRUCTURED ASSET SECS CORP		109,051	94,251
VOLKSWAGEN CR AUTO MASTER TR		206,280	202,626
WAMU MTG PASS-THRU CTFS SER		93,469	90,835
WORLD OMNI AUTO LEASE SECS		344,967	346,103

TY 2010 Land, Etc. Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
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TY 2010 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	101,609	10,161	10,161	91,448

TY 2010 Other Assets Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ART COLLECTION	152,056	164,557	510,465

TY 2010 Other Expenses Schedule**Name:** Liberty Fund Inc**EIN:** 35-1320021

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charitable Purposes
EDUCATIONAL MATERIALS	110,775	11,077	11,077	99,697
INSURANCE	115,304	144	144	115,160
MISCELLANEOUS	39,437	49	49	39,386
EQUIPMENT LEASING	35,892	538	538	35,354
ADMINISTRATIVE EXPENSES	320,835	0	0	320,835
PASS THRU P'SHIP PORTFOLIO DED	0	1,342,189	1,342,189	0

TY 2010 Other Income Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
Book & Film Sales	610,991	0	610,991
PASS THROUGH PARTNERSHIP INCOME	0	2,408,526	2,408,526

TY 2010 Other Liabilities Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER LIABILITIES	17,192	19,497

TY 2010 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	1,436,300	1,436,300	1,436,300	
CONFERENCE FEES	3,114,724			3,114,724
WEBSITE DEVELOPMENT FEES	282,075			282,075
OTHER PROFESSIONAL FEES	253,574	156	156	253,418

TY 2010 Taxes Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	0	66,500	66,500	0

TY 2010
TransfersFrmControlledEntities

Name: Liberty Fund Inc
EIN: 35-1320021

Name	US / Foreign Address	EIN	Description	Amount
Pierre F and Enid Goodrich Foundation	8335 Allison Pointe Trail Suite 30 Indianapolis, IN 46250	35-6056960	Operating Expenses	96,390
The Winchester Foundation	8335 Allison Pointe Trail Indianapolis, IN 46250	23-7422941	no transfers to report	0
Total				96,390