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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 05-01-2012 , and ending 04-30-2013

Name of foundation LIBERTY FUND INC		A Employer identification number 35-1320021	
% MS SANDRA J SCHALLER		B Telephone number (see instructions) (317) 842-0880	
Number and street (or P O box number if mail is not delivered to street address) 8335 ALLISON POINTE TRAIL Suite 300		Room/suite	
City or town, state, and ZIP code INDIANAPOLIS, IN 46250		C If exemption application is pending, check here	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 309,580,121		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method <input checked="" type="checkbox"/> 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 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)	791,105			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,567	4,567	4,567	
	4 Dividends and interest from securities.	6,289,260	6,338,755	6,338,755	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	13,054,715			
	b Gross sales price for all assets on line 6a _____ 192,058,584				
	7 Capital gain net income (from Part IV , line 2)		13,789,289		
	8 Net short-term capital gain			284,390	
	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)	462,674	474,414	937,088	
	12 Total. Add lines 1 through 11	20,602,321	20,607,025	7,564,800	
	13 Compensation of officers, directors, trustees, etc	2,643,619	39,985	39,985	2,603,634
	14 Other employee salaries and wages	3,265,954			3,265,954
	15 Pension plans, employee benefits	1,525,240	1,907	1,907	1,523,333
	16a Legal fees (attach schedule)	76,539	7,654	7,654	68,885
	b Accounting fees (attach schedule)	66,500	4,655	6,650	59,850
	c Other professional fees (attach schedule)	4,762,801	1,650,296	1,650,296	3,112,505
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	0	40,818	40,818	0
	19 Depreciation (attach schedule) and depletion	41,823	627	627	
	20 Occupancy	1,806,468	22,361	22,361	1,784,106
	21 Travel, conferences, and meetings	5,234,569	7,685	7,685	5,226,883
	22 Printing and publications	2,092,809	5	462,678	1,630,131
	23 Other expenses (attach schedule)	689,442	83,801	83,801	678,342
	24 Total operating and administrative expenses. Add lines 13 through 23	22,205,764	1,859,794	2,324,462	19,953,623
	25 Contributions, gifts, grants paid	31,000			31,000
	26 Total expenses and disbursements. Add lines 24 and 25	22,236,764	1,859,794	2,324,462	19,984,623
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,634,443			
	b Net investment income (if negative, enter -0-)		18,747,231		
	c Adjusted net income (if negative, enter -0-)			5,240,338	

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	34,239	57,743	57,743
	2	Savings and temporary cash investments	4,382,831	8,531,659	8,531,659
	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	37,145	38,357	38,357
	10a	Investments—U S and state government obligations (attach schedule)	0		
	b	Investments—corporate stock (attach schedule)	219,199,586	202,810,680	239,738,883
	c	Investments—corporate bonds (attach schedule).	47,651,259	58,251,873	60,049,987
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	579,749	579,559	582,095
	14	Land, buildings, and equipment basis ▶ 4,136,904 Less accumulated depreciation (attach schedule) ▶ 4,065,972	91,853	70,932	70,932
15	Other assets (describe ▶ _____)	164,557	164,558	510,465	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	272,141,219	270,505,361	309,580,121	
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 ▶ _____)	11,389	9,974	
	23	Total liabilities (add lines 17 through 22)	11,389	9,974	
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	272,129,830	270,495,387	
	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)	272,129,830	270,495,387	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	272,141,219	270,505,361	

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)	1 272,129,830
2	Enter amount from Part I, line 27a	2 -1,634,443
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 270,495,387
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	6 270,495,387

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES	P		
b	WTC OPPORTUNISTIC INVESTMENT	P		
c	WTC GLOBAL CONTRARIAN	P		
d	EXCELSIOR VENTURE PARTNERS III	P		
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 192,058,584		178,953,119	13,105,465
b			1,619,366
c			-945,418
d			9,876
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			13,105,465
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	13,789,289
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	284,390

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))
2011			
2010			
2009			
2008			
2007			

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 2012 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

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		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		2012 estimated tax payments and 2011 overpayment credited to 2012	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 2013 estimated tax <input checked="" 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
	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 checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	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"/>	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?	5		No
	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?	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 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 .	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? 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 instructions) 	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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 2012, 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		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ►				

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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 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 2012 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 2012.</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 2012?	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES F COTE	DIR OF INFO	162,513	43,871	0
8335 ALLISON POINTE TRAIL	SYSTMS			
INDIANAPOLIS,IN 46250	40 0			
DAVID M HART	DIRECTOR ONLINE	140,500	46,962	0
8335 ALLISON POINTE TRAIL	LIB			
INDIANAPOLIS,IN 46250	40 0			
HANS L EICHOLZ	SENIOR FELLOW	136,462	45,394	0
8335 ALLISON POINTE TRAIL	40 0			
INDIANAPOLIS,IN 46250				
STEVEN D EALY	SENIOR FELLOW	135,417	50,541	0
8335 ALLISON POINTE TRAIL	40 0			
INDIANAPOLIS,IN 46250				
CHRISTINE D HENDERSON	SENIOR FELLOW	130,721	35,203	0
8335 ALLISON POINTE TRAIL	40 0			
INDIANAPOLIS,IN 46250				
Total number of other employees paid over \$50,000.				25

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLINGTON MANAGEMENT COMPANY LLP	INVESTMENT MGMT	195,756
280 CONGRESS STREET BOSTON,MA 02210		
WALTER LEE DAVIS STUDIOS	OUTSIDE CONSULTANT	157,950
7530 MOUNTAIN AVENUE MELROSE PARK,PA 19027		
WARE-PAK LLC	FULFILLMENT SERVICES	137,312
2427 BOND STREET UNIVERSITY PARK,IL 60466		
LAUREN LANDSBURG	OUTSIDE CONSULTANT	118,125
35 COMMONWEALTH ROAD ROCHESTER,NY 14618		
RUSSELL ROBERTS	OUTSIDE CONSULTANT	82,950
12210 DEVILWOOD DRIVE POTOMAC,MD 20854		
Total number of others receiving over \$ 50,000 for professional services.		4

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	6,992,431
2 LIBERTY FUND PUBLISHING - PLEASE SEE GEA	3,236,381
3 CO-SPONSORED PROGRAMS - PLEASE SEE GEA	3,154,759
4 LIBERTY FUND WEBPAGES - PLEASE SEE GEA	1,058,464

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
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 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	295,180,247
b	Average of monthly cash balances.	1b	1,059,284
c	Fair market value of all other assets (see instructions).	1c	572,519
d	Total (add lines 1a, b, and c).	1d	296,812,050
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	296,812,050
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,452,181
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	292,359,869
6	Minimum investment return. Enter 5% of line 5.	6	14,617,993

Part XI

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

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	
b	Income tax for 2012 (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 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 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	19,984,623
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	20,589
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	20,005,212
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 instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	20,005,212
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ _____				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (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				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

Part XIVPrivate Operating Foundations (see 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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	5,240,338	2,606,542	10,457,166	10,486,874	28,790,920
b 85% of line 2a	4,454,287	2,215,561	8,888,591	8,913,843	24,472,282
c Qualifying distributions from Part XII, line 4 for each year listed	20,005,212	19,752,354	19,805,644	22,144,684	81,707,894
d Amounts included in line 2c not used directly for active conduct of exempt activities	31,000		20,000		51,000
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	19,974,212	19,752,354	19,785,644	22,144,684	81,656,894
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	309,580,121	299,749,030	327,036,908	298,288,423	1,234,654,482
(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.	9,745,329	9,746,744	9,851,878	9,381,920	38,725,871
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 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 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** (2012)

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments			14	4,567	
4	Dividends and interest from securities.			14	6,289,260	
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	13,054,715	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory.					
11	Other revenue a BOOK & FILM SALES					462,674
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e).				19,348,542	462,674
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13	<u>19,811,216</u>	

[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
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.			

[illegible]

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		
		<u>2013-09-13</u> Date	 Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name	ERNST & YOUNG US LLP			Firm's EIN
	Firm's address	111 MONUMENT CIRCLE INDIANAPOLIS, IN 46204			Phone no (317) 681-7000

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	37,500	1,081	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
ROSEDA D DECKER	Director Emeritus 5 0	36,000	0	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
DOUGLAS J DEN UYL	VP of Educational Progams 40 0	250,935	73,532	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
RICHARD W DUESENBERG	Director 5 0	39,000	1,081	5,570
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
PATRICIA A GALLAGHER	VP of Publishing 40 0	159,491	49,499	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
GIANCARLO IBARGUEN S	Director 5 0	39,000	613	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
JOSEPH F JOHNSTON	Director 5 0	39,000	1,080	1,746
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
LEONDARD P LIGGIO	Director 5 0	39,000	1,080	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
MARY A O'GRADY	Director 5 0	39,000	613	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
EMILIO J PACHECO	Exec Vice President, COO 40 0	284,400	61,882	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
T ALAN RUSSELL	Director and Chairman 40 0	422,196	515	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
SANDRA J SCHALLER	VP, Controller, Secret-Treas 40 0	198,850	55,549	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
JO ANNE W SHEPLER	Asst Sec , Admin & HR Mgr 40 0	90,330	32,067	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
DANE STARBUCK	Director 5 0	39,000	613	8,745
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
CHRIS L TALLEY	Dir , President & CEO 40 0	450,642	86,276	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
RICHARD A WARE	DIRECTOR EMERITUS 5 0	36,000	0	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
TERRY W ANKER	Director 5 0	12,550	180	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
THEORDORE R MALLOCH	Director 5 0	28,050	180	0
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				
BEN A RAST	Director 5 0	15,250	204	5,319
8335 ALLISON POINTE TRAIL INDIANAPOLIS,IN 46250				

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

2012

Name of the organization LIBERTY FUND INC	Employer identification number 35-1320021
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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, total 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 total 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 Part I, 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).

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u> 1 </u>	<div>Enid Goodrich TR FBO Sherry Lockhar</div> <div>2200 Ross Avenue 5th Floor</div> <hr/> <div>Dallas, TX 752012787</div> <hr/>	\$ <u> 790,780 </u>	<div>Person <input checked="" type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> (Complete Part II if there is a noncash contribution)
<u> </u>	<hr/> <hr/> <hr/> <hr/>	\$ _____	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> (Complete Part II if there is a noncash contribution)
<u> </u>	<hr/> <hr/> <hr/> <hr/>	\$ _____	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> (Complete Part II if there is a noncash contribution)
<u> </u>	<hr/> <hr/> <hr/> <hr/>	\$ _____	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> (Complete Part II if there is a noncash contribution)
<u> </u>	<hr/> <hr/> <hr/> <hr/>	\$ _____	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> (Complete Part II if there is a noncash contribution)
<u> </u>	<hr/> <hr/> <hr/> <hr/>	\$ _____	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> (Complete Part II if there is a noncash contribution)

Name of organization LIBERTY FUND INC	Employer identification number 35-1320021
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Part II	Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed		
(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
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total 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) ▶ \$

Use duplicate copies of Part III if additional space is needed

(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>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP 4Relationship of transferor to transferee</div>		

(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>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP 4Relationship of transferor to transferee</div>		

(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>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP 4Relationship of transferor to transferee</div>		

(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>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP 4Relationship of transferor to transferee</div>		

TY 2012 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	66,500	4,655	6,650	59,850

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

TY 2012 Depreciation Schedule

Name: LIBERTY FUND INC

EIN: 35-1320021

TY 2012 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, 2013 PART I, LINE 19 - DEPRECIATION PART II, LINE 14 - LAND, BUILDINGS, AND EQUIPMENT LEASEHOLD IMPROVEMENTS - 1,993,357 OFFICE FURNITURE - 1,623,302 EQUIPMENT AND OTHER - 520,245 LESS ACCUMULATED DEPRECIATION - (4,065,972) NET FIXED ASSETS - 70,932 DEPRECIATION EXPENSE - 41,823 DEPRECIATION CALCULATED USING THE STRAIGHT-LINE METHOD

Identifier	Return Reference	Explanation
Part IX-A	Summary of Direct Charitable Activities	<p>Liberty Fund Colloquia and Symposiums 91 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 fourteen 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 - 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 The Library of Law and Liberty - www.libertylaw.site.org - 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</p>

TY 2012 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
ABBEEY NATL TREASURY SERV FLOAT	37,940	40,525
AES CORPORATION 8%	78,500	83,825
AIRCASTLE LTD 6.75%	27,000	27,810
ALLBRITTON COMMUNICATION 8%	46,680	48,994
ALLIANT TECHSYSTEMS INC 6 7/8%	27,500	27,185
AMC NETWORKS INC 4.750%	5,073	5,123
AMC NETWORKS INC 7.75%	51,643	51,633
AMER EXPRESS CREDIT CO FLOATIN	34,527	35,254
AMERICAN EXPRESS CREDIT FLOATI	20,417	20,304
AMERICAN INTL GROUP 8.175%	46,725	60,966
AMERIGAS FINANCE LLC COR 7%	54,250	56,000
AMERIGAS PART FIN CORP SR NOTE	20,843	22,943
AMKOR TECHNOLOGIES INC 6 5/8%	25,406	26,000
ANHEUSER-BUSCH INBEV WOR FLOAT	30,070	30,095
APPALACHIAN POWER CO FLOATING	15,026	15,015
APPLE INC VAR RT	41,164	41,164
ARCELORMITTAL 6 1/4%	47,646	52,178
ARCELORMITTAL 9.85%	25,383	27,877
AT&T INC VAR RT	5,000	5,016
BALL CORP SR NOTES 6 3/4%	50,063	49,725
BANK OF AMERICA CORP 3 3/4%	56,793	64,007
BANK OF AMERICA CORP MTN VAR R	25,000	24,972
BANK OF AMERICA FLOATING RATE	45,115	53,630
BANK OF MONTREAL FLOATING RATE	40,307	40,108
BANK OF NEW YORK MELLON VAR RT	13,022	13,002
BANK OF NOVA SCOTIA FLOATING R	20,055	20,306
BB&T CORPORATION FLOATING RATE	29,746	30,157
BE AEROSPACE INC 5 1/4%	15,638	15,945
BE AEROSPACE INC SR NOTES 6 7/	32,925	33,600
BERKSHIRE HATHAWAY INC FLOATIN	40,223	40,330

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BNP PARIBAS MTN FLOATING RATE	15,589	15,522
BOISE PAPER HDG CO ISSR 8%	32,400	34,050
BP CAPITAL MARKETS PLC FLOATIN	20,072	20,041
CABLEVISION SYSTEMS CORP SR NO	31,725	34,200
CABLEVISION SYSTEMS CORP SR NO	16,838	17,213
CAMERON INTL CORP FLOATING RAT	25,088	25,080
CAPITAL ONE FINANCIAL CO FLOAT	29,374	30,236
CATERPILLAR FINANCIAL SE MTN V	40,000	39,976
CB ABITIBIBOWATER INC 10.25%	28,688	29,192
CCO HLDGS LLC/CAP CORP 6 5/8%	45,394	49,275
CELANESE US HOLDINGS LLC 6 5/8	32,950	32,570
CF INDUSTRIES INC 7 1/8%	53,663	56,250
CHESAPEAKE ENERGY CORP 6 1/2%	76,500	83,625
CHESAPEAKE MIDSTREAM PT 6.125%	25,870	27,125
CINEMARK USA INC 8 5/8%	49,744	49,725
CIT GROUP INC 5 1/4%	91,800	94,350
CITIGROUP INC FLOATING RATE	36,446	36,425
CITIGROUP INC VAR RT	69,000	69,079
CITYCENTER HLDGS/FINANCE 7 5/8	26,750	26,891
CKE RESTAURANTS INC 11 3/8%	2,210	2,095
COMMERCIAL METALS CO 6 1/2%	22,943	23,107
CONSOL ENERGY INC 8 1/4%	48,750	50,513
CONSTELLATION BRANDS INC 6%	28,431	28,953
CONSTELLATION BRANDS INC 7 1/4	50,175	52,200
COVANTA HOLDING CORP 6 3/8%	55,475	57,070
COVANTA HOLDING CORP SR NOTES	8,665	8,905
CRICKET COMMUNICATIONS INC 7 3	47,363	46,828
CROWN AMER/CAP CORP III 6 1/4%	48,488	49,721
CSC HOLDINGS LLC 8 5/8%	52,725	54,432
DAVITA INC 6 3/8%	47,288	47,756

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DELPHI CORP 6.125%	26,615	26,880
DENTSPLY INTERNATIONAL FLOATIN	20,181	20,038
DINEEQUITY INC 9 1/2%	28,113	28,558
DISH DBS CORP 7 7/8%	51,525	51,525
DONNELLEY (R.R) & SONS NOTES 7	23,850	26,999
DOUBLELINE TOTAL RET BD-I	2,350,000	2,404,343
DREYFUS EMG MKT DEBT LOC C-I	2,228,843	2,517,070
DTE ENERGY COMPANY FLOATING RA	20,007	20,012
EATON VANCE FLOATING RATE-I	5,850,000	6,030,493
ENDO PHARMACEUT HLDGS IN 7%	27,280	27,531
ENERGY TRANSFER EQUITY 7 1/2%	100,050	105,525
EOG RESOURCES INC FLOATING RAT	5,012	5,024
EQUINIX INC 7%	16,819	17,006
FELCOR LODGING LP 6 3/4%	23,513	24,090
FIFTH THIRD BANCORP VAR RAT	19,407	19,710
FORD MOTOR COMPANY GLOBAL LAND	42,175	46,687
FRONTIER COMMUNICATIONS SR NOT	77,063	87,563
GENERAL ELEC CAP CORP FLOATING	63,843	66,952
GENERAL ELEC CAP CORP FLOATING	6,759	6,968
GENERAL ELEC CAP CORP MEDIUM T	84,859	89,501
GENERALS MILLS INC FLOATING RA	15,036	15,012
GMAC 8%	101,044	124,742
GOLDMAN SACHS GROUP INC FLOATI	94,219	103,968
HANESBRANDS INC 8%	16,594	16,200
HARBOR HIGH YIELD BOND-INST	4,450,000	4,647,327
HARRAHS OPERATING CO INC 11 1/	15,900	15,925
HARTFORD FINL SVCS GRP 8 1/8%	52,375	59,250
HCA INC 8 1/2%	49,838	49,781
HEALTH MANAGEMENT ASSOCIATION	47,250	49,500
HEWLETT PACKARD CO FLOATING RA	53,799	54,664

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HOLLY CORP 9 7/8%	33,600	31,650
INGLES MARKETS INC 8 7/8%	32,738	31,425
INTELSAT JACKSON HLDG 7 1/4%	48,825	50,175
INTL LEASE FINANCE CORP 8 1/4%	76,956	87,150
IRON MOUNTAIN INC 8 3/8%	77,113	78,400
JARDEN CORP SR SUB NOTES 7 1/2	76,819	79,835
JOHN DEERE CAPITAL CORP MTN FL	20,061	20,026
JOHNSON CONTROLS INC FLOATING	20,018	20,004
JPM INTL CURRENCY INCOME FD	2,197,913	2,267,647
JPM SHORT DURATION BOND FD	7,902,875	7,897,091
JPM STR INC OPP FD FUND	2,100,000	2,199,797
JPM TR I INFL MANAGED BOND FD	3,950,000	4,011,560
JPMN TR I MLTSEC INCOME FD	5,900,000	6,043,376
KEY ENERGY SERVICES INC 6 3/4%	45,820	47,138
L-3 COMMUNICATIONS CORP 3.95%	15,563	16,187
LAMAR MEDIA CORP 5.875%	55,319	54,250
LEAR CORP 8 1/8%	26,820	26,880
LENNAR CORPORATION 5.6%	31,350	32,138
LIMITED BRANDS INC 6.9%	17,400	17,231
LIMITED BRANDS INC 8 1/2%	53,606	55,800
MARKWEST ENERGY PART FIN 6 1/2	17,440	17,640
MERRILL LYNCH & CO MEDIUM TERM	36,893	42,558
METROPCS WIRELESS INC SR NOTES	46,575	49,781
MGM RESORTS INTL 6.625%	83,051	84,584
MORGAN STANLEY MTN VAR RT	27,750	27,390
MORGAN STANLEY VAR RT	45,000	45,401
NATIONAL RURAL UTIL COOP FLOAT	2,000	1,999
NEWFIELD EXPLORATION CO 6 7/8%	80,250	81,563
NIELSEN FINANCE LLC/CO 7 3/4%	50,100	50,281
NORTHEAST UTILITIES FLOATING R	10,039	10,023

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NOVELIS INC 8 3/8%	49,050	49,388
NRG ENERGY INC 8 1/4%	70,938	79,695
OMNICARE INC 7 3/4%	27,625	28,313
PACCAR FINANCIAL CORP FLOATING	40,106	40,041
PEPSICO INC SR NOTES VAR RT	30,029	30,007
PIMCO EMERGING LOCAL BOND-IS	1,500,000	1,544,280
PIONEER NATURAL RESOURCE 7 1/2	88,875	96,750
PNC FUNDING CORP FLOATING RATE	39,587	39,999
PRECISION DRILLING CORP 6 5/8%	12,900	12,962
PRINCIPAL LIFE INC FDG MEDIUM	29,900	29,992
PVH CORP 4.500%	25,000	25,813
QEP RESOURCES INC 6 7/8%	28,313	28,500
QUEST DIAGNOSTIC INC FLOATING	25,146	25,079
QWEST CORP FLOATING RATE	20,308	20,059
RABOBANK NEDERLAND MTN FLOATIN	64,532	64,956
REGAL CINEMAS CORP 8 5/8%	27,906	27,781
RIDGEWORTH INTERMED BOND-I	2,200,000	2,174,837
RIDGEWORTH SEIX FLOATING-I	5,700,000	5,894,405
RITE AID CORP 7 1/2%	71,825	72,100
ROYAL BANK OF CANADA VAR RT	5,000	5,003
ROYAL BANK SCOTLAND GRP PLC 5.	72,625	72,953
ROYAL CARIBBEAN CRUISES 5.250%	26,776	25,443
RRI ENERGY INC 7 7/8%	67,838	78,925
SALLY HOLDINGS/SALLY CAP 5.75%	26,688	26,774
SEMPRA ENERGY FLOATING RATE	29,950	30,083
SERVICE CORP INTL 7%	66,150	69,144
SMITHFIELD FOODS INC SR NOTES	33,825	35,288
SOUTHERN CAL EDISON FLOATING R	40,157	40,167
SPRINT NEXTEL CORP 6%	51,900	65,325
SPRINT NEXTEL CORP 7%	21,638	21,925

Name of Bond	End of Year Book Value	End of Year Fair Market Value
STATE STREET CAP TR IV FLOATIN	33,240	42,119
SUNTRUST BANK FLOATING RATE	28,405	29,684
TEMPLETON GLOBAL BOND FD-AD	3,375,000	3,547,670
TENET HEALTHCARE CORP 6.25%	33,000	33,750
TEVA PHARM FIN III FLOATING RA	29,874	30,054
TOLL BROS FINANCE CORP 5 7/8%	28,418	28,190
TOTAL CAPITAL CANADA LTD FLOAT	25,124	25,055
TOTAL CAPITAL CANADA LTD VAR R	10,000	10,045
TOYOTA MOTOR CREDIT CORP VAR R	30,000	30,030
UNITED RENTALS NORTH AM 9 1/4%	49,800	51,210
UNITED TECHNOLOGIES CORP FLOAT	23,249	23,235
US BANK NA FLOATING RATE	34,474	34,974
US STEEL CORP SR NOTES 7 3/8%	25,188	26,544
VALASSIS COMMUNICATION 6 5/8%	31,211	32,938
VANGUARD INTM TRM INV G-INV	2,350,000	2,401,610
VODAFONE GROUP PLC VAR RT	20,063	20,025
VULCAN MATERIALS 7 1/2%	16,406	17,475
WACHOVIA CORP FLOATING RATE	978	988
WACHOVIA CORP FLOATING RATE	1,961	1,980
WACHOVIA CORPORATION FLOATING	103,625	111,026
WALGREEN CO FLOATING RATE	2,004	2,002
WESTPAC BANKING CORP FLOATING	75,156	75,703
WEYERHAEUSER CO 7 3/8%	31,894	34,192
WINDSTREAM CORP 7 7/8%	65,908	70,050
WPX ENERGY INC 5.25%	16,088	15,862
WYNN LAS VEGAS LLC CORP 7 3/4%	50,513	51,615
XEROX CORPORATION FLOATING RAT	24,770	24,939
ZAYO GROUP LLC/ZAYO CAP 8.125%	26,990	27,117

TY 2012 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
1 800 FLOWERS COM	38,560	64,951
3M CO	123,530	142,301
8X8 INC NEW	39,500	70,203
AAR CORP	58,702	67,082
ABBOTT LABS	422,175	491,959
ABBVIE INC	156,752	204,462
ABERCROMBIE & FITCH CO	73,690	76,075
ACACIA RESH CORP	42,912	41,090
ACADIA HEALTHCARE CO INC	69,599	98,878
ACADIA PHARMACEUTICALS INC	30,399	50,516
ACCENTURE PLC	629,400	786,548
ACE LTD	903,119	1,154,006
ACETO CORP	49,264	70,678
ACHILLION PHARMACEUTICALS INC	24,108	21,089
ACTIVISION BLIZZARD INC	26,276	35,515
ACXIOM CORP	60,920	68,501
ADOBE SYS INC	49,345	66,989
AECOM TECHNOLOGY CORP DELAWARE	55,397	63,140
AEP INDS INC	60,311	71,857
AEROPOSTALE	30,066	33,190
AES CORP	1,023,033	1,170,851
AFC ENTERPRISES INC	34,329	62,421
AFLAC INC	633,440	691,388
AGCO CORP	195,171	226,153
AGENUS INC	37,854	41,154
AGILENT TECHNOLOGIES INC	42,031	45,418
AGRIUM INC	221,065	202,407
AIR PRODS & CHEMS INC	253,099	266,098
AIRCASTLE LTD	52,213	59,511
AIRGAS INC	40,134	45,909

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALAMO GROUP INC	28,279	45,720
ALASKA AIR GROUP INC	28,941	78,714
ALBANY MOLECULAR RESH INC	30,139	69,146
ALBEMARLE CORP	40,667	41,344
ALLEGHANY CORP DEL	33,570	40,161
ALLERGAN INC	415,273	635,085
ALLIANCE DATA SYS CORP	728,149	979,261
ALLIANCE FIBER OPTIC PRODS INC	45,174	67,205
ALLIANT CORP	23,295	28,039
ALLIANT TECHSYSTEMS INC	26,241	34,429
ALLIED WORLD ASSURANCE CO HLDG	19,470	30,331
ALLOT COMMUNICATIONS LTD	48,010	30,134
ALLSCRIPTS-MISYS HEALTHCARE	10,341	13,245
ALTERA CORP	13,304	11,844
ALTRIA GROUP INC	90,692	99,964
AMAG PHARMACEUTICALS INC	44,700	66,150
AMARIN CORP PLC	32,486	21,793
AMAZON COM INC	142,572	263,709
AMC NETWORKS INC	67,009	64,270
AMDOCS LTD	521,735	518,650
AMERCO	40,184	67,333
AMEREN CORP	17,618	21,496
AMERICAN ASSETS TR INC	70,802	85,885
AMERICAN CAP LTD	31,203	53,031
AMERICAN ELEC PWR INC	79,660	95,146
AMERICAN EQUITY INVT LIFE HLDG	53,816	72,039
AMERICAN EXPRESS CO	262,094	299,020
AMERICAN FINL GROUP INC OHIO	325,186	516,537
AMERICAN INTL GROUP INC	111,740	144,142
AMERICAN TOWER CORP	387,564	439,940

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN VANGUARD CORP	8,818	28,177
AMERICAN WTR WKS CO INC	46,317	63,616
AMERIPRISE FINL INC	1,102,962	1,574,446
AMERIS BANCORP	42,691	58,212
AMERISOURCEBERGEN CORP	208,219	276,337
AMETEK INC NEW	37,641	77,512
AMGEN INC	771,321	1,172,467
AMN HEALTHCARE SVCS INC	52,074	87,323
AMPHENOL CORP NEW	52,684	63,965
AMSURG CORP	57,332	70,979
ANADARKO PETE CORP	409,313	550,940
ANALOG DEVICES INC	33,746	35,720
ANDERSONS INC	266,698	298,279
ANIXTER INTL INC	25,778	31,781
ANN INC	70,696	59,553
APOLLO COML REAL ESTATE FIN IN	51,365	52,031
APPLE INC	711,573	603,509
ARCH CAP GROUP LTD	19,503	23,028
ARGAN INC COM	48,984	47,277
ARGO GROUP INTL HLDGS LTD	49,412	59,729
ARIAD PHARMACEUTICALS INC	28,672	22,981
ARM HLDGS PLC	209,316	292,795
ARRAY BIOPHARMA INC	16,356	40,044
ARROW ELECTRS INC	77,382	75,047
ARTISAN INTERNATIONAL FUND	3,034,000	3,429,517
ARTISAN INTL VALUE FUND	3,034,000	3,462,072
ARUBA NETWORKS INC	34,008	40,977
ASBURY AUTOMOTIVE GROUP INC	22,681	29,947
ASSURANT INC	482,317	601,048
ASTEX PHARMACEUTICALS INC	23,670	75,102

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ASTRAZENECA PLC	245,592	268,426
AT&T INC	559,431	691,661
ATHABASCA OIL CORP	341,974	230,504
AUTOMATIC DATA PROCESSING INC	278,351	384,646
AVERY DENNISON CORP	519,149	513,441
AVIS BUDGET GROUP INC	33,310	66,130
AVISTA CORP	34,306	38,120
AVNET INC	20,027	22,499
AXIS CAP HLDGS LTD	370,850	399,751
BAKER HUGHES INC	324,524	303,205
BALL CORP	13,375	13,192
BALLY TECHNOLOGIES INC	39,171	43,849
BANCORP INC	47,513	70,668
BANK MARIN BANCORP	48,207	52,074
BANK OF THE OZARKS INC	74,615	94,753
BARNES GROUP INC	43,745	53,707
BARRETT BILL CORP	26,515	25,361
BARRETT BUSINESS SVCS INC	44,748	102,121
BARRICK GOLD CORP	268,400	138,463
BASIC ENERGY SVCS INC	54,997	77,753
BB&T CORP	274,020	315,393
BED BATH & BEYOND INC	463,001	526,182
BERKLEY W R CORP	35,558	39,078
BERRY PETE CO	19,740	26,398
BHP BILLITON LTD	629,911	564,782
BIG 5 SPORTING GOODS CORP	53,006	59,825
BIOGEN IDEC INC	227,994	313,508
BIOMARIN PHARMACEUTICAL INC	33,267	56,547
BIOMED RLTY TR INC	32,370	38,470
BIOSPECIFICS TECHNOLOGIES CORP	33,207	30,931

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BLACK HILLS CORP	35,287	46,374
BLACKROCK INC	438,736	719,817
BLOUNT INTL INC NEW	54,747	55,796
BNC BANCORP	27,536	31,780
BOEING CO	344,666	423,320
BOISE CASCADE CO DEL	39,608	42,119
BOISE INC	60,243	64,463
BOSTON PROPERTIES INC	14,940	15,101
BP P L C	361,876	381,500
BRE PROPERTIES INC	17,894	18,627
BRF S A	375,845	449,200
BRINKS CO	104,148	110,123
BRISTOL MYERS SQUIBB CO	197,165	235,420
BRISTOW GROUP INC	130,154	163,435
BROADCOM CORP	44,612	48,060
BROADSOFT INC	35,537	26,915
BROCADE COMMUNICATIONS SYS INC	65,559	67,268
BRUNSWICK CORP	20,960	25,771
C H ROBINSON WORLDWIDE INC	37,727	35,456
CA INC	31,757	35,951
CACI INTL INC	24,003	24,917
CALAMP CORP	24,317	55,249
CALGON CARBON CORP	40,819	56,300
CAMBREX CORP	34,873	61,551
CAMECO CORP	162,637	167,591
CAMERON INTL CORP	856,767	893,521
CAPELLA ED CO	30,391	32,020
CARBO CERAMICS INC	32,761	31,863
CARBONITE INC	41,488	44,145
CARDINAL HEALTH INC	304,033	390,020

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CARDIOVASCULAR SYS INC DEL	31,009	42,574
CARDTRONICS INC	79,250	82,826
CAREFUSION CORP	41,258	49,759
CASCADE MICROTECH INC	39,651	36,385
CASELLA WASTE SYS INC	32,799	31,614
CASEYS GEN STORES INC	71,895	80,842
CASH AMER INTL INC	41,805	52,749
CATAMARAN CORP	37,011	45,260
CATO CORP NEW	62,121	52,414
CAVCO INDS INC	54,779	51,551
CBL & ASSOC PPTYS INC	496,558	541,171
CBS CORP	46,271	58,873
CELADON GROUP INC	64,667	67,177
CENOVUS ENERGY INC	482,388	414,130
CENTER BANCORP INC	27,732	27,086
CERES INC	85,318	52,034
CERNER CORP	259,956	316,631
CERVUS EQUIPMENT CORP	66,316	65,912
CEVA INC	33,536	34,991
CF INDS HLDGS INC	1,086,147	1,192,358
CHECK POINT SOFTWARE TECH LTD	41,765	43,357
CHEMED CORP	21,332	25,547
CHEMTURA CORP	35,936	36,185
CHESAPEAKE LODGING TR	34,810	45,900
CHESAPEAKE UTILS CORP	58,857	81,587
CHEVRON CORP	2,583,756	3,545,245
CHILDRENS PL RETAIL STORES INC	46,162	50,094
CHIPOTLE MEXICAN GRILL INC	11,409	13,438
CHUBB CORP	94,937	110,616
CHURCH & DWIGHT INC	47,876	59,482

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CIGNA CORP	41,065	49,098
CINEMARK HLDGS INC	36,998	46,891
CISCO SYS INC	1,891,077	1,983,613
CITIGROUP INC	218,826	276,227
CLARCOR INC	44,351	50,976
CLEAN HBRS INC	46,054	51,045
CLECO CORP NEW	81,110	94,038
CLOUD PEAK ENERGY INC	6,569	6,839
CME GROUP INC	69,321	75,284
CMS ENERGY CORP	38,950	49,221
CNB FINL CORP PA	23,970	27,717
CNO FINL GROUP INC	26,834	47,170
COACH INC	14,753	17,246
COBALT INTL ENERGY INC	14,273	19,390
COCA COLA CO	344,416	394,050
COCA-COLA ENTERPRISES INC	748,907	886,043
COGNIZANT TECHNOLOGY SOLUTIONS	207,760	176,710
COHERENT INC	40,896	49,051
COINSTAR INC	55,143	54,658
COLGATE PALMOLIVE CO	231,870	262,941
COLONY FINL INC	29,094	39,337
COLUMBUS MCKINNON CORP N Y	113,818	113,938
COMCAST CORP	1,245,814	1,602,716
COMERICA INC	24,567	30,160
COMMUNITY HEALTH SYS INC NEWCO	48,402	83,484
COMMUNITY TR BANCORP INC	34,629	37,493
COMMVAULT SYS INC	20,545	26,621
COMPUTER TASK GROUP INC	49,746	66,115
CONCHO RES INC	50,459	50,731
CONSTELLATION BRANDS INC	29,463	41,799

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CONTINENTAL RES INC	322,970	331,988
CON-WAY INC	61,337	62,834
COOPER COS INC	31,273	50,011
COOPER TIRE & RUBR CO	52,842	69,543
CORE LABORATORIES N V	306,052	495,582
CORELOGIC INC	47,100	49,759
CORESITE RLTY CORP	49,537	50,652
CORNERSTONE ONDEMAND INC	45,954	58,556
CORNING INC	231,636	263,900
CORONADO BIOSCIENCES INC	33,911	51,773
COSTCO WHSL CORP NEW	383,004	426,997
COVANCE INC	49,712	77,020
CRAWFORD & CO	40,873	64,697
CROWN CASTLE INTL CORP	68,509	105,028
CROWN HLDGS INC	46,244	52,667
CSG SYS INTL INC	56,998	62,518
CSS INDS INC	11,208	13,327
CSX CORP	115,281	121,721
CUBIST PHARMACEUTICALS INC	22,540	54,094
CURTISS WRIGHT CORP	25,792	26,765
CVS CAREMARK CORP	1,092,845	1,502,731
CYNOSURE INC	35,951	49,832
CYPRESS SEMICONDUCTOR CORP	31,776	30,926
CYRUSONE INC	36,764	37,424
DANAHER CORP DEL	126,508	145,647
DATALINK CORP	34,990	71,773
DAVITA HEALTHCARE PARTNERS INC	88,079	94,445
DAWSON GEOPHYSICAL CO	23,440	30,740
DEERE & CO	267,558	333,089
DELPHI AUTOMOTIVE PLC	820,099	1,148,180

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DENBURY RES INC	45,946	55,441
DEXCOM INC COM	44,740	54,416
DIAGEO PLC	109,389	115,357
DICKS SPORTING GOODS INC	32,318	31,794
DIGITAL RLTY TR INC	55,308	64,455
DILLARDS INC	710,228	936,013
DIODES INC	29,435	39,669
DIRECTV	782,666	921,928
DISCOVER FINL SVCS	742,074	1,179,012
DISNEY WALT CO	382,041	584,726
DOLLAR TREE INC	65,538	65,871
DOMINION RES INC VA NEW	318,629	474,319
DOMTAR CORP	67,765	57,971
DOVER CORP	97,356	107,333
DOW CHEM CO	369,845	448,290
DR PEPPER SNAPPLE INC	12,644	13,819
DU PONT E I DE NEMOURS & CO	95,164	116,433
DUKE ENERGY CORP	39,114	45,270
DUPONT FABROS TECHNOLOGY INC	102,975	106,267
DYNEX CAP INC	29,946	30,616
EAGLE BANCORP INC MD	35,228	57,455
EARTHLINK INC	66,484	60,337
EAST WEST BANCORP INC	81,543	94,522
EATON CORP PLC	282,882	334,685
EATON VANCE CORP	27,335	38,763
EBAY INC	279,077	358,348
ECHO GLOBAL LOGISTICS INC	34,601	42,490
ECOLAB INC	48,080	58,811
EDISON INTL	161,024	189,806
EDUCATION RLTY TR INC	30,050	31,739

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EHEALTH INC	29,117	45,398
EINSTEIN NOAH RESTAURANT GROUP	34,320	34,008
EL PASO ELEC CO	43,829	71,137
ELDORADO GOLD CORP	27,956	15,967
EMC CORP	419,692	382,701
EMCOR GROUP INC	41,539	57,858
EMERSON ELEC CO	54,101	58,119
ENCANA CORP	99,378	98,339
ENCORE CAP GROUP INC	20,563	27,436
ENDO HEALTH SOLUTIONS INC	46,485	49,464
ENDOLOGIX INC	42,309	47,103
ENERSYS	212,355	284,666
ENPRO INDS INC	28,820	39,030
ENSCO PLC	413,963	449,327
ENTEROMEDICS INC	0	8,072
ENTRAVISION COMMUNICATIONS CP	45,161	87,093
ENVESTNET INC	61,458	61,310
EOG RES INC	326,043	290,784
EPL OIL & GAS INC	45,718	70,241
EQT CORP	24,561	30,649
EQUIFAX INC	151,830	160,589
EQUINIX INC	254,803	289,463
EQUITY RESIDENTIAL	29,974	31,352
ESSEX PPTY TR INC	35,485	37,378
ESTERLINE TECHNOLOGIES CORP	38,560	49,676
ETFS PLATINUM TR	143,550	127,874
EVERCORE PARTNERS INC	24,387	34,126
EVEREST RE GROUP LTD	518,417	608,265
EVOLUTION PETE CORP	45,230	43,816
EXACTTARGET INC	37,472	33,345

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXELON CORP	323,280	292,803
EXPRESS INC	69,376	66,503
EXTRA SPACE STORAGE INC	235,227	273,290
EXXON MOBIL CORP	3,564,124	3,866,082
F M C CORP	45,698	50,867
F5 NETWORKS INC	47,378	40,584
FABRINET	34,682	50,142
FARMER BROS CO	21,351	40,860
FASTENAL CO	241,150	275,023
FEDEX CORP	324,000	340,316
FIFTH THIRD BANCORP	41,745	48,621
FINANCIAL ENGINES INC	38,460	58,265
FINANCIAL INSTNS INC	40,000	46,103
FINISAR CORP	7,156	7,576
FIRST CASH FINANCIAL SERVICES	23,199	26,507
FIRST CMNTY BANCSHARES INC	41,108	40,605
FIRST CTZNS BANCSHARES INC N C	58,668	54,248
FIRST FINL BANKSHARES	47,352	65,271
FIRST MERCHANTS CORP	43,877	74,804
FIRST REP BK SAN FRANCISCO	46,402	51,881
FLEXTRONICS	25,113	31,553
FLOW INTL CORP	48,846	51,705
FLOWERS FOODS INC	10,799	18,084
FLOWSERVE CORP	45,463	51,863
FLUOR CORP	39,034	41,595
FNB CORP PA	43,282	46,312
FONAR CORP	54,558	73,143
FOOT LOCKER INC	470,896	502,756
FORD MTR CO DEL	333,593	386,622
FOSTER WHEELER AG	29,911	25,805

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FRANCO-NEVADA CORP	1,279,021	1,311,851
FRANKLIN COVEY CO	23,363	37,537
FRANKLIN ELEC INC	37,429	42,016
FRANKLIN RES INC	766,605	819,698
FREIGHTCAR AMER INC COM	48,468	40,716
FTI CONSULTING INC	18,128	19,408
FULLER H B CO	48,400	51,430
FX ENERGY INC	331,786	155,612
G & K SVCS INC	21,973	32,799
GAMESTOP CORP	12,290	18,113
GANNETT INC	33,434	44,130
GAP INC DEL	557,688	672,423
GARTNER GROUP INC NEW	33,063	41,941
GATX CORP	65,060	79,176
GENERAL CABLE CORP DEL NEW	22,315	29,549
GENERAL ELEC CO	968,668	1,207,494
GENERAL MLS INC	528,127	666,048
GENESEE & WYO INC	48,157	56,999
GENWORTH FINL INC	7,638	13,410
GEOSPACE TECHNOLOGIES CORP	261,518	514,826
GERMAN AMERN BANCORP INC	40,293	50,059
G-III APPAREL GROUP LTD	57,030	62,657
GOLDMAN SACHS GROUP INC	976,773	1,114,076
GOODYEAR TIRE & RUBR CO	55,638	53,928
GOOGLE INC	488,927	658,007
GRAPHIC PACKAGING HLDG CO	26,919	31,659
GREAT PLAINS ENERGY INC	13,070	15,588
GREATBATCH INC	48,554	59,568
GRUPO MEXICO SA DE CV	545,817	512,021
GUIDANCE SOFTWARE INC	74,666	75,039

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GULFMARK OFFSHORE INC	65,484	79,786
HACKETT GROUP INC	18,652	17,070
HAEMONETICS CORP	73,266	70,224
HAIN CELESTIAL GROUP INC	89,519	98,201
HANDY & HARMAN LTD	37,416	44,171
HARMAN INTL INDS INC	14,121	12,921
HARRIS CORP DEL	15,747	15,385
HAVERTY FURNITURE INC	50,801	92,195
HAWAIIAN TELCOM HOLDCO INC	48,089	58,419
HEALTH MGMT ASSOC INC NEW	47,532	76,512
HEALTHCARE RLTY TR	50,607	65,684
HEARTLAND FINL USA INC	35,325	61,009
HELEN OF TROY LTD	33,266	34,427
HELIX ENERGY SOLUTIONS GROUP I	33,067	43,315
HELMERICH & PAYNE INC	1,165,981	1,033,646
HERBALIFE LTD	53,108	39,948
HERITAGE FINL CORP	43,683	42,436
HEXCEL CORP NEW	41,990	49,929
HFF INC	62,474	111,370
HIBBETT SPORTS INC	38,709	38,340
HILL ROM HLDGS INC	41,092	46,063
HI-TECH PHARMACAL INC	44,288	51,970
HMS HLDGS CORP	30,654	29,546
HOLLYFRONTIER CORP	41,963	58,944
HOLOGIC INC	63,789	64,313
HOME DEPOT INC	251,499	293,987
HOME FEDERAL BANCORP INC	38,927	40,499
HOME PPTYS INC	36,259	38,740
HOMEOWNERS CHOICE INC	59,421	59,423
HONEYWELL INTL INC	601,263	758,418

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HUB GROUP INC	36,484	42,514
HUBBELL INC	13,174	15,066
HUMANA INC	16,318	16,675
HUNTINGTON BANCSHARES INC	397,024	436,158
HUNTINGTON INGALLS INDS INC	29,653	36,448
HUNTSMAN CORP	49,370	75,515
HURON CONSULTING GROUP INC	30,286	39,064
IAC / INTERACTIVECORP	24,628	26,406
ICF INTL INC	54,775	66,176
ICON PLC	16,190	18,887
IDEX CORP	46,142	57,909
IDT CORP	37,232	57,208
IHS INC	36,290	37,705
ILLUMINA INC	23,407	30,922
IMPERIAL METALS CORP	137,685	111,643
IMPERVA INC	29,445	36,446
INFORMATICA CORP	41,967	47,551
INGRAM MICRO INC	56,330	57,099
INGREDION INC	819,966	902,573
INSULET CORP	40,338	47,603
INTEL CORP	572,169	590,918
INTELSAT SA	78,992	88,459
INTERNATIONAL BUSINESS MACHS	942,666	1,207,341
INTERNATIONAL PAPER CO	33,335	38,899
INTERSECTIONS INC	44,819	30,143
INTERXION HLDG NV	31,197	34,992
INTRALINKS HLDGS INC	52,689	55,249
INTREPID POTASH INC	38,112	31,941
INTUIT	42,053	48,726
INTUITIVE SURGICAL INC	189,528	176,732

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IRON MTN INC PA	37,176	42,630
ISHARES GOLD TRUST	590,807	544,554
J P MORGAN CHASE & CO	2,329,090	2,918,693
J2 GLOBAL INC	69,240	93,773
JACK IN THE BOX INC	45,743	63,490
JARDEN CORP	673,497	1,026,498
JETBLUE AWYS CORP	29,468	35,725
JFE HLDGS INC	187,402	194,764
JIVE SOFTWARE INC	34,970	39,221
JOHNSON & JOHNSON	1,183,883	1,539,765
JOHNSON CTLS INC	319,819	380,139
JOHNSON OUTDOORS INC CL A	31,918	34,721
JONES LANG LASALLE INC	607,364	781,862
JOURNAL COMMUNICATIONS INC	43,454	65,478
JUNIPER NETWORKS INC	172,833	163,349
KADANT INC	58,979	66,629
KAISER ALUM CORP	67,558	67,977
KANSAS CITY SOUTHERN	24,875	45,591
KELLOGG CO	17,607	20,618
KIMBERLY CLARK CORP	109,222	134,663
KIMCO REALTY CORP	18,672	23,114
KINDER MORGAN INC DEL	86,621	99,040
KIRKLANDS INC	62,028	52,401
KLA-TENCOR CORP	80,447	77,198
KNIGHT TRANSN INC	33,419	35,332
KOMATSU	229,732	234,754
KOPPERS HLDGS INC	54,944	67,577
KOSMOS ENERGY LLC	13,431	13,595
KRATON PERFORMANCE POLYMERS IN	10,605	11,696
KRISPY KREME DOUGHNUTS INC	51,664	72,740

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KROGER CO	770,575	1,079,532
KUBOTA LTD	744,583	950,613
KULICKE & SOFFA INDS INC	30,460	36,934
KWS SAAT AG	401,154	421,585
L BRANDS INC	48,411	49,553
LANDEC CORP	49,206	67,010
LAUDER ESTEE COS INC	65,276	66,992
LAZARD LTD	17,788	17,628
LEAR CORP	90,942	122,378
LEXMARK INTL NEW	12,487	12,730
LIFE TECHNOLOGIES CORP	109,251	165,508
LILLY ELI & CO	1,225,253	1,844,708
LINDSAY MANUFACTURING COMPANY	638,080	617,172
LINKEDIN CORP	160,989	285,062
LOCKHEED MARTIN CORP	321,721	338,690
LOEWS CORP	18,803	20,548
LORILLARD INC	197,632	219,125
LOWES COS INC	268,422	429,920
LSI CORP	26,070	24,656
LYDALL INC DEL	11,819	12,519
MACYS INC	533,543	999,218
MAGELLAN HEALTH SVCS INC	70,790	74,847
MAGNUM HUNTER RES CORP DEL	37,315	26,286
MAIDEN HLDGS LTD	51,626	68,302
MAJOR DRILLING GROUP INTL	274,317	153,946
MANHATTAN ASSOCS INC	33,543	56,168
MANITOWOC INC	17,655	23,356
MANNING & NAPIER INC	53,330	64,034
MANPOWERGROUP INC	21,548	29,716
MARATHON PETE CORP	128,836	219,408

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARSH & MCLENNAN COS INC	268,162	293,133
MASCO CORP	17,208	19,790
MATTEL INC	187,449	303,182
MATTHEWS INTL CORP	29,500	37,730
MAXIM INTEGRATED PRODS INC	26,558	29,662
MAXLINEAR INC	35,877	33,019
MBAC FERTILIZER CORP	354,230	252,245
MCDONALDS CORP	311,761	360,248
MCGRAW HILL FINL INC	20,311	20,886
MCKESSON CORP	50,256	54,603
MEAD JOHNSON NUTRITION CO	240,894	289,248
MEDIFAST INC	28,036	43,649
MEDIVATION INC	38,471	39,901
MEDTRONIC INC	466,125	535,420
MEG ENERGY CORP	168,061	174,089
MERCANTILE BK CORP	41,774	41,842
MERCK & CO INC	948,447	1,274,123
MESA LABS INC	42,168	42,203
METLIFE INC	470,100	463,318
METRO BANCORP INC PA	48,525	65,551
MICHAEL KORS HLDGS LTD	19,693	18,562
MICROFINANCIAL INC	27,718	31,656
MICROSOFT CORP	1,013,130	1,225,892
MID-AMER APT CMNTYS INC	35,571	38,145
MINERALS TECHNOLOGIES INC	58,166	66,186
MISONIX INC	28,768	24,945
MONDELEZ INTL INC	270,410	323,683
MONRO MUFFLER BRAKE INC	40,753	49,384
MONSANTO CO	993,049	1,236,442
MONTPELIER RE HLDGS LTD	10,374	12,854

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MOODYS CORP	383,987	456,497
MORGAN STANLEY	149,961	146,412
MYLAN INC	923,363	937,953
MYRIAD GENETICS INC	30,445	28,630
NATIONAL OILWELL VARCO INC	349,490	296,816
NAUTILUS INC	22,738	48,999
NCI BLDG SYS INC	42,862	66,443
NEOGENOMICS INC	36,585	45,609
NESTLE S A	141,957	156,110
NETSOL TECHNOLOGIES INC	26,900	50,758
NEWELL RUBBERMAID INC	31,146	37,060
NEWFIELD EXPL CO	66,848	47,589
NEWPORT CORP	59,592	71,705
NEXTERA ENERGY INC	56,144	66,362
NICHOLAS FINL INC BC	36,143	42,968
NII HLDGS INC	17,461	21,968
NIKE INC	184,746	228,706
NIPPON STEEL SUMITOMO METAL	229,454	239,297
NOBLE ENERGY INC	79,824	96,070
NORDSTROM INC	93,693	94,109
NORTHROP GRUMMAN CORP	268,761	302,960
NORTHWEST PIPE CO	43,506	45,438
NORTHWESTERN CORP	52,576	63,498
NRG ENERGY INC	160,446	181,991
NUTRACEUTICAL INTL CORP	71,368	76,337
NUTRECO HOLDING NV	142,123	163,467
NUVASIVE INC	44,861	42,718
NV ENERGY INC	82,039	115,418
O REILLY AUTOMOTIVE INC	41,054	48,616
OASIS PETE INC NEW	38,234	44,465

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OCCIDENTAL PETE CORP DEL	860,638	937,498
OCEANEERING INTL INC	221,799	292,188
OLD DOMINION FGHT LINE INC	33,748	38,693
OM GROUP INC	63,298	68,149
OMNICARE INC	53,894	66,224
OMNICELL INC	52,172	65,521
OMNICOM GROUP INC	220,902	317,976
ON ASSIGNMENT INC	37,176	44,802
ON SEMICONDUCTOR CORP	23,148	25,514
ONYX PHARMACEUTICALS INC	60,759	68,825
ORACLE CORP	535,503	586,729
OWENS ILL INC	83,501	87,434
P C CONNECTION	50,873	73,340
PACIFIC PREMIER BANCORP	35,210	40,326
PACKAGING CORP AMER	421,110	458,431
PACWEST BANCORP DEL	39,320	42,482
PALL CORP	36,573	39,092
PANERA BREAD CO	35,386	48,915
PAREXEL INTL CORP	6,198	7,781
PARKER HANNIFIN CORP	71,394	80,156
PARK-OHIO HLDGS CORP	49,614	86,617
PARTNERRE LTD BERMUDA	849,279	981,136
PATRICK INDS INC	34,053	76,664
PATTERSON-UTI ENERGY INC	66,870	58,757
PEPSICO INC	548,322	686,480
PERRIGO CO	28,566	29,853
PETSMART INC	27,658	28,363
PFIZER INC	2,067,714	3,033,106
PHARMERICA CORP	63,747	60,299
PHILIP MORRIS INTL INC	1,097,064	1,445,990

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PHILLIPS 66	41,542	39,313
PHOTOMEDEX INC	34,485	41,369
PHOTRONICS INC	60,189	73,172
PIKE ELEC CORP	26,762	42,873
PIMCO COMMODITY REALRETURN	3,034,000	2,794,244
PINNACLE FINL PARTNERS INC	43,895	82,469
PINNACLE WEST CAP CORP	350,044	370,820
PIONEER ENERGY SVCS CORP	28,379	29,286
PLEXUS CORP	53,922	53,940
PNC FINL SVCS GROUP INC	666,517	806,414
POLYPORE INTL INC	29,634	35,095
POPULAR INC	10,225	14,815
PORTFOLIO RECOVERY ASSOCS INC	27,912	33,020
PORTLAND GEN ELEC CO	744,432	960,179
POTASH CORP SASK INC	179,754	188,861
PPG INDS INC	221,657	256,759
PRAXAIR INC	248,942	262,090
PRECISION CASTPARTS CORP	202,797	274,119
PREFORMED LINE PRODS CO COM	32,202	53,130
PRICE T ROWE GROUP INC	83,819	90,698
PRICELINE COM INC	171,205	249,860
PRINCIPAL FINL GROUP INC	228,813	296,742
PROASSURANCE CORP	38,654	57,367
PROCTER & GAMBLE CO	945,723	1,107,868
PROGRESS SOFTWARE CORP	52,892	60,555
PROOFPOINT INC	34,351	36,365
PROTECTIVE LIFE CORP	32,370	61,239
PROVIDENCE SVC CORP	37,080	46,839
PROVIDENT FINL HLDGS INC	36,154	34,506
PRUDENTIAL FINL INC	497,624	565,048

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PS BUSINESS PKS INC CALIF	50,644	63,281
PSYCHEMEDICS CORP	32,544	29,909
PUBLIC STORAGE INC	50,873	59,400
PVH CORP	62,999	75,363
QLIK TECHNOLOGIES INC	41,026	51,916
QUALCOMM INC	670,263	786,078
RACKSPACE HOSTING INC	47,679	38,994
RADNET INC	53,679	47,531
RAYMOND JAMES FINL INC	42,768	46,805
RAYONIER INC	217,275	285,216
RAYTHEON CO	643,100	705,440
REACHLOCAL INC	44,409	70,431
RED HAT INC	49,653	43,568
RED ROBIN GOURMET BURGERS INC	27,557	45,274
REGENCY CTRS CORP	24,756	29,143
REINSURANCE GROUP AMER INC	77,447	89,697
RELIANCE STEEL & ALUMINUM CO	25,256	31,299
REPLIGEN CORP	29,193	45,795
REPUBLIC AWYS HLDGS INC COM	58,450	62,709
RESMED INC	19,684	30,877
RESTORATION HARDWARE HLDGS INC	37,097	44,208
RIGNET INC	51,908	64,299
RIO TINTO PLC	270,628	224,404
ROADRUNNER TRANSN SVCS HLDGS	42,320	58,368
ROBERT HALF INTL INC	46,602	54,317
ROCHESTER MED CORP	29,450	40,075
ROCK-TENN CO	13,117	20,128
ROCKY MOUNTAIN DEALERSHIP INC	154,935	177,826
ROPER INDS INC NEW	58,415	65,329
ROSETTA RES INC	28,896	27,677

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ROSS STORES INC	60,717	65,740
ROYAL DUTCH SHELL PLC	186,658	182,567
RPM INTL INC	60,628	70,956
RPX CORP	46,547	60,720
RUSH ENTERPRISES INC	39,247	47,588
RYMAN HOSPITALITY PPTYS INC	31,376	36,146
S&W SEED CO	241,744	323,106
SAFEWAY INC	129,828	123,860
SALESFORCE COM INC	244,606	322,302
SALIX PHARMACEUTICALS LTD	46,840	51,192
SANDERSON FARMS INC	48,244	65,855
SANDISK CORP	22,531	22,969
SANMINA CORP	58,985	67,807
SANOFI	289,778	319,086
SANTARUS, INC	35,506	71,459
SBA COMMUNICATIONS CORP	71,522	89,417
SCBT FINL CORP	55,650	91,002
SCHEIN HENRY INC	55,809	68,071
SCHLUMBERGER LTD	339,821	363,665
SCHWAB CHARLES CORP NEW	152,471	186,611
SCHWEITZER-MAUDUIT INTL INC	20,421	25,020
SEADRILL LTD	463,249	546,404
SEAGATE TECH	554,733	656,233
SEI INVESTMENTS CO	17,750	23,645
SELECT MED HLDGS CORP	25,506	19,990
SELECTIVE INS GROUP INC	55,486	69,704
SEMPRA ENERGY	56,285	67,688
SERVICE CORP INTL	6,489	7,596
SHERWIN WILLIAMS CO	125,801	158,756
SHFL ENTMT INC	29,407	32,121

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SHOE CARNIVAL INC	44,301	42,077
SIEMENS A G	184,728	184,983
SIGNATURE BK NEW YORK N Y	42,727	43,109
SILVER WHEATON CORP	249,304	160,205
SIMON PPTY GROUP INC NEW	62,023	70,160
SIRONA DENTAL SYS INC	97,919	106,780
SLM CORP	19,259	23,975
SM ENERGY CO	32,888	40,504
SMITHFIELD FOODS INC	24,906	25,574
SMUCKER J M CO	13,811	16,826
SOCIEDAD QUIMICA MINERA DE CHI	190,680	157,576
SOLARWINDS INC	16,039	15,408
SOLTA MED INC	53,741	33,811
SOURCEFIRE INC	51,845	57,981
SOUTHWEST AIRLS CO	768,230	1,148,498
SOUTHWESTERN ENERGY CO	27,451	30,161
SPDR GOLD TR	7,838,188	7,171,194
SPECTRANETICS CORP	60,482	103,396
SPECTRUM BRANDS HLDGS INC	12,107	14,112
SPECTRUM PHARMACEUTICALS INC	40,858	39,332
SS&C TECHNOLOGIES HLDGS INC	40,084	49,073
ST JUDE MED INC	120,868	132,357
STANCORP FINL GROUP INC	37,560	40,287
STANDARD MTR PRODS INC	31,955	83,034
STANLEY BLACK & DECKER INC	96,441	100,919
STAPLES INC	21,436	21,750
STARBUCKS CORP	479,781	568,246
STARWOOD HOTELS & RESORTS	36,510	40,325
STATE STR CORP	158,837	155,764
STATOIL ASA	278,283	262,150

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STEELCASE INC	62,889	59,639
STERICYCLE INC	40,388	49,286
STEWART INFORMATION SVCS CORP	30,517	33,404
STONERIDGE INC	44,959	53,028
STRATTEC SEC CORP	41,414	40,153
STRYKER CORP	169,917	211,168
SUMMIT HOTEL PPTYS INC	48,913	50,639
SUNTRUST BKS INC	26,918	29,075
SVB FINL GROUP	30,013	38,684
SYKES ENTERPRISES INC	99,110	87,569
SYMANTEC CORP	823,391	1,119,161
SYMETRA FINL CORP	44,684	51,044
SYNACOR INC	35,696	35,592
SYNCHRONOSS TECHNOLOGIES INC	37,953	49,227
SYNGENTA AG	346,030	394,241
SYNOPSYS INC	32,508	52,679
TARGET CORP	472,145	594,115
TAUBMAN CTRS INC	39,223	43,696
TD AMERITRADE HLDG CORP	32,665	40,079
TE CONNECTIVITY LTD	16,203	19,989
TECH DATA CORP	54,046	55,095
TECK RESOURCES LTD	546,834	469,332
TELECOMMUNICATION SYS INC	42,691	35,966
TELEPHONE & DATA SYS INC	64,363	58,748
TENNECO INC	59,899	66,938
TERADATA CORP	40,020	28,599
TERRENO RLTY CORP	39,188	51,642
TESORO CORP	413,530	909,829
TEVA PHARMACEUTICAL INDS LTD	277,915	246,396
TEXAS INSTRS INC	377,532	453,241

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TEXTRON INC	26,862	24,488
THERMO FISHER SCIENTIFIC CORP	108,197	140,625
THL CR INC	42,058	41,757
THORATEC CORP	46,445	48,580
TIBCO SOFTWARE INC	62,081	47,807
TIFFANY & CO NEW	115,823	117,225
TIM HORTONS INC	41,578	45,565
TIME WARNER CABLE INC	395,209	426,261
TIME WARNER INC	435,523	719,691
TITAN MACHY INC	37,579	39,457
TJX COS INC NEW	236,280	266,869
TORCHMARK CORP	46,207	55,304
TORO CO	53,830	57,388
TOWER GROUP INTL LTD	28,914	34,510
TOWERS WATSON & CO	34,844	48,127
TRACTOR SUPPLY CO	19,794	19,719
TRAVELERS COS INC	901,630	1,285,591
TREEHOUSE FOODS INC	61,373	73,458
TRIUMPH GROUP INC NEW	44,097	56,409
TRW AUTOMOTIVE HLDGS CORP	35,012	38,805
TW TELECOM INC	20,112	21,095
TYCO INTL LTD	119,080	134,840
TYSON FOODS INC	1,114,240	1,208,077
U S PHYSICAL THERAPY INC	62,036	73,250
UGI CORP NEW	263,232	290,958
ULTA SALON COSMETICS & FRAGRAN	32,331	31,379
ULTIMATE SOFTWARE GROUP INC	15,085	15,648
UMB FINL CORP	45,772	52,454
UMPQUA HLDGS CORP	43,826	43,548
UNIFIRST CORP MASS	11,644	21,306

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNILEVER N V	407,777	519,573
UNION FIRST MKT BANKSHARES COR	54,727	80,708
UNITED BANKSHARES INC WEST VA	26,034	27,892
UNITED CONTL HLDGS INC	233,063	370,869
UNITED PARCEL SVC INC	692,678	825,094
UNITED STATIONERS INC	27,588	31,431
UNITED TECHNOLOGIES CORP	210,720	236,167
UNITED THERAPEUTICS CORP DEL	581,438	713,945
UNIVERSAL HEALTH RLTY INCM TR	39,123	36,214
UNIVERSAL HLTH SVCS INC	48,185	73,848
UNUM GROUP	480,966	490,864
URBAN OUTFITTERS INC	28,201	32,199
US BANCORP DEL	124,140	130,258
UST EXCELSIOR VENTURE PARTNER	1,107,250	1,337,898
V F CORP	36,448	40,812
VAALCO ENERGY INC COM	95,388	86,775
VALE S A	515,949	433,044
VALEANT PHARMACEUTICALS INTL I	41,935	58,506
VALERO ENERGY CORP NEW	1,147,349	1,891,290
VALUECLICK INC	19,863	37,125
VANGUARD FTSE EMERGING MKTS ET	6,057,979	6,280,435
VENTAS INC	16,514	20,624
VERISIGN INC	73,747	73,482
VERISK ANALYTICS INC	219,134	264,589
VERIZON COMMUNICATIONS INC	1,173,193	1,358,586
VERTEX PHARMACEUTICALS INC	40,489	65,220
VIACOM INC	199,475	372,166
VIRTUS FOREIGN OPPORTUNITIES	4,654,321	6,904,048
VIRTUSA CORP	59,101	79,667
VISA INC	360,707	579,839

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VISHAY INTERTECHNOLOGY INC	71,094	70,256
VISHAY PRECISION GROUP INC	46,518	48,708
VMWARE INC	208,774	168,284
VOCUS INC	32,930	16,610
VODAFONE GROUP PLC	109,283	123,890
VORNADO RLTY TR	27,304	30,471
WADDELL & REED FINL INC	329,582	336,530
WAGEWORKS INC	45,125	46,841
WAL-MART STORES INC	504,629	684,946
WARREN RES INC	67,246	54,678
WASHINGTON BKG CO OAK HBR	27,892	27,793
WASTE MGMT INC DEL	42,510	53,930
WATERS CORP	21,328	24,948
WEATHERFORD INTL LTD	10,309	12,816
WELLCARE GROUP INC	36,517	40,584
WELLS FARGO & CO	3,044,200	4,006,168
WESCO INTL INC	73,068	77,354
WESTAR ENERGY INC	66,499	79,954
WESTERN DIGITAL CORP	27,596	44,556
WESTERN REFNG INC	41,293	59,718
WESTWOOD HLDGS GROUP INC	28,613	32,032
WHITING PETE CORP	18,967	17,177
WHOLE FOODS MKT INC	34,826	31,530
WILLIAMS SONOMA INC	15,871	18,949
WILSHIRE BANCORP INC	39,959	41,720
WISCONSIN ENERGY CORP	38,133	45,659
WOODWARD INC	31,348	32,499
WORLD ACCEP CORP DEL	25,742	58,559
WSFS FINL CORP	48,323	49,429
WTC CTF GLOBAL CONTRARIAN FUND	11,108,000	12,674,968

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WTC CTF OPPORTUNISTIC EQUITY F	24,760,800	29,592,649
XCEL ENERGY INC	180,885	241,922
XILINX INC	40,729	46,933
XO GROUP INC	61,063	80,993
XPO LOGISTICS INC	27,700	34,218
XYLEM INC	13,657	15,707
YAHOO INC	146,456	201,055
YORK WTR CO	41,953	46,106
ZAGG INC	48,758	42,258
ZEBRA TECHNOLOGIES CORP	47,437	62,091
ZEP INC	34,886	36,252
ZIMMER HLDGS INC	459,568	550,440

TY 2012 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
CAPITAL ONE MULTI-AST EXEC TRS		50,035	50,085
FANNIE MAE SER 2003-49 CL FY		22,913	22,970
FHLMC SER 2411 CL FR		26,371	26,462
FHLMC SER 3222 CL FN		28,355	28,480
FHLMC SER 3360 CL FC		29,794	30,196
FHLMC SER 3411 CL FL		22,601	22,772
FHLMC SER 3867 CL FD		22,655	22,792
FHLMC SER 3989 CL JF		35,260	35,523
FNMA SER 2003-7 CL FA		22,636	22,801
FNMA SER 2005-59 CL DF		23,443	23,723
FNMA SER 2006-46 CL FW		18,285	18,455
FNMA SER 2007-100 CL YF		25,105	25,276
FNMA SER 2007-7 CL FJ		24,269	24,345
FREDDIE MAC SER 3345 CL PF		18,590	18,667
MBNA CREDIT CARD MSTR NOTE TRS		39,966	39,990
FANNIE MAE FLOATING RATE		46,469	46,535
FHLMC SER 2456 CL FW FLOAT RAT		41,342	41,522
FNMA 2011-87 CL VAR RT		48,000	48,105
GNMA SER 2002-21 CL FV FLOAT		33,470	33,396

TY 2012 Land, Etc. Schedule**Name:** LIBERTY FUND INC**EIN:** 35-1320021

TY 2012 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	76,539	7,654	7,654	68,885

TY 2012 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	164,558	510,465

TY 2012 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	103,838	10,384	10,384	93,454
INSURANCE	115,796	145	145	115,651
MISCELLANEOUS	31,244	39	39	31,205
EQUIPMENT LEASING	35,210	528	528	34,682
ADMINISTRATIVE EXPENSES	403,354	4	4	403,350
PASS THROUGH PARTNERSHIP		72,701	72,701	

TY 2012 Other Income Schedule**Name:** LIBERTY FUND INC**EIN:** 35-1320021

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Book and Film Sales	462,674		462,674
Pass Through Partnership Income		474,414	474,414

TY 2012 Other Liabilities Schedule

Name: LIBERTY FUND INC

EIN: 35-1320021

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER LIABILITIES	11,389	9,974

TY 2012 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	1,650,154	1,650,154	1,650,154	
CONFERENCE FEES	2,566,333			2,566,333
WEBSITE DEVELOPMENT FEES	433,037			433,037
OTHER PROFESSIONAL FEES	113,277	142	142	113,135

TY 2012 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	40,818	40,818	0

TY 2012

TransfersToControlledEntities

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	105,883
The Winchester Foundation	8335 Allison Pointe Trail Suite 30 Indianapolis, IN 46250	23-7422941	No transfers to report	0
Total				