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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011, or tax year beginning 05-01-2011 , and ending 04-30-2012

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

% MS SANDRA J SCHALLER

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

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 ☐

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)☐\$ 299,749,030










J Accounting method

☐ Cash

☐ Accrual

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	3,940			
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	8,084	8,084	8,084	
	4 Dividends and interest from securities. . . . .	5,563,358	5,810,377	5,810,377	
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	19,032,222			
	b Gross sales price for all assets on line 6a <u>212,746,081</u>				
	7 Capital gain net income (from Part IV , line 2) . . . .		10,611,508		
	8 Net short-term capital gain . . . . .			0	
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	<input type="checkbox"/> 476,139	-821,316	-345,177	
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	25,083,743	15,608,653	5,473,284	
	13 Compensation of officers, directors, trustees, etc	2,533,306	40,237	40,237	2,493,069
	14 Other employee salaries and wages . . . . .	3,259,582			3,259,582
	15 Pension plans, employee benefits . . . . .	1,494,238	1,868	1,868	1,492,370
	16a Legal fees (attach schedule). . . . .	<input type="checkbox"/> 189,322	18,932	18,932	170,390
	b Accounting fees (attach schedule). . . . .	<input type="checkbox"/> 64,955	4,547	6,496	58,459
	c Other professional fees (attach schedule) . . . .	<input type="checkbox"/> 4,764,757	1,683,373	1,683,373	3,081,384
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions)	<input type="checkbox"/> 0	59,299	59,299	0
	19 Depreciation (attach schedule) and depletion . . .	<input type="checkbox"/> 49,875	748	748	
	20 Occupancy . . . . .	1,866,585	23,011	23,011	1,843,574
	21 Travel, conferences, and meetings . . . . .	4,965,883	12,018	12,018	4,953,865
	22 Printing and publications . . . . .	2,180,921	20	476,127	1,704,794
	23 Other expenses (attach schedule) . . . . .	<input type="checkbox"/> 683,102	544,633	544,633	668,326
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	22,052,526	2,388,686	2,866,742	19,725,813
	25 Contributions, gifts, grants paid . . . . .	0			0
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	22,052,526	2,388,686	2,866,742	19,725,813
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	3,031,217			
	b <b>Net investment income</b> (if negative, enter -0-)		13,219,967		
	c <b>Adjusted net income</b> (if negative, enter -0-)			2,606,542	

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 . . . . .	149,079	34,239	34,239
	2	Savings and temporary cash investments . . . . .	6,113,125	4,382,831	4,835,837
	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 . . . . .	38,562	37,145	37,145
	10a	Investments—U S and state government obligations (attach schedule)	8,714,789	0	
	b	Investments—corporate stock (attach schedule) . . . . .	232,045,083	 219,199,586	245,370,630
	c	Investments—corporate bonds (attach schedule). . . . .	12,469,093	 47,651,259	48,288,093
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	9,309,039	 579,749	580,768
	14	Land, buildings, and equipment basis ▶ <u>4,116,001</u> Less accumulated depreciation (attach schedule) ▶ <u>4,024,148</u>	114,783	 91,853	91,853
15	Other assets (describe ▶ _____)	 164,557	 164,557	 510,465	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	269,118,110	272,141,219	299,749,030	
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 ▶ _____)	 19,497	 11,389	
	23	Total liabilities (add lines 17 through 22) . . . . .	19,497	11,389	
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 . . . . .	269,098,613	272,129,830	
	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) . . . . .	269,098,613	272,129,830	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	269,118,110	272,141,219	

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) . . . . .	1269,098,613
2	Enter amount from Part I, line 27a . . . . .	23,031,217
3	Other increases not included in line 2 (itemize) ▶ _____	
4	Add lines 1, 2, and 3 . . . . .	272,129,830
5	Decreases not included in line 2 (itemize) ▶ _____	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	272,129,830

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			(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	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	10,611,508
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	-5,471,592

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))
2010			
2009			
2008			
2007			
2006			

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 2011 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 <u>1989-02-16</u> (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 . . . . .		1	N/A
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3		Add lines 1 and 2. . . . .		3	0
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	0
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	0
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	0
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/>	Refunded <input type="checkbox"/>	11	

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"/> . . . . .		Yes	No
	1a			No
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)? . . . . .			No
	1b			No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.	2		No
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"/> . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T. <input checked="" type="checkbox"/>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input 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 .	8b	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .	9	Yes	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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 <b>WWW LIBERTYFUND ORG</b>	13	Yes	
14	The books are in care of <b>MS SANDRA J SCHALLER</b> Telephone no <b>(317) 842-0880</b> Located at <b>8335 ALLISON PT TRL STE 300 INDIANAPOLIS IN</b> ZIP +4 <b>46250</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —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 2011, 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	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country <b>UK</b>				

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? ( <b>Exception.</b> 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 <b>any</b> 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> 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 2011 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 2011.</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 2011?	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?

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?

5b

6b

No

7b

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	155,000	40,926	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250	40 0			
DAVID M HART	DIR ONLINE LIBRARY	136,304	43,558	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250	40 0			
HANS L EICHOLZ	SR LIBERTY FUND	131,676	43,560	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250	FELL 40 0			
STEVEN D EALY	SR LIBERTY FUND	130,616	49,740	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250	FELL 40 0			
CHRISTINE D HENDERSON	SR LIBERTY FUND	125,018	34,461	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250	FELL 40 0			
Total number of other employees paid over \$50,000.				25

Form 990-PF (2011)

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 280 CONGRESS STREET BOSTON,MA 02210	INVESTMENT MGMT	195,283
WARE-PAK LLC 2427 BOND STREET UNIVERSITY PARK,IL 60466	FULFILLMENT SERVICES	166,700
APEX COVANTAGE 198 VAN BUREN ST 200 PRESIDENTS PL HERNDON,VA 20170	PUB, CONV, ARCHIVING	143,000
WALTER LEE DAVIS STUDIOS 7530 MOUNTAIN AVENUE MELROSE PARK,PA 19027	Outside Consultant	140,100
LAUREN LANDSBURG 35 COMMONWEALTH ROAD ROCHESTER,NY 14618	OUTSIDE CONSULTANT	95,400
Total number of others receiving over \$50,000 for professional services. . . . .		2

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	7,134,786
2 LIBERTY FUND PUBLISHING - PLEASE SEE GEA	3,270,382
3 CO-SPONSORED PROGRAMS - PLEASE SEE GEA	2,785,028
4 LIBERTY FUND WEBPAGES - PLEASE SEE GEA	934,045

Part IX-B

Summary of Program-Related Investments (see page 23 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	295,455,306
b	Average of monthly cash balances. . . . .	1b	827,632
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	572,205
d	Total (add lines 1a, b, and c). . . . .	1d	296,855,143
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	296,855,143
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	4,452,827
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	292,402,316
6	Minimum investment return. Enter 5% of line 5. . . . .	6	14,620,116

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 2011 from Part VI, line 5. . . . .	2a	
b	Income tax for 2011 (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	19,725,813
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	26,541
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	19,752,354
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	19,752,354
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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only. . . . .			0	
b Total for prior years 2009 , 2008 , 2007		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006. . . . .				
b From 2007. . . . .				
c From 2008. . . . .				
d From 2009. . . . .				
e From 2010. . . . .				0
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ➤ \$ _____				
a Applied to 2010, 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 2011 distributable amount. . . . .				
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .			0	
f Undistributed income for 2011 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 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .	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 2011, 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	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	2,606,542	10,457,166	10,486,874	9,019,149	32,569,731
b 85% of line 2a.	2,215,561	8,888,591	8,913,843	7,666,277	27,684,272
c Qualifying distributions from Part XII, line 4 for each year listed.	19,752,354	19,805,644	22,144,684	27,696,864	89,399,546
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.	19,752,354	19,785,644	22,144,684	27,696,864	89,379,546
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter:					
(1) Value of all assets.	299,749,030	327,036,908	298,288,423	265,825,617	1,190,899,978
(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.	9,746,744	9,851,878	9,381,920	10,671,757	39,652,299
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.

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

Form **990-PF** (2011)

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	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . . .					
<b>3</b>	Interest on savings and temporary cash investments			14	8,084	
<b>4</b>	Dividends and interest from securities. . . . .			14	5,563,358	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	19,032,222	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. . . . .					
<b>11</b>	Other revenue <b>a</b> BOOK & FILM SALES					476,139
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal Add columns (b), (d), and (e). . . . .				24,603,664	476,139
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		<b>25,079,803</b>

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

[illegible]

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?		Yes	No
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
<b>(1)</b>	Cash.	<b>1a(1)</b>	No
<b>(2)</b>	Other assets.	<b>1a(2)</b>	No
<b>b</b>	Other transactions		
<b>(1)</b>	Sales of assets to a noncharitable exempt organization.	<b>1b(1)</b>	No
<b>(2)</b>	Purchases of assets from a noncharitable exempt organization.	<b>1b(2)</b>	No
<b>(3)</b>	Rental of facilities, equipment, or other assets.	<b>1b(3)</b>	No
<b>(4)</b>	Reimbursement arrangements.	<b>1b(4)</b>	No
<b>(5)</b>	Loans or loan guarantees.	<b>1b(5)</b>	No
<b>(6)</b>	Performance of services or membership or fundraising solicitations.	<b>1b(6)</b>	No
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	<b>1c</b>	No
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received		

**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

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

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

**Additional Data**

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

**Form 990PF - Special Condition Description:**

<b>Special Condition Description</b>
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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 )
PUBLICLY TRADED SECURITIES	P		
WTC DAS ABSOLUTE RETURN	P		
WTC DIVERSIFIED INFLA HEDGES	P		
WTC TIPS	P		
WTC OPPORTUNISTIC INVESTMENT	P		
WTC GLOBAL CONTRARIAN	P		
EXCELSIOR VENTURE PARTNERS III	P		



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)
154,372,086		143,236,183	11,135,903
			-1,550,327
			299,878
			339,448
			-275,296
			560,261
			101,641

**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) 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	
			11,135,903

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
GEORGE W CAREY	Director 5 0	40,500	598	147
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 Programs 40 0	220,854	63,342	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
RICHARD W DUESENBERG	Director 5 0	41,000	598	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
PATRICIA A GALLAGHER	VP of Publishing 40 0	153,298	49,342	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
GIANCARLO IBARGUEN S	Director 5 0	40,000	556	993
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
JOSEPH F JOHNSTON	Director 5 0	40,500	598	108
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
LEONDARD P LIGGIO	Director 5 0	41,000	598	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
EDWARD B MCLEAN	Director Emeritus 5 0	15,000	249	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
MARY A O'GRADY	Director 5 0	41,000	556	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
EMILIO J PACHECO	Exec Vice President, COO 40 0	250,534	57,873	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
T ALAN RUSSELL	Director and Chairman 40 0	388,011	506	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
SANDRA J SCHALLER	VP, Controller, Secret-Treas 40 0	190,956	51,657	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
JO ANNE W SHEPLER	Asst Sec , Admin Svcs Mgr 40 0	86,508	31,163	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
DANE STARBUCK	Director 5 0	41,000	556	5,752
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
CHRIS L TALLEY	Dir , President & CEO 40 0	433,976	83,280	0
8335 ALLISON POINTE TRAIL 300 INDIANAPOLIS,IN 46250				
JENNIFER K THOMPSON	VP, DIR CO-SPONSORED PROGRAMS 40 0	71,847	16,850	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 2011 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	58,459

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

**TY 2011 Depreciation Schedule**

**Name:** Liberty Fund Inc

**EIN:** 35-1320021

## TY 2011 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, 2012 PART I, LINE 19 - DEPRECIATION PART II, LINE 14 - LAND, BUILDINGS, AND EQUIPMENT LEASEHOLD IMPROVEMENTS - 1,993,358 OFFICE FURNITURE - 1,620,718 EQUIPMENT AND OTHER - 501,925 LESS ACCUMULATED DEPRECIATION - (4,024,148) NET FIXED ASSETS - 91,853 DEPRECIATION EXPENSE - 49,875 DEPRECIATION CALCULATED USING THE STRAIGHT-LINE METHOD
Part IX-A	Summary of Direct Charitable Activities	Liberty Fund Colloquia and Symposiums 93 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 Liberty Fund Publishing Liberty Fund published ten 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 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 Webpages The Library of the Classics of Liberty - <a href="http://oll.libertyfund.org">http://oll.libertyfund.org</a> - 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 - <a href="http://www.econlib.org">www.econlib.org</a> - is a webpage dedicated to advancing the study of economics, markets, and liberty The Library of Law and Liberty - <a href="http://www.libertylaw.site.org">www.libertylaw.site.org</a> - is a webpage dedicated to the content, status, and development of law in the context of republican and limited government and the ways that liberty and law and law and liberty mutually reinforce the other

TY 2011 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
ABBEY NATL TREASURY SERV	27,953	28,827
AES CORPORATION	49,500	51,300
ALLBRITTON COMMUNICATION	30,300	31,950
AMER EXPRESS CREDIT CO	34,527	34,952
AMERICAN INTL GROUP	28,125	32,063
AMERIGAS PART FIN CORP SR NOTE	20,843	21,315
ANHEUSER-BUSCH INBEV WOR	30,070	30,182
ARCH COAL INC	30,900	26,850
AVIS BUDGET CAR RENTAL	16,415	16,350
BALL CORP SR NOTES	50,063	49,725
BANK OF AMERICA CORP	56,793	59,742
BANK OF AMERICA CORP	65,621	69,677
BANK OF NOVA SCOTIA	20,055	20,291
BB&T CORPORATION	29,746	30,034
BE AEROSPACE INC SR NOTES	32,925	33,225
BERKSHIRE HATHAWAY INC	40,223	40,434
BOISE PAPER HDG CO ISSR	32,400	33,075
BP CAPITAL MARKETS PLC	30,108	30,227
CABLEVISION SYSTEMS CORP SR NO	31,725	31,875
CAMERON INTL CORP	20,064	20,029
CAPITAL ONE CAPITAL IV	60,000	60,000
CAPITAL ONE FINANCIAL CO	29,374	29,793
CCO HLDGS LLC/CAP CORP	45,394	47,081
CF INDUSTRIES INC	53,663	53,775
CHESAPEAKE ENERGY CORP	76,500	74,813
CINEMARK USA INC	33,000	33,338
CISCO SYSTEM INC	20,028	20,104
CITIGROUP INC	82,363	85,889
CKE RESTAURANTS INC	33,150	34,575
CLEAR CHANNEL WORLDWIDE	32,925	32,888
CONSOL ENERGY INC	32,925	31,500
CONSTELLATION BRANDS INC	50,175	50,850
CREDIT SUISSE USA INC	29,761	29,887
CRICKET COMMUNICATIONS INC	47,362	47,362
CROWN AMER/CAP CORP III	48,487	48,937
CSC HOLDINGS LLC	34,875	34,050
D R HORTON INC	31,425	31,650
DAVITA INC	31,200	31,500
DELL INC	20,071	20,143
DENTSPLY INTERNATIONAL	20,181	20,130
DEUTSCHE BANK NY	19,820	20,017
DISH DBS CORP	51,525	52,088
DONNELLEY (R.R) & SONS NOTES	13,800	14,231
DOUBLELINE FDS TR TTL RTN BD I	2,100,000	2,115,763
DREYFUS/LAUREL FDS TR PRM EMRG	2,475,000	2,604,661
DTE ENERGY COMPANY	20,007	20,084
E I DU PONT DE NEMOURS	20,101	20,169
EATON CORP	10,010	10,023
EATON VANCE FLOATING RATE I	4,200,000	4,260,713
ENERGY TRANSFER EQUITY	65,550	66,450
EOG RESOURCES INC	5,012	5,032
EQUINIX INC SR NOTES	33,600	33,150
FORD MOTOR COMPANY GLOBAL LAND	54,225	57,319
FORD MOTOR CREDIT CO NOTES	48,150	48,147
FRONTIER COMMUNICATIONS SR NOT	60,000	63,000
GENERAL ELEC CAP CORP MEDIUM T	55,381	57,557
GENERALS MILLS INC	15,036	15,018
GENRAL ELEC CAP CORP	58,854	59,959
GMAC	59,700	68,700
GOLDMAN SACHS GROUP INC	78,864	81,660
HANESBRANDS INC	33,187	33,037
HARBOR HIGH YIELD BOND FUND	3,100,000	3,162,853
HARRAHS OPERATING CO INC	15,900	16,575
HARTFORD FINL SVCS GRP	46,575	47,250
HCA INC	49,838	50,485
HEALTH MANAGEMENT ASSOCIATION	30,788	31,500
HEWLETT PACKARD CO	38,906	39,520
HOLLY CORP	33,600	33,600
HOST HOTELS & RESORTS LP	31,088	30,825
INGLES MARKETS INC	32,738	32,475
INTL LEASE FINANCE CORP	47,081	50,400
IRON MOUNTAIN INC	49,050	49,050
JARDEN CORP SR SUB NOTES	48,037	50,062
JOHN DEERE CAPITAL CORP	20,061	20,063
JOHNSON CONTROLS INC	20,018	20,031
JPM INTL CURRENCY INCOME FD	2,450,000	2,487,968
JPM MANAGED INCOME - INSTL FUN	3,435,999	3,442,693
JPM SHORT DURATION BOND FD	7,371,816	7,384,245
JPM STR INC OPP FD FUND	2,100,000	2,126,286
JPM TR I INFL MANAGED BD	3,150,000	3,190,739
JPM TR I MLT SC INC	2,100,000	2,110,091
KEY ENERGY SERVICES INC	12,265	12,360
KRAFT FOODS INC	20,040	20,102
L-3 COMMUNICATIONS CORP	15,563	15,919
LEAR CORP	33,525	33,450
LENNAR CORPORATION	31,350	31,275
LIMITED BRANDS INC	53,606	53,269
MERRILL LYNCH & CO MEDIUM TERM	30,912	33,430
METROPCS WIRELESS INC SR NOTES	46,575	46,125
MGM RESORTS INTERNATIONAL	33,750	33,450
NAVISTAR INTL CORP SR NOTES	16,163	16,200
NEWFIELD EXPLORATION CO	80,250	79,688
NIELSEN FINANCE LLC/CO	33,150	33,150
NOVELIS INC	49,050	48,600
NRG ENERGY INC	43,312	45,112
PINNACLE ENTERTAINMENT	16,106	16,425
PIONEER NATURAL RESOURCE	88,875	92,438
PNC FUNDING CORP	29,579	29,782
PRINCIPAL LIFE INC FDG MEDIUM	29,900	29,730
QUEST DIAGNOSTIC INC	20,115	20,160
QWEST CORP	20,308	20,275
RABOBANK NEDERLAND	39,595	39,696
RIDGEWORTH FDS SEIX FLRT HI	4,200,000	4,261,825
RIDGEWORTH INTERMEDIATE BOND F	2,100,000	2,111,652
RITE AID CORP	46,012	46,012
RRI ENERGY INC	68,063	68,250
SANOFI AVENTIS	30,005	30,141
SEMPRA ENERGY	29,950	30,027
SERVICE CORP INTL	66,150	66,900
SMITHFIELD FOODS INC SR NOTES	33,825	33,675
SOLUTIA INC SR NOTES	33,150	33,900
SOUTHERN CAL EDISON	15,028	15,009
SPRINT NEXTEL CORP	51,900	54,450
STATE STREET CAP TR IV	33,240	37,209
STEEL DYNAMICS INC	47,363	46,800
SUNTRUST BANK	18,651	18,745
SUPERVALU INC	31,200	31,500
TARGET CORP	15,015	15,026
TELEFONICA EMISIONES SAU	19,400	19,599
TEMPLETON GLOBAL BD FD	2,425,000	2,483,395
TEVA PHARM FIN III	29,874	29,972
TOTAL CAPITAL CANADA LTD	10,052	10,017
UNITED RENTALS NORTH AM	32,775	33,450
US BANK NA	29,467	29,792
VALASSIS COMMUNICATION	29,100	30,450
VANGUARD FI SECS F INTR TRM CP	2,100,000	2,130,534
VERIZON COMMUNICATION	30,037	30,299
VF CORP	20,020	20,003
WACHOVIA CORPORATION	82,016	85,553
WESTPAC BANKING CORP	20,005	20,047
WINDSTREAM CORP	65,907	66,300
WYNN LAS VEGAS LLC CORP	33,750	33,150
XEROX CORPORATION	19,783	19,898

**TY 2011 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
8X8 INC NEW	44,917	45,554
AAR CORP	29,509	21,058
AARONS INC	192,204	201,085
ABBOTT LABS	141,425	147,206
ACADIA RLTY TR	19,750	21,047
ACCELRYIS INC	37,543	39,109
ACCENTURE PLC	212,071	296,822
ACCO BRANDS CORP	27,615	24,465
ACE LTD	664,492	930,633
ACETO CORP	55,481	69,669
ACTUANT CORP	30,075	29,206
ACXIOM CORP	34,296	32,705
ADTRAN INC	35,461	34,304
ADVANCED AUTO PTS INC	747,484	954,720
AES CORP	1,127,654	1,095,513
AETNA INC	440,537	482,634
AFC ENTERPRISES INC	39,098	38,088
AFFILIATED MANAGERS GROUP	64,371	84,988
AGCO CORP	946,002	979,227
AGILENT TECHNOLOGIES INC	48,206	57,491
AGRIUM INC	342,760	363,554
AIR METHODS CORP COM	112,951	117,081
AIR PRODS & CHEMS INC	172,151	163,286
AIRCASTLE LTD	60,736	60,155
AKAMAI TECHNOLOGIES INC	49,359	42,367
ALAMO GROUP INC	52,307	72,412
ALAMOS GOLD INC	1,036,335	1,104,675
ALASKA AIR GROUP INC	48,312	73,684
ALBANY INTL CORP	53,114	54,418
ALBEMARLE CORP	41,254	41,792



Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALEXION PHARMACEUTICALS INC	247,827	590,512
ALLERGAN INC	408,237	582,720
ALLETE INC	23,255	22,707
ALLIANCE DATA SYS CORP	77,402	111,915
ALLIANT TECHSYSTEMS INC	30,495	28,675
ALLIED MOTION TECHS INC	44,883	45,959
ALLIED NEV GOLD CORP	967,279	926,384
ALLIED WORLD ASSURANCE CO HLDG	22,610	27,920
ALPHA NAT RES INC	61,738	54,310
ALPHATEC HLDGS INC	43,875	31,501
AMAZON COM INC	591,286	900,700
AMERCO	64,369	67,596
AMERICAN CAMPUS CMNTYS INC	29,016	30,137
AMERICAN CAP AGY CORP	56,187	58,722
AMERICAN CAP LTD	54,231	57,024
AMERICAN CAP LTD	64,325	71,296
AMERICAN ELEC PWR INC	61,042	66,183
AMERICAN FINL GROUP INC OHIO	716,254	1,040,371
AMERICAN SCIENCE & ENGR INC	52,148	48,656
AMERICAN SOFTWARE INC	9,851	8,619
AMERICAN VANGUARD CORP	31,480	87,200
AMERICAN WTR WKS CO INC	53,814	60,434
AMERIPRISE FINL INC	1,246,373	1,319,742
AMERIS BANCORP	48,627	59,272
AMERISAFE INC	20,663	23,273
AMERISTAR CASINOS INC	32,931	35,528
AMETEK INC NEW	47,531	89,940
AMGEN INC	1,109,868	1,287,091
AMKOR TECHNOLOGY INC	80,413	62,950
AMSURG CORP	42,309	47,281

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANADARKO PETE CORP	389,543	494,899
ANALOGIC CORP	108,281	113,706
ANDERSONS INC	450,824	571,486
ANIKA THERAPEUTICS INC	37,158	73,085
ANIXTER INTL INC	32,212	31,341
AON PLC	37,991	39,057
APACHE CORP	281,146	292,713
APPLE INC	320,487	525,582
APPLIED MATLS INC	182,530	178,087
ARBITRON INC	12,938	14,117
ARCHER DANIELS MIDLAND CO	185,763	189,759
ARES CAP CORP	87,811	85,509
ARQULE INC	33,864	38,570
ARRAY BIOPHARMA INC	34,464	50,588
ARROW ELECTRS INC	51,913	51,049
ASCENA RETAIL GROUP INC	32,320	32,092
ASML HLDGS N V NY REG SHS	556,248	591,484
ASSURANT INC	896,196	962,432
ASTEX PHARMACEUTICALS INC	52,887	42,574
AT&T INC	1,541,148	1,797,445
ATHABASCA OIL SANDS CORP	197,128	198,013
ATLAS AIR WORLDWIDE HLDGS INC	43,568	47,155
ATMI INC	23,474	21,766
ATRION CORP	14,720	14,761
AUTODESK INC	38,387	41,260
AUTOMATIC DATA PROCESSING INC	296,060	367,092
AUTOZONE INC	33,980	41,200
AVAGO TECHNOLOGIES LTD	93,790	104,509
AVERY DENNISON CORP	184,672	203,713
AVNET INC	671,700	740,362

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BAIDU INC	718,453	910,986
BAKER HUGHES INC	352,412	324,209
BALLANTYNE STRONG INC	11,871	12,880
BANCORP INC	36,179	43,555
BANK AMER CORP	689,995	536,923
BANK KY FINL CORP	28,888	28,689
BANK MARIN BANCORP	44,427	44,781
BANKUNITED INC	48,142	41,894
BARD C R INC	36,669	41,464
BARRETT BUSINESS SVCS INC	60,333	64,152
BARRICK GOLD CORP	291,374	262,189
BAYTEX ENERGY CORP	157,580	200,592
BB&T CORP	401,152	495,979
BEBE STORES INC	18,671	16,474
BED BATH & BEYOND INC	353,927	414,386
BELDEN INC	47,389	42,327
BENCHMARK ELECTRS INC	81,144	76,637
BENIHANA INC	27,412	33,165
BERKSHIRE HATHAWAY INC DEL	165,655	167,577
BERKSHIRE HILLS BANCORP INC	21,247	21,692
BHP BILLITON LTD	1,028,937	961,962
BIG LOTS INC	506,299	450,342
BIOGEN IDEC INC	557,901	740,539
BIOMED RLTY TR INC	42,283	46,319
BLACKROCK INC	311,968	381,053
BODY CENT ACQUISITION CORP	66,502	88,073
BOFI HLDG INC	52,463	57,024
BOINGO WIRELESS INC	54,241	60,189
BOISE INC	63,458	68,653
BORG WARNER INC	33,371	41,970

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOSTON SCIENTIFIC CORP	65,811	70,081
BOYD GAMING CORP	37,376	35,297
BPZ RES INC	14,296	14,912
BRF-BRASIL FOODS SA	155,676	142,740
BRINKS CO	57,938	60,376
BROCADE COMMUNICATIONS SYS INC	37,933	36,769
BROOKDALE SENIOR LIVING INC	56,785	50,091
BRUKER CORP	27,019	26,032
BRYN MAWR BK CORP	25,816	26,433
BUCKEYE TECHNOLOGIES INC	18,174	61,838
BUCKLE INC	31,077	29,278
CABOT CORP	35,346	39,205
CABOT OIL & GAS CORP	38,366	41,781
CACI INTL INC	27,891	30,259
CALAMP CORP	62,884	89,030
CALIFORNIA WTR SVC GROUP	12,942	12,659
CALLAWAY GOLF CO	10,351	9,072
CAMBREX CORP	64,642	65,130
CAMERON INTL CORP	74,113	83,999
CAPELLA ED CO	35,300	34,346
CARDINAL HEALTH INC	387,520	486,823
CARIBOU COFFEE INC	34,149	45,948
CARRIZO OIL & CO INC	16,142	15,506
CASEYS GEN STORES INC	20,834	22,371
CASH AMER INTL INC	114,911	131,134
CASS INFORMATION SYS INC	55,054	61,425
CBL & ASSOC PPTYS INC	76,146	75,694
CBRE GROUP INC	35,577	41,721
CBS CORP	719,242	995,625
CEC ENTMT INC	51,846	53,049

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CELANESE CORP DEL	34,364	48,993
CELGENE CORP	429,190	564,804
CENOVUS ENERGY INC	588,837	636,187
CENTENE CORP	33,274	62,710
CENTERSTATE BKS INC	14,221	15,163
CERADYNE INC	20,694	17,395
CERNER CORP	35,041	46,395
CF INDS HLDGS INC	1,578,317	1,924,229
CHECK POINT SOFTWARE TECH LTD	45,298	46,151
CHESAPEAKE LODGING TR	21,280	21,702
CHESAPEAKE UTILS CORP	39,802	49,878
CHEVRON CORP	3,068,203	3,828,807
CHICOS FAS INC	37,627	44,959
CHIPOTLE MEXICAN GRILL INC	360,019	563,244
CHUBB CORP	255,647	347,813
CISCO SYS INC	2,634,185	2,685,613
CITIGROUP INC	246,099	213,405
CITRIX SYS INC	53,152	61,810
CITY NATL CORP	25,494	32,915
CLIFFS NAT RES INC	33,309	33,869
CMS ENERGY CORP	286,101	336,344
CNB FINL CORP PA	27,298	32,058
CNH GLOBAL N V	372,733	405,385
CNO FINL GROUP INC	45,367	49,938
COBIZ FINL INC	67,783	64,438
COCA-COLA ENTERPRISES INC	30,950	38,795
COEUR D ALENE MINES CORP IDAHO	28,559	24,783
COGNEX CORP	25,464	24,150
COGNIZANT TECHNOLOGY SOLUTIONS	743,267	855,468
COLLECTIVE BRANDS INC	45,547	52,735

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COLONY FINL INC	33,151	34,150
COLUMBIA EMERGING MARKETS FUND	4,180,447	4,728,656
COLUMBIA MULTI-ADVISOR INTL	9,154,560	7,914,450
COLUMBUS MCKINNON CORP N Y	50,186	44,119
COMCAST CORP	479,378	823,806
COMMUNITY HEALTH SYS INC NEWCO	66,358	48,461
COMMUNITY TR BANCORP INC	47,227	52,334
COMPUTER TASK GROUP INC	63,162	60,982
CONCHO RES INC	70,608	125,186
CONOCOPHILLIPS	1,508,402	1,604,584
CONSOLIDATED GRAPHICS INC	80,665	71,582
CONTINENTAL RES INC	48,540	70,151
COOPER COS INC	77,925	96,811
COOPER INDS PLC	352,631	435,487
CORE LABORATORIES N V	222,010	363,408
CORELOGIC INC	20,840	21,309
CORESITE RLTY CORP	50,349	81,256
CORN PRODS INTL INC	38,224	38,230
COST PLUS INC CALIF	54,835	86,797
COUSINS PPTYS INC	17,850	18,919
COVANCE INC	104,944	101,797
COVENTRY HEALTH CARE INC	25,825	31,819
COWEN GROUP INC	26,942	24,946
CROWN CASTLE INTL CORP	50,459	67,705
CROWN HLDGS INC	52,742	64,752
CSG SYS INTL INC	71,376	50,918
CSX CORP	41,985	42,017
CUBIST PHARMACEUTICALS INC	27,306	60,418
CUMBERLAND PHARMACEUTICALS INC	19,307	26,389
CUMMINS INC	232,220	230,038

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CVR ENERGY INC	215,653	258,060
CVS CAREMARK CORP	294,011	406,488
CYANOTECH CORP	25,763	32,341
CYNOSURE INC	40,942	45,371
DATALINK CORP	38,887	74,365
DAVITA INC	43,613	61,032
DEERE & CO	771,929	885,864
DELL INC	781,131	811,968
DENBURY RES INC	42,304	56,130
DETOUR GOLD CORP	1,079,275	985,202
DIAMONDROCK HOSPITALITY CO	6,894	7,579
DICKS SPORTING GOODS INC	56,020	57,077
DIGITAL RIV INC	40,868	45,238
DIGITAL RLTY TR INC	87,074	89,883
DILLARDS INC	456,465	581,363
DIME CMNTY BANCSHARES	78,543	76,382
DISCOVER FINL SVCS	1,114,364	1,408,037
DISCOVERY COMMUNICATIONS INC	60,590	79,686
DISH NETWORK CORP	751,859	790,970
DISNEY WALT CO	356,620	401,354
DOLLAR TREE INC	91,405	99,830
DOMINION RES INC VA NEW	344,483	454,053
DOMINOS PIZZA INC	7,221	7,827
DOMTAR CORP	461,510	563,109
DONNELLEY R R & SONS CO	81,534	79,514
DORMAN PRODS INC	28,275	28,907
DOUGLAS DYNAMICS INC	8,774	9,439
DOW CHEM CO	345,051	436,374
DST SYS INC DEL	37,289	38,458
DU PONT E I DE NEMOURS & CO	239,120	238,432

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DUPONT FABROS TECHNOLOGY INC	26,983	32,634
DUSA PHARMACEUTICALS INC	42,118	53,109
DYCOM INDS INC	6,570	18,057
DYNEX CAP INC	42,024	39,135
EAGLE BANCORP INC MD	40,134	50,346
EARTHLINK INC	22,950	24,953
EARTHSTONE ENERGY INC	38,874	33,229
EAST WEST BANCORP INC	53,667	59,771
EASYLINK SVCS INTL CORP	52,541	88,565
EATON CORP	63,548	60,659
EBAY INC	231,190	389,690
ECHO GLOBAL LOGISTICS INC	39,416	47,514
EDWARDS LIFESCIENCES CORP	99,484	113,586
EHEALTH INC	77,419	95,794
EL PASO ELEC CO	51,249	72,862
ELDORADO GOLD CORP	1,668,809	1,476,181
ELECTRONIC ARTS INC	78,062	62,074
EMC CORP	539,874	777,129
EMCOR GROUP INC	72,566	78,343
ENCANA CORP	325,259	349,489
ENCORE CAP GROUP INC	19,068	22,776
ENDO HEALTH SOLUTIONS INC	115,203	131,142
ENERNOC INC	50,978	21,636
ENERSYS	16,058	16,217
ENSCO PLC	426,532	465,782
ENSTAR GROUP LTD	25,396	24,296
ENTEGRIS INC	35,915	49,472
ENTERGY CORP NEW	216,117	214,775
ENTEROMEDICS INC	27,125	45,725
ENTROPIC COMMUNICATIONS INC	39,230	33,163



Name of Stock	End of Year Book Value	End of Year Fair Market Value
EOG RES INC	492,874	586,495
ESCO TECHNOLOGIES INC	25,378	25,250
ESTERLINE TECHNOLOGIES CORP	44,766	52,669
EXCO RES INC	11,968	12,992
EXELON CORP	597,315	575,593
EXPEDITORS INTL WASHINGTON INC	503,545	454,400
EXPRESS SCRIPTS HLDG CO	33,052	40,113
EXXON MOBIL CORP	2,280,414	2,573,105
EZCORP INC	50,440	82,915
F5 NETWORKS INC	322,944	498,220
FAIR ISAAC CORP	41,583	48,177
FAIRCHILD SEMICONDUCTOR INTL	23,901	24,613
FAMILY DLR STORES INC	40,277	42,151
FARO TECHNOLOGIES INC	56,659	60,234
FEDERAL MOGUL CORP	57,443	34,641
FEDEX CORP	351,295	390,021
FERRO CORP	20,963	18,694
FINANCIAL INSTNS INC	67,280	70,810
FINISH LINE INC	11,766	25,065
FIRST CTZNS BANCSHARES INC N C	68,753	58,749
FIRST MERCHANTS CORP	39,647	54,005
FIRST POTOMAC RLTY TR	27,402	27,281
FLEXSTEEL INDS INC	53,587	52,600
FLOW INTL CORP	55,633	66,130
FMC TECHNOLOGIES INC	444,319	580,873
FONAR CORP	42,715	39,411
FOOT LOCKER INC	59,798	80,115
FORBES ENERGY SVCS LTD	41,273	37,191
FORD MTR CO DEL	309,004	281,729
FOREST LABS INC	887,216	968,274

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FORTINET INC	42,645	52,423
FOSSIL INC	403,415	431,864
FRANCO-NEVADA CORP	2,169,124	2,446,014
FRANKLIN COVEY CO	49,511	52,331
FRANKLIN RES INC	793,035	845,310
FREEPORT-MCMORAN COPPER & GOLD	564,167	440,450
FTI CONSULTING INC	32,493	32,633
FULL HOUSE RESORTS INC	41,560	34,941
FULLER H B CO	51,432	55,173
FX ENERGY INC	321,635	234,215
GALLAGHER ARTHUR J & CO	21,723	23,024
GAMESTOP CORP	747,202	716,826
GANNETT INC	44,217	40,009
GARDNER DENVER INC	53,727	49,050
GENERAL COMMUNICATION INC	32,051	25,088
GENERAL DYNAMICS CORP	361,817	358,425
GENERAL ELEC CO	1,251,229	1,505,369
GENERAL MLS INC	218,821	217,006
GENERAL MTRS CO	287,381	199,479
GENTEX CORP	64,418	65,507
GEORESOURCE INC	32,005	35,749
GERMAN AMERN BANCORP INC	45,913	50,932
GILEAD SCIENCES INC	341,930	426,564
GLATFELTER	31,156	29,976
GLOBAL PWR EQUIP GROUP INC	24,102	25,410
GNC HLDGS INC	40,025	46,598
GOLDCORP INC	2,522,740	2,413,326
GOLDMAN SACHS GROUP INC	601,989	480,751
GOOGLE INC	616,630	676,222
GP STRATEGIES CORP	22,519	59,569

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GRAFTECH INTL LTD	28,040	27,941
GRAINGER W W INC	69,409	73,776
GREAT LAKES DREDGE & DOCK CORP	20,903	20,466
GREATBATCH INC	18,708	18,259
GREEN MOUNTAIN COFFEE ROASTERS	1,280,935	828,215
GREEN PLAINS RENEWABLE ENERGY	30,063	21,733
GREIF INC	50,357	53,104
GROUP 1 AUTOMOTIVE INC	35,838	40,111
GRUPO MEXICO SA DE CV	403,066	337,052
GSI GROUP INC CDA	64,420	74,243
GUIDANCE SOFTWARE INC	72,340	61,628
GULFMARK OFFSHORE INC	34,805	35,260
HANCOCK HLDG CO	20,229	18,916
HANMI FINL CORP	79,927	90,887
HARDINGE INC COM	15,659	20,620
HARTFORD FINL SVCS GROUP INC	263,065	232,359
HEARTLAND FINL USA INC	48,686	61,486
HEARTLAND PMT SYS INC	70,430	73,128
HEIDRICK & STRUGGLES INTL INC	45,425	43,173
HEINZ H J CO	42,493	42,062
HELIX ENERGY SOLUTIONS GROUP I	96,267	111,234
HERBALIFE LTD	60,451	130,514
HFF INC	56,604	82,272
HILL ROM HLDGS INC	46,538	45,333
HI-TECH PHARMACAL INC	50,274	58,336
HMS HLDGS CORP	40,814	31,495
HOLLYFRONTIER CORP	79,787	68,759
HONEYWELL INTL INC	361,339	418,554
HOSPITALITY PPTYS TR	64,801	77,169
HUDSON HIGHLAND GROUP INC	52,929	58,409

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HUMANA INC	377,753	863,276
HUNT J B TRANS SVCS INC	43,606	61,228
IAC / INTERACTIVECORP	66,622	78,966
IBERIABANK CORP	25,860	24,922
IHS INC	67,093	84,697
ILLUMINA INC	39,606	35,891
INFORMATICA CORP	47,732	53,659
INGRAM MICRO INC	27,924	30,980
INNERWORKINGS INC	59,399	80,627
INNOPHOS HLDGS INC	20,792	21,831
INSIGHT ENTERPRISES INC	36,510	42,042
INTEL CORP	953,651	1,235,580
INTERACTIVE INTELLIGENCE GROUP	40,214	72,964
INTERCONTINENTAL EXCHANGE INC	416,775	472,824
INTERDIGITAL INC PA	28,036	20,873
INTERLINE BRANDS INC	7,704	7,406
INTERNATIONAL BUSINESS MACHS	615,234	1,006,202
INTERPUBLIC GROUP COS INC	57,120	56,086
INTERSIL CORP	46,419	42,569
INTEVAC INC	17,490	18,087
INTUIT	55,444	66,897
INTUITIVE SURGICAL INC	14,775	51,460
INVACARE CORP	24,944	24,774
INVESTMENT TECHNOLOGY GRP NEW	15,069	13,984
ISHARES GOLD TRUST	301,747	329,112
ITC HLDGS CORP	53,295	57,630
IXYS CORP	56,535	70,461
J P MORGAN CHASE & CO	2,447,472	2,863,285
JABIL CIRCUIT INC	37,906	61,369
JARDEN CORP	82,223	110,486

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JETBLUE AWYS CORP	55,685	50,607
JOHNSON & JOHNSON	851,860	905,671
JOHNSON CTLS INC	329,001	335,046
JONES LANG LASALLE INC	44,527	58,356
JOURNAL COMMUNICATIONS INC	40,486	39,218
JOY GLOBAL INC	116,956	100,918
JUNIPER NETWORKS INC	823,127	645,086
KADANT INC	68,128	72,333
KAMAN CORP	49,389	50,917
KANSAS CITY SOUTHERN	27,352	61,231
KAPSTONE PAPER & PACKAGING COR	84,185	127,937
KBR INC	56,601	51,806
KELLOGG CO	107,732	99,421
KENNAMETAL INC	60,369	74,663
KEY TECH INC COM	16,424	15,788
KFORCE INC	33,458	33,686
KIRBY CORP	44,837	44,667
KIRKLANDS INC	74,069	73,859
KLA-TENCOR CORP	36,571	39,153
KONA GRILL INC	35,982	43,880
KRATOS DEFENSE & SECURITY	12,893	11,050
KROGER CO	1,131,688	1,075,656
KUBOTA LTD	280,925	261,589
KULICKE & SOFFA INDS INC	39,312	54,011
LABORATORY CORP AMER HLDGS	51,815	58,623
LAS VEGAS SANDS CORP	593,154	797,280
LAUDER ESTEE COS INC	485,565	724,078
LEAR CORP	77,744	68,724
LECROY CORP	37,030	38,579
LEXMARK INTL NEW	28,911	29,468

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LIFEPOINT HOSPITALS INC	11,415	11,589
LILLY ELI & CO	1,703,388	1,803,197
LIN TV CORP	47,453	37,481
LINCOLN NATL CORP IND	94,900	95,711
LINDSAY MANUFACTURING COMPANY	155,718	159,962
LINEAR TECHNOLOGY CORP	53,795	61,658
LINKEDIN CORP	42,361	45,224
LITTELFUSE INC	38,950	43,994
LMI AEROSPACE INC	25,124	23,576
LOCKHEED MARTIN CORP	1,288,660	1,299,792
LORILLARD INC	257,085	310,761
LOWES COS INC	354,616	489,988
LSI INDS INC	34,903	33,305
LTX-CREDENCE CORP	65,032	49,818
LULULEMON ATHLETICA INC	546,771	887,604
LYONDELLBASELL INDUSTRIES NV	1,080,140	1,165,578
MACK CALI RLTY CORP	20,724	20,966
MACYS INC	755,139	1,395,623
MAGELLAN HEALTH SVCS INC	39,753	37,328
MAIDEN HLDGS LTD	58,834	62,499
MAIN STR CAP CORP	37,070	35,598
MAINSOURCE FINL GROUP INC	40,558	57,678
MAJOR DRILLING GROUP INTL	561,534	675,965
MANHATTAN ASSOCS INC	38,910	46,539
MAP PHARMACEUTICALS INC	31,792	24,986
MARATHON OIL CORP	241,621	210,632
MARCUS CORP	46,211	48,601
MARTEN TRANS LTD	20,061	19,995
MASTEC INC	54,553	51,283
MATERIAL SCIENCES CORP	41,889	39,552

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MATTEL INC	251,051	311,808
MCGRATH RENTCORP	40,664	37,805
MCGRAW HILL COS INC	161,576	169,341
MCKESSON CORP	554,982	656,964
MEAD JOHNSON NUTRITION CO	41,732	58,010
MEADOWBROOK INS GROUP INC	40,873	48,795
MEDICINES CO	40,408	61,300
MEDICIS PHARMACEUTICAL CORP	34,922	46,972
MEDIFAST INC	66,059	73,286
MEDIWARE INFORMATION SYS INC C	51,284	64,541
MEDTRONIC INC	613,332	546,260
MEG ENERGY CORP	519,328	488,023
MENTOR GRAPHICS CORP	12,920	12,321
MERCK & CO INC	1,423,847	1,640,624
MERGE HEALTHCARE INC	24,184	25,955
METALS USA HLDGS CORP	30,243	35,845
METLIFE INC	694,396	667,240
METROPCS COMMUNICATIONS INC	57,365	44,377
METROPOLITAN HEALTH NETWORKS	30,052	66,744
MICHAEL KORS HLDGS LTD	907,399	868,735
MICROSOFT CORP	1,079,140	1,284,762
MID-AMER APT CMNTYS INC	19,444	27,636
MILLER INDS INC TENNESSEE	81,255	81,459
MINDSPEED TECHNOLOGIES INC	53,909	37,174
MITCHAM INDS INC	38,542	54,268
MODINE MFG CO	26,880	24,948
MOLYCORP INC DEL	26,808	24,976
MONMOUTH REAL ESTATE INVT CORP	31,560	33,868
MONSANTO CO	284,517	351,875
MONSTER BEVERAGE CORP	43,797	65,390

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MOODYS CORP	229,918	259,951
MOOG INC	24,293	24,601
MORGANS HOTEL GROUP CO	13,632	12,817
MOVADO GROUP INC	43,250	76,857
MULTIBAND CORP NEW	84,712	68,291
MULTIMEDIA GAMES HLDG CO INC	32,181	45,588
MYRIAD GENETICS INC	52,863	55,817
NACCO INDS INC	61,650	70,919
NANOMETRICS INC	47,437	55,061
NATIONAL BANKSHARES INC VA	37,804	42,188
NATIONAL CINEMEDIA INC	70,410	69,521
NATIONAL INTST CORP	18,510	18,984
NATIONAL OILWELL VARCO INC	231,649	217,962
NAVIGANT CONSULTING INC	20,140	20,922
NAVISTAR INTL CORP NEW	25,478	21,558
NCI BLDG SYS INC	48,815	52,996
NEW GOLD INC CDA	1,270,267	1,416,233
NEW JERSEY RES	26,972	25,468
NEWFIELD EXPL CO	272,671	168,371
NEWMONT MNG CORP	62,262	53,225
NEWPARK RES INC	25,558	21,026
NEWPORT CORP	32,076	31,972
NICHOLAS FINL INC BC	32,026	34,927
NORDSTROM INC	57,994	79,824
NORFOLK SOUTHERN CORP	181,879	199,099
NORTHWEST PIPE CO	16,677	15,857
NOVELLUS SYS INC	471,669	694,325
NOVO-NORDISK A S	492,933	791,115
NV ENERGY INC	64,233	76,773
NYSE EURONEXT	264,744	234,325



Name of Stock	End of Year Book Value	End of Year Fair Market Value
O REILLY AUTOMOTIVE INC	60,205	79,234
OBAGI MED PRODS INC	69,414	72,107
OCCIDENTAL PETE CORP DEL	474,882	509,008
OCEANEERING INTL INC	22,260	21,478
OIL STS INTL INC	32,036	45,042
OMNICARE INC	9,710	10,138
OMNICOM GROUP INC	202,306	265,016
OMNOVA SOLUTIONS INC	70,718	114,346
ON SEMICONDUCTOR CORP	70,928	73,051
ONYX PHARMACEUTICALS INC	40,702	45,373
ORACLE CORP	240,181	259,308
ORIENTAL FINL GROUP INC	60,165	59,537
OWENS & MINOR INC NEW	18,148	17,573
OYO GEOSPACE CORP COM	313,786	438,988
P C CONNECTION	58,177	43,380
PANERA BREAD CO	45,677	63,800
PARKER HANNIFIN CORP	194,105	191,515
PARK-OHIO HLDGS CORP	76,165	75,997
PATRICK INDS INC	27,738	57,247
PEABODY ENERGY CORP	83,612	58,113
PENFORD CORP	7,685	8,300
PENN WEST PETE LTD	464,085	404,573
PENNEY J C CO INC	173,787	184,988
PENSKE AUTOMOTIVE GROUP INC	33,793	37,360
PEPSICO INC	623,972	665,940
PERICOM SEMICONDUCTOR CORP	19,160	19,398
PERSEUS MNG LTD	1,223,355	1,072,505
PETSMART INC	32,598	42,064
PFIZER INC	3,294,589	3,914,045
PG&E CORP	260,757	261,104

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PHILIP MORRIS INTL INC	393,024	717,512
PINNACLE FINL PARTNERS INC	49,160	70,821
PINNACLE WEST CAP CORP	20,948	22,048
PIONEER NAT RES CO	54,040	55,941
PITNEY BOWES INC	241,318	224,848
PLAINS EXPL & PRODTN CO	87,631	78,024
PLANTRONICS INC NEW	24,468	36,864
PLEXUS CORP	87,268	79,371
PMFG INC	18,271	15,847
PNC FINL SVCS GROUP INC	1,357,116	1,604,944
POLARIS INDS INC	49,715	67,206
PORTLAND GEN ELEC CO	865,489	892,581
POST PPTYS INC	51,501	52,352
POTASH CORP SASK INC	505,828	406,704
PRECISION CASTPARTS CORP	485,678	616,590
PRECISION DRILLING CORP	207,787	168,820
PREFORMED LINE PRODS CO COM	45,929	56,575
PRGX GLOBAL INC	27,917	29,540
PRICELINE COM INC	579,867	1,025,585
PRINCIPAL FINL GROUP INC	275,969	262,865
PROASSURANCE CORP	56,741	76,550
PROCERA NETWORKS INC	31,549	39,236
PROCTER & GAMBLE CO	883,577	906,106
PROGENICS PHARMACEUTICALS INC	19,016	38,355
PROGRESS SOFTWARE CORP	92,022	91,241
PROTECTIVE LIFE CORP	145,952	167,045
PROVIDENCE SVC CORP	109,502	103,313
PRUDENTIAL FINL INC	989,281	978,690
PSS WORLD MED INC	31,732	30,726
PUBLIC STORAGE INC	77,693	84,810

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PUBLIC SVC ENTERPRISE GROUP	264,252	269,852
PULSE ELECTRONICS CORP	8,415	6,255
QUALCOMM INC	719,896	1,012,344
RACKSPACE HOSTING INC	28,091	41,767
RADISYS CORP	47,512	40,659
RADNET INC	51,646	48,825
RAND LOGISTICS INC - CITIZEN	29,706	29,903
RAVEN INDS INC	254,593	288,899
RAYONIER INC	105,343	108,840
RAYTHEON CO	412,168	389,808
RED HAT INC	47,939	46,913
REGAL BELOIT CORP	64,276	71,834
REINSURANCE GROUP AMER INC	1,139,960	1,103,904
RENT A CTR INC NEW	57,490	56,754
REPUBLIC SVCS INC	47,773	42,369
RESOLUTE ENERGY CORP	21,302	19,883
ROADRUNNER TRANSN SVCS HLDGS	33,464	36,418
ROCK-TENN CO	41,775	43,070
ROCKWELL AUTOMATION INC	60,485	55,453
ROCKWOOD HLDGS INC	33,443	43,829
ROCKY MOUNTAIN DEALERSHIP INC	68,312	75,720
ROGERS CORP	27,227	27,416
ROYAL GOLD INC	2,662,754	2,999,546
RTI BIOLOGICS INC	1,650	1,362
RUSH ENTERPRISES INC	29,266	23,142
RYDER SYS INC	68,211	65,041
SAFEWAY INC	268,720	249,286
SALESFORCE COM INC	732,740	1,014,425
SANDISK CORP	46,539	34,928
SANFILIPPO JOHN B & SON INC	50,603	61,657

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SAUER-DANFOSS INC	4,355	3,855
SCBT FINL CORP	86,275	100,384
SCHOLASTIC CORP	64,965	63,819
SCICLONE PHARMACEUTICALS INC	26,097	45,075
SEACOR HLDGS INC	71,458	69,698
SEADRILL LTD	653,331	794,652
SENIOR HSG PPTYS TR	206,876	214,176
SENSATA TECH HLDG NV	35,990	42,876
SENSIENT TECHNOLOGIES CORP	45,576	46,252
SHERWIN WILLIAMS CO	40,539	42,098
SHUFFLE MASTER INC	48,911	83,226
SIEMENS A G	221,128	246,106
SIGNATURE BK NEW YORK N Y	37,080	45,457
SILVER WHEATON CORP	62,444	54,893
SIMMONS 1ST NATL CORP	19,880	18,547
SIMON PPTY GROUP INC NEW	252,698	268,721
SIRIUS XM RADIO INC	39,663	38,071
SL INDS INC	46,414	37,352
SLM CORP	82,692	77,961
SM ENERGY CO	44,841	41,451
SOCIEDAD QUIMICA MINERA DE CHI	204,028	216,547
SOLTA MED INC	60,778	64,178
SOUTH JERSEY INDS INC	31,051	29,452
SOUTHWEST BANCORP INC	32,014	31,997
SPARTECH CORP	15,455	14,362
SPDR GOLD TR	4,874,860	6,891,070
SPECTRANETICS CORP	28,610	43,691
SPECTRUM PHARMACEUTICALS INC	26,790	34,707
STAAR SURGICAL CO	84,477	101,944
STAG INDL INC	29,682	30,847

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STAGE STORES INC	30,258	28,188
STANCORP FINL GROUP INC	57,272	54,500
STANDARD MTR PRODS INC	39,369	51,569
STARWOOD HOTELS & RESORTS	51,006	64,587
STATE AUTO FINL CORP	11,998	12,395
STATE BK FINL CORP	17,000	18,975
STEINWAY MUSICAL INSTRS INC	36,658	35,571
STEPAN CO	35,292	37,616
STERICYCLE INC	96,200	115,091
STERLING CONSTR INC	14,135	14,029
STONE ENERGY CORP	71,936	65,581
SUMMIT HOTEL PPTYS INC	18,144	18,802
SUPERIOR ENERGY SVCS INC	244,186	233,235
SUSQUEHANNA BANCSHARES INC PA	21,890	24,195
SUSSER HLDGS CORP	27,004	53,887
SVB FINL GROUP	54,974	76,395
SXC HEALTH SOLUTIONS CORP	35,694	33,333
SYKES ENTERPRISES INC	75,229	55,190
SYNAPTICS INC	33,711	31,293
SYNGENTA AG	326,468	396,440
SYNOPSYS INC	56,919	79,827
TAHOE RES INC	417,659	417,425
TAIWAN SEMICONDUCTOR MFG LTD	165,256	207,604
TARGET CORP	340,251	391,674
TATE & LYLE PLC	359,694	483,444
TAUBMAN CTRS INC	18,654	18,832
TEARLAB CORP	40,247	37,269
TECH DATA CORP	62,841	73,639
TECHTARGET	17,679	18,689
TELEDYNE TECHNOLOGIES INC	16,582	18,352

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TELEPHONE & DATA SYS INC	57,182	45,544
TEMPUR-PEDIC INTL INC	71,801	79,199
TENNANT CO	21,223	22,549
TERADATA CORP	56,832	66,082
TERADYNE INC	78,026	80,181
TEREX CORP NEW	21,051	20,829
TERRENO RLTY CORP	44,629	44,688
TESORO CORP	962,120	956,365
TESSCO TECHNOLOGIES INC	42,367	60,280
TETRA TECHNOLOGIES INC DEL	49,994	45,937
TEVA PHARMACEUTICAL INDS LTD	291,456	292,667
TEXAS INSTRS INC	421,663	422,247
THERAGENICS CORP	43,504	38,877
THORATEC CORP	24,267	25,063
TIBCO SOFTWARE INC	24,320	44,810
TIDEWATER INC	194,910	185,176
TIME WARNER CABLE INC	422,413	442,475
TIME WARNER INC	302,821	381,233
TJX COS INC NEW	31,912	53,973
TNS INC	92,823	109,630
TOTAL S A	396,890	328,591
TOWER INTL INC	67,664	52,328
TPC GROUP INC	45,836	77,453
TRACTOR SUPPLY CO	36,707	44,678
TRAVELERS COS INC	485,628	617,472
TREX INC	23,566	27,616
TRIMBLE NAVIGATION LTD	30,119	40,767
TRIPADVISOR INC	60,437	80,121
TRUE RELIGION APPAREL INC	59,325	46,661
TUCOWS INC	8,475	9,648

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TYCO INTL LTD	75,922	77,965
TYSON FOODS INC	906,764	865,050
U S HOME SYS INC	47,414	52,304
U S PHYSICAL THERAPY INC	50,950	68,264
ULTA SALON COSMETICS & FRAGRAN	39,991	64,283
ULTRA PETE CORP	430,875	189,696
ULTRATECH INC	21,920	25,233
UNIFIRST CORP MASS	91,190	97,641
UNILEVER N V	346,467	380,942
UNION FIRST MKT BANKSHARES COR	78,677	83,676
UNIT CORP	49,325	45,250
UNITED CONTL HLDGS INC	227,762	264,136
UNITED PARCEL SVC INC	410,919	490,954
UNITED TECHNOLOGIES CORP	143,246	238,797
UNITED THERAPEUTICS CORP DEL	38,072	35,088
UNITEDHEALTH GROUP INC	943,470	1,542,216
US BANCORP DEL	675,744	937,466
USANA HEALTH SCIENCES INC	51,143	69,848
UST EXCELSIOR VENTURE PARTNER	1,218,000	1,185,840
VAALCO ENERGY INC COM	84,739	108,468
VALERO ENERGY CORP NEW	955,820	1,041,624
VARIAN MED SYS INC	55,125	65,703
VERISK ANALYTICS INC	65,082	76,362
VERIZON COMMUNICATIONS INC	726,793	820,683
VERTEX PHARMACEUTICALS INC	32,567	32,977
VIACOM INC	208,106	283,443
VIROPHARMA INC	24,377	41,347
VIRTUS FOREIGN OPPORTUNITIES	5,320,530	6,822,098
VISA INC	786,326	990,973
VISHAY INTERTECHNOLOGY INC	84,959	65,188

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VOXX INTL CORP	48,599	83,069
WABASH NATL CORP	52,165	45,064
WADDELL & REED FINL INC	22,799	22,994
WALGREEN CO	131,783	136,734
WAL-MART STORES INC	640,471	686,537
WARNACO GROUP INC	30,858	37,496
WARNER CHILCOTT PLC	124,126	163,422
WARRANT TO PURCHASE ENTEROMEDI		
WARREN RES INC	63,352	59,606
WASHINGTON BKG CO OAK HBR	31,739	31,964
WASTE MGMT INC DEL	329,905	345,078
WATSON PHARMACEUTICALS INC	76,636	112,437
WEBSense INC	40,252	43,554
WELLCARE GROUP INC	51,595	65,401
WELLS FARGO & CO	3,111,298	3,916,472
WEST COAST BANCORP	33,225	37,009
WEST PHARMACEUTICAL SVSC INC	10,908	11,988
WESTERN DIGITAL CORP	1,020,893	1,056,913
WESTERN REFNG INC	40,948	39,052
WESTWOOD HLDGS GROUP INC	32,556	30,675
WET SEAL INC	26,493	26,370
WHOLE FOODS MKT INC	48,865	67,121
WILEY JOHN & SONS INC	32,097	30,548
WORLD ACCEP CORP DEL	38,286	63,783
WTC CTF GLOBAL CONTRARIAN FUND	11,108,000	11,283,206
WTC CTF OPPORTUNISTIC EQUITY F	24,760,800	27,458,097
WYNDHAM WORLDWIDE CORP	25,436	38,258
WYNN RESORTS LTD	40,103	43,222
XCEL ENERGY INC	355,521	426,736
XYRATEX LTD	100,371	109,495



Name of Stock	End of Year Book Value	End of Year Fair Market Value
YORK WTR CO	47,770	48,916
YOUNG INNOVATIONS INC	28,363	34,000
YUM BRANDS INC	584,561	664,534

**TY 2011 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
AM AIRLN PT TRS		15,968	16,999
CAPITAL AUTO RECEIVABLES ASSET		3,581	3,564
CAPITAL ONE MULTI-AST EXEC TRS		50,035	50,101
FANNIE MAE SER 2003-49 CL FY		34,922	34,943
FHLMC SER 2411 CL FR		37,912	37,934
FHLMC SER 3222 CL FN		41,374	41,446
FHLMC SER 3360 CL FC		39,137	39,134
FHLMC SER 3411 CL FL		31,451	31,372
FHLMC SER 3867 CL FD		35,494	35,469
FHLMC SER 3989 CL JF		39,416	39,391
FNMA SER 2003-7 CL FA		35,078	35,096
FNMA SER 2005-59 CL DF		30,411	30,789
FNMA SER 2006-46 CL FW		27,677	27,720
FNMA SER 2007-100 CL YF		36,641	36,582
FNMA SER 2007-7 CL FJ		36,485	36,461
FREDDIE MAC SER 3345 CL PF		35,603	35,584
MBNA CREDIT CARD MSTR NOTE TRS		39,966	40,000
RESIDENT'L FDG MTG SECS II INC		8,598	8,183

**TY 2011 Land, Etc. Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021

# TY 2011 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	189,322	18,932	18,932	170,390

TY 2011 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	164,557	164,557	510,465

**TY 2011 Other Expenses Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EDUCATIONAL MATERIALS	139,494	13,949	13,949	125,545
INSURANCE	108,101	135	135	107,966
MISCELLANEOUS	39,938	50	50	39,888
EQUIPMENT LEASING	40,990	615	615	40,375
ADMINISTRATIVE EXPENSES	354,579	27	27	354,552
PASS THRU P'SHIP PORTFOLIO DED	0	529,857	529,857	0

**TY 2011 Other Income Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Book & Film Sales	476,139		476,139
PASS THROUGH PARTNERSHIP INCOME		-821,316	-821,316

**TY 2011 Other Liabilities Schedule****Name:** Liberty Fund Inc**EIN:** 35-1320021

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER LIABILITIES	19,497	11,389



**TY 2011 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	1,683,255	1,683,255	1,683,255	
CONFERENCE FEES	2,712,651			2,712,651
WEBSITE DEVELOPMENT FEES	274,300			274,300
OTHER PROFESSIONAL FEES	94,551	118	118	94,433

TY 2011 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	59,299	59,299	0