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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 05-01-2014 , and ending 04-30-2015

Name of foundation
Liberty Fund Inc

% SANDRA J SCHALLER

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 or province, country, and ZIP or foreign postal code
Indianapolis, IN 46250

A Employer identification number
35-1320021

B Telephone number (see instructions)
(317) 842-0880

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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 ▶ ☐

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)*▶$ 334,847,565

J Accounting method ☐ Cash ☐ Accrual
☑ Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	6,798			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,814	2,814	2,814	
	4	Dividends and interest from securities	6,916,680	7,066,375	7,066,375	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	17,431,420			
	b	Gross sales price for all assets on line 6a 199,943,468				
	7	Capital gain net income (from Part IV, line 2)		19,377,920		
	8	Net short-term capital gain			340,171	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	360,490	1,014,820	1,375,310	
	12	**Total.** Add lines 1 through 11	24,718,202	27,461,929	8,784,670	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	2,668,205	41,468	41,468	2,626,737
	14	Other employee salaries and wages	3,398,905			3,398,905
	15	Pension plans, employee benefits	1,527,864	1,910	1,910	1,525,955
	16a	Legal fees (attach schedule)	68,686	6,869	6,869	61,817
	b	Accounting fees (attach schedule)	41,074	2,875	4,107	36,967
	c	Other professional fees (attach schedule)	5,247,581	1,925,625	1,925,625	3,321,956
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	0	112,556	112,556	0
	19	Depreciation (attach schedule) and depletion	27,894	418	418	
	20	Occupancy	1,813,700	22,547	22,547	1,791,153
	21	Travel, conferences, and meetings	5,032,696	8,194	8,194	5,024,503
	22	Printing and publications	1,202,943	6	359,287	843,656
	23	Other expenses (attach schedule)	727,341	383,523	383,523	714,830
	24	**Total operating and administrative expenses.** Add lines 13 through 23	21,756,889	2,505,991	2,866,504	19,346,479
	25	Contributions, gifts, grants paid	50,000			50,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	21,806,889	2,505,991	2,866,504	19,396,479
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,911,313			
	b	**Net investment income** (if negative, enter -0-)		24,955,938		
	c	**Adjusted net income** (if negative, enter -0-)			5,918,166	

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	36,112	111,953	111,953
	2	Savings and temporary cash investments	4,288,119	9,181,146	9,181,146
	3	Accounts receivable ▶ ________ Less allowance for doubtful accounts ▶ ________			
	4	Pledges receivable ▶ ________ Less allowance for doubtful accounts ▶ ________			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ________ Less allowance for doubtful accounts ▶ ________			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	185,759	43,222	43,222
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	239,724,236	224,165,531	262,782,088
	c	Investments—corporate bonds (attach schedule)	44,786,342	57,934,632	57,645,401
	11	Investments—land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	516,127	0	0
	14	Land, buildings, and equipment basis ▶ 8,631,962 Less accumulated depreciation (attach schedule) ▶ 4,058,672	55,829	4,573,290	4,573,290
	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)	289,757,081	296,174,331	334,847,565
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)	0	3,500,000	
	22	Other liabilities (describe ▶ ________)	5,729	11,666	
	23	**Total liabilities** (add lines 17 through 22)	5,729	3,511,666	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	289,751,352	292,662,665	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **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 instructions)	289,751,352	292,662,665	
	31	**Total liabilities and net assets/fund balances** (see instructions)	289,757,081	296,174,331	

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	289,751,352
2	Enter amount from Part I, line 27a	2	2,911,313
3	Other increases not included in line 2 (itemize) ▶ ________	3	
4	Add lines 1, 2, and 3	4	292,662,665
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	292,662,665

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	19,377,920
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	340,171

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 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))
2013			
2012			
2011			
2010			
2009			

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 2014 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 VI Excise 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 ▶ ☑ 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 ▶ ☐ 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	2014 estimated tax payments and 2013 overpayment credited to 2014	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 ☐ 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 2015 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	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 ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	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 instructions) ▶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 2014 or the taxable year beginning in 2014 (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)*

			Yes	No
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?	13	Yes	

Website address ▶www libertyfund org

14 The books are in care of ▶SANDRA J SCHALLER Telephone no ▶(317) 842-0880

Located at ▶8335 ALLISON POINTE TRAIL 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 . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ 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)? ☐ Yes ☑ 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). ☐ Yes ☑ 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 instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ 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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	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 2014?	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 4945(d)(4)(A)? (see 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 instructions)?	5b		
	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?	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? ☐ Yes ☑ 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 8335 ALLISON POINTE TR 300 INDIANAPOLIS,IN 46250	DIR OF INFO SYSTEMS 40 0	171,000	43,482	0
DAVID M HART 8335 ALLISON POINTE TR 300 INDIANAPOLIS,IN 46250	DIR ONLINE LIBRARY 40 0	147,500	45,254	0
HANS L EICHOLZ 8335 ALLISON POINTE TR 300 INDIANAPOLIS,IN 46250	SR FELLOW 40 0	144,034	45,324	0
STEVEN D EALY 8335 ALLISON POINTE TR 300 INDIANAPOLIS,IN 46250	SR FELLOW 40 0	142,068	45,355	0
CHRISTINE D HENDERSON 8335 ALLISON POINTE TR 300 INDIANAPOLIS,IN 46250	SR FELLOW 40 0	136,681	35,550	0
Total number of other employees paid over $50,000 ▶				29

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 LLC 280 CONGRESS ST BOSTON,MA 02210	INV MANAGEMENT	223,582
WARE-PAK LLC 2427 BOND ST UNIVERSITY PARK,IL 60466	FULFILLMENT SERVICES	134,700
WALTER LEE DAVIS STUDIOS 7530 MOUNTAIN AVE MELROSE PARK,PA 19027	OUTSIDE CONSULTANT	119,850
FAEGRE BAKER DANIELS LLP 300 N MERIDIAN ST STE 2700 INDIANAPOLIS,IN 46204	LEGAL SERVICES	92,529
RUSSELL ROBERTS 12210 DEVILWOOD DRIVE POTOMAC,MD 20854	OUTSIDE CONSULTANT	81,100
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 - SEE ATTACHMENT	6,681,240
2 CO-SPONSORED PROGRAMS - SEE ATTACHMENT	3,342,290
3 LIBERTY FUND PUBLISHING - SEE ATTACHMENT	2,436,720
4 LIBERTY FUND WEBSITES - SEE ATTACHMENT	1,168,613

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	
2	
All other program-related investments See 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	327,456,462
b	Average of monthly cash balances	1b	652,927
c	Fair market value of all other assets (see instructions)	1c	571,840
d	**Total** (add lines 1a, b, and c)	1d	328,681,229
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	328,681,229
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,930,218
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	323,751,011
6	**Minimum investment return.** Enter 5% of line 5	6	16,187,551

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 2014 from Part VI, line 5 — 2a		
b	Income tax for 2014 (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	19,396,479
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	4,334,079
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	23,730,558
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	23,730,558

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ __________				
a Applied to 2013, 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 2014 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV Private 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 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	5,918,166	15,009,709	5,240,338	2,606,542	28,774,755
b 85% of line 2a	5,030,441	12,758,253	4,454,287	2,215,561	24,458,542
c Qualifying distributions from Part XII, line 4 for each year listed	23,730,558	19,865,793	20,005,212	19,752,354	83,353,917
d Amounts included in line 2c not used directly for active conduct of exempt activities	50,000	10,000	31,000		91,000
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	23,680,558	19,855,793	19,974,212	19,752,354	83,262,917
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets	334,847,565	331,596,423	309,580,121	299,749,030	1,275,773,139
(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	10,791,701	10,499,563	9,745,329	9,746,744	40,783,337
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 XV Supplementary 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 or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NEW YORK UNIVERSITY SCHOOL OF LAW 110 WEST THIRD STREET 2ND FL NEW YORK CITY, NY 10012	NONE	PC	"END OF CAPITALISM" CONFERENCE	50,000
Total . . . . ▶ **3a**				50,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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	2,814	
4 Dividends and interest from securities			14	6,916,680	
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	17,431,420	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a BOOK AND FILM SALES					360,490
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				24,350,914	360,490

13 **Total.** Add line 12, columns (b), (d), and (e) 13 24,711,404

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
11B	INCOME CONTRIBUTES IMPORTANTLY TO THE CONTINUED PUBLICATION OF WRITINGS OF DECEASED THINKERS AS WELL AS CURRENT WRITINGS DEEMED UNPROFITABLE BY COMMERCIAL PUBLISHERS AND TO PROMOTE THE STUDY OF LIBERTY AND PERSONAL RESPONSIBILITY

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2015-09-15 | ******

Signature of officer or trustee | 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 ☐	PTIN
NICOLE B FISHBACK				P01279475
Firm's name ▶ BKD LLP			Firm's EIN ▶	
Firm's address ▶ 201 N Illinois Street Indianapolis, IN 46204			Phone no (317) 383-4000	

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			
WTC OPPORTUNISTIC EQUITY- SCHEDULE K-1			
WTC GLOBAL CONTRARIAN - SCHEDULE K-1			
EXCELSIOR VENTURE PARTNERS III			
WTC OPPORTUNISTIC EQUITY - INVESTMENT			
WTC GLOBAL CONTRARIAN - INVESTMENT			

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)
194,743,468		178,582,493	16,160,975
510,623		0	510,623
1,412,381		0	1,412,381
23,495		0	23,495
3,600,000		2,689,461	910,539
1,600,000		1,240,093	359,907

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	
			16,160,975
			510,623
			1,412,381
			23,495
			910,539
			359,907

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
TERRY W ANKER 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR 5 0	41,500	321	9,814
ROSEDA D DECKER 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR EMERITUS 5 0	36,000	0	0
DOUGLAS J DEN UYL 8335 Allison Pointe Trail Indianapolis, IN 46250	VP OF EDUCATIONAL PROGRAMS 40 0	269,100	60,918	0
RICHARD W DUESENBERG 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR 5 0	41,500	453	0
PATRICIA A GALLAGHER 8335 Allison Pointe Trail Indianapolis, IN 46250	VP OF PUBLISHING 40 0	167,442	39,430	0
GIANCARLO Ibrgen S 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR 5 0	41,500	0	0
JOSEPH F JOHNSTON 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR 5 0	41,500	453	0
LEONARD P LIGGIO 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR 5 0	20,000	453	0
MARY A O'GRADY 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR 5 0	41,500	321	0
EMILIO J PACHECO 8335 Allison Pointe Trail Indianapolis, IN 46250	EXECUTIVE VICE PRESIDENT & COO 40 0	316,558	55,910	0
BEN A RAST 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR 5 0	41,500	321	0
T ALAN RUSSELL 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR AND CHAIRMAN 40 0	434,923	1,550	0
SANDRA J SCHALLER 8335 Allison Pointe Trail Indianapolis, IN 46250	VP & CONTROLLER, SEC-TREASURER 40 0	208,938	55,918	0
JOANNE W SHEPLER 8335 Allison Pointe Trail Indianapolis, IN 46250	ASST SEC, ADMIN SVCS & HR MGR 40 0	95,488	31,374	0
DANE STARBUCK 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR 5 0	41,500	321	2,734
CHRIS L TALLEY 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR, PRESIDENT & CEO 40 0	474,407	58,558	0
RICHARD A WARE 8335 Allison Pointe Trail Indianapolis, IN 46250	DIRECTOR EMERITUS 5 0	36,000	0	0

TY 2014 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	41,074	2,875	4,107	36,967

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

TY 2014 Depreciation Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

TY 2014 General Explanation Attachment

Name: Liberty Fund Inc
EIN: 35-1320021

Identifier	Return Reference	Explanation
DEPRECIATION DISCLOSURE	DEPRECIATION DISCLOSURE	PART I, LINE 19 AND PART II, LINE 14 LIBERTY FUND, INC E.I #35-1320021 A STATEMENT ATTACHED TO AND MADE PART OF U S PRIVATE FOUNDATION INCOME TAX RETURN FOR THE YEAR ENDED APRIL 30, 2015 PART I, LINE 19 - DEPRECIATION PART II, LINE 14 - LAND, BUILDINGS, AND EQUIPMENT LAND 3,767,668 LEASEHOLD IMPROVEMENTS 1,993,358 OFFICE FURNITURE 1,623,302 EQUIPMENT AND OTHER 474,997 CONSTRUCTION IN PROGRESS 772,637 LESS ACCUMULATED DEPRECIATION (4,058,672) ---------- NET FIXED ASSETS 4,573,290 DEPRECIATION EXPENSE 27,894 DEPRECIATION CALCULATED USING THE STRAIGHT-LINE METHOD

Identifier	Return Reference	Explanation
SUMMARY OF DIRECT CHARITABLE ACTIVITIES	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	PART IX-A LIBERTY FUND COLLOQUIA AND SYMPOSIUMS 90 COLLOQUIM AND SYMPOSIUMS WERE DEVELOPED AND CONDUCTED IN THE UNITED STATES, CANADA, LATIN AMERICA, AND EUROPE COLLOQUIUM AND SYMPOSIUMS ARE TO FOSTER THOUGHT AND ENCOURAGE DISCOURSE ON ENDURING ISSUES PERTAINING TO LIBERTY CO-SPONSORED PROGRAMS LIBERTY FUND ADMINISTERED CO-SPONSORED PROGRAMS WITH SIXTEEN OTHER NON-PROFIT ORGANIZATIONS WITH SIMILAR EDUCATIONAL AND PUBLIC PURPOSES LIBERTY FUND AND THE CO-SPONSORS HAVE JOINT OR SHARED RESPONSIBILITIES OVER PLANNING, DEVELOPING, COORDINATING, CONDUCTING, AND EVALUATING THE CONFERENCE PROGRAMS HELD AS WITH THE LIBERTY FUND COLLOQUIA AND SYMPOSIUMS, THE CO-SPONSORED PROGRAMS ARE TO FOSTER THOUGHT AND ENCOURAGE DISCOURSE ON ENDURING ISSUES PERTAINING TO LIBERTY LIBERTY FUND PUBLISHING LIBERTY FUND PUBLISHED THREE NEW TITLES AND CONDUCTED EDITORIAL WORK ON OTHER UPCOMING PUBLICATIONS TITLES SELECTED FOR PUBLISHING ARE THOSE THAT WILL PRESERVE THE WISDOM AND LEARNING OF THE AGES, AND STRENGTHEN, IN PARTICULAR, THE UNDERSTANDING AND APPRECIATION OF INDIVIDUAL LIBERTY AND RESPONSIBILITY TITLES INCLUDE CLASSICS IN THE FIELDS OF HISTORY, POLITICS, PHILOSOPHY, LAW, EDUCATION, AND ECONOMICS LIBERTY FUND WEBSITES THE LIBRARY OF THE CLASSICS OF LIBERTY - HTTP//OLL LIBERTYFUND ORG - IS A WEBSITE DEDICATED TO MAKING THE CLASSIC TEXTS WHICH CONTRIBUTED TO OUR MODERN UNDERSTANDING OF THE NATURE OF LIMITED GOVERNMENT, INDIVIDUAL LIBERTY, AND THE FREE MARKET MORE ACCESSIBLE TO SCHOLARS, STUDENTS AND OTHER INTERESTED INDIVIDUALS THE LIBRARY OF ECONOMICS AND LIBERTY - WWW ECONLIB ORG - IS A WEBSITE DEDICATED TO ADVANCING THE STUDY OF ECONOMICS, MARKETS, AND LIBERTY THE LIBRARY OF LAW AND LIBERTY - WWW LIBERTYLAWSITE ORG - IS A WEBSITE DEDICATED TO THE CONTENT, STATUS, AND DEVELOPMENT OF LAW IN THE CONTEXT OF REPUBLICAN AND LIMITED GOVERNMENT AND THE WAYS THAT LIBERTY AND LAW AND LAW AND LIBERTY MUTUALLY REINFORCE THE OTHER

TY 2014 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
CORPORATE BOND FUNDS	57,934,632	57,645,401

TY 2014 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
CORPORATE STOCK	224,165,531	262,782,088

TY 2014 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	68,686	6,869	6,869	61,817

TY 2014 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 2014 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
INSURANCE	121,866	152	152	121,714
ADMINISTRATIVE EXPENSES	412,011	6	6	412,005
EQUIPMENT LEASING	34,183	513	513	33,670
EDUCATIONAL MATERIALS	117,878	11,788	11,788	106,090
PASS THROUGH PARTNERSHIP		371,012	371,012	
MISCELLANEOUS EXPENSES	41,403	52	52	41,351

TY 2014 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	360,490		360,490
PASSTHROUGH PARTNERSHIP INCOME		1,014,820	1,014,820

TY 2014 Other Liabilities Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER LIABILITIES	5,729	11,666

TY 2014 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	1,834,730	1,834,730	1,834,730	
CONFERENCE FEES	2,660,588			2,660,588
WEBSITE DEVELOPMENT FEES	534,120			534,120
OTHER PROFESSIONAL FEES	127,407	159	159	127,248
MISC INVESTMENT EXPENSE	58,222	58,222	58,222	
INVESTMENT RELATED TRAVEL	32,514	32,514	32,514	

TY 2014 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	112,556	112,556	0

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TY 2014 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	117,077
THE WINCHESTER FOUNDATION	8335 ALLISON POINTE TRAIL SUITE 30 INDIANAPOLIS, IN 46250	23-7422941	NO TRANSFERS TO REPORT	0
Total				117,077