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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

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 05-01-2016, and ending 04-30-2017

Name of foundation Liberty Fund Inc		A Employer identification number 35-1320021	
% SANDRA J SCHALLER			
Number and street (or P O box number if mail is not delivered to street address) 11301 N Meridian Street	Room/suite	B Telephone number (see instructions) (317) 842-0880	
City or town, state or province, country, and ZIP or foreign postal code Carmel, IN 46032		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input checked="" type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 361,025,645	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>MODIFIED CASH</u> (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 <input type="checkbox"/>	

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)	9,699,925			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9,684	9,684	9,684	
	4 Dividends and interest from securities . . .	9,119,918	9,120,164	9,120,164	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,350,543			
	b Gross sales price for all assets on line 6a 388,455,106				
	7 Capital gain net income (from Part IV, line 2) . . .		30,350,543		
	8 Net short-term capital gain			13,856,105	
	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)	284,073		284,073		
12 Total. Add lines 1 through 11	49,464,143	39,480,391	23,270,026		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,745,992	39,151	39,151	1,706,841
	14 Other employee salaries and wages	3,903,087			3,903,087
	15 Pension plans, employee benefits	1,509,830	1,887	1,887	1,507,942
	16a Legal fees (attach schedule)	349,954	34,995	34,995	314,959
	b Accounting fees (attach schedule)	44,400	3,108	4,440	39,960
	c Other professional fees (attach schedule)	4,369,285	658,562	658,562	3,710,723
	17 Interest	131,512	1,973	1,973	129,539
	18 Taxes (attach schedule) (see instructions) . . .				
	19 Depreciation (attach schedule) and depletion	199,674	2,995	2,995	
	20 Occupancy	1,676,731	18,674	18,674	1,658,057
	21 Travel, conferences, and meetings	4,461,653	9,010	9,010	4,452,643
	22 Printing and publications	1,222,592		282,478	940,114
	23 Other expenses (attach schedule)	785,613	26,921	26,921	776,223
	24 Total operating and administrative expenses. Add lines 13 through 23	20,400,323	797,276	1,081,086	19,140,088
	25 Contributions, gifts, grants paid	1,010,000			1,010,000
	26 Total expenses and disbursements. Add lines 24 and 25	21,410,323	797,276	1,081,086	20,150,088
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	28,053,820			
	b Net investment income (if negative, enter -0-)		38,683,115		
c Adjusted net income(if negative, enter -0-) . . .			22,188,940		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2016)

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 (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	82,335	313,570	313,570
	2	Savings and temporary cash investments	3,984,940	1,629,821	1,629,821
	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	36,862	581,816	581,816
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	235,374,872	233,556,981	256,844,535
	c	Investments—corporate bonds (attach schedule)	45,846,194	78,223,488	76,300,701
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ <u>25,341,864</u> Less accumulated depreciation (attach schedule) ▶ <u>552,977</u>	11,115,514	24,788,887	24,788,887
15	Other assets (describe ▶ _____)	164,557	164,557	566,315	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	296,605,274	339,259,120	361,025,645	
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).	9,400,000	24,000,000	
	22	Other liabilities (describe ▶ _____)	10,454	10,480	
	23	Total liabilities (add lines 17 through 22)	9,410,454	24,010,480	
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	287,194,820	315,044,529	
	25	Temporarily restricted		204,111	
	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 instructions)	287,194,820	315,248,640	
	31	Total liabilities and net assets/fund balances (see instructions) .	296,605,274	339,259,120	

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	287,194,820
2	Enter amount from Part I, line 27a	2	28,053,820
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	315,248,640
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	315,248,640

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a PUBLICLY TRADED SECURITIES-ST			
b PUBLICLY TRADED SECURITIES-LT			
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 253,949,224		240,093,119	13,856,105
b 134,505,882		118,011,444	16,494,438
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			13,856,105
b			16,494,438
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	30,350,543
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	13,856,105

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))
2015			
2014			
2013			
2012			
2011			

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 2016 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 , 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	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter <u>1989-02-16</u> (attach copy of letter if necessary—see instructions)	1	N/A
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	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	2016 estimated tax payments and 2015 overpayment credited to 2016	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 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	Yes
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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	Yes
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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		No
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 ►	13	Yes	
14	The books are in care of ► <u>SANDRA J SCHALLER</u> Telephone no ► <u>(317) 842-0880</u>			

Located at ► 11301 NORTH MERIDIAN STREET CARMEL IN ZIP+4 ► 46032

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	<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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See 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

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)		Yes	No
	(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 instructions)?		1b	No
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<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 2016 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 2016).		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 2016?		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 4945(d)(4)(A)? (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
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
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? If "Yes" to 6b, file Form 8870			6b No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JAMES F COTE 11301 N MERIDIAN STREET CARMEL, IN 46032	DIR OF INFO SYSTEMS 40 0	180,500	47,368	0
DAVID M HART 11301 N MERIDIAN STREET CARMEL, IN 46032	DIR ONLINE LIBRARY 40 0	155,429	49,611	0
HANS L EICHOLZ 11301 N MERIDIAN STREET CARMEL, IN 46032	SENIOR FELLOW 40 0	150,875	50,283	0
STEVEN D EALY 11301 N MERIDIAN STREET CARMEL, IN 46032	SENIOR FELLOW 40 0	149,200	50,520	0
CHRISTINE D HENDERSON 11301 N MERIDIAN STREET CARMEL, IN 46032	SENIOR FELLOW 40 0	145,474	38,683	0
Total number of other employees paid over \$50,000.				34

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	INVESTMENT MGMT	95,799
WARE-PAK LLC 2427 BOND ST UNIVERSITY PARK, IL 60466	FULFILLMENT SERVICES	143,334
WALTER LEE DAVIS STUDIOS 7530 MOUNTAIN AVE MELROSE PARK, PA 19027	OUTSIDE CONSULTANT	169,475
FAEGRE BAKER DANIELS LLP 300 N MERIDIAN ST STE 2700 INDIANAPOLIS, IN 46204	LEGAL SERVICES	289,183
DARWIN BRANDED ENVIRONMENTS LLC 428 COLLEGE AVE INDIANAPOLIS, IN 46202	OUTSIDE CONSULTANT	107,057
Total number of others receiving over \$50,000 for professional services. ►		5

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	6,299,167
2 CO-SPONSORED PROGRAMS - SEE ATTACHMENT	3,390,679
3 LIBERTY FUND PUBLISHING - SEE ATTACHMENT	2,429,576
4 LIBERTY FUND WEBSITES - SEE ATTACHMENT	1,420,859

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	320,566,358
b	Average of monthly cash balances.	1b	2,316,253
c	Fair market value of all other assets (see instructions).	1c	566,315
d	Total (add lines 1a, b, and c).	1d	323,448,926
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	323,448,926
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,851,734
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	318,597,192
6	Minimum investment return. Enter 5% of line 5.	6	15,929,860

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 2016 from Part VI, line 5.	2a	
b	Income tax for 2016 (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	20,150,088
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	13,664,951
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	33,815,039
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	33,815,039

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ► \$ _____				
a Applied to 2015, 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 2016 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
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 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	15,929,860	5,622,776	5,918,166	15,009,709	42,480,511
b 85% of line 2a	13,540,381	4,779,360	5,030,441	12,758,253	36,108,435
c Qualifying distributions from Part XII, line 4 for each year listed	33,815,039	27,245,316	23,730,558	19,865,793	104,656,706
d Amounts included in line 2c not used directly for active conduct of exempt activities	1,010,000	50,000	50,000	10,000	1,120,000
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	32,805,039	27,195,316	23,680,558	19,855,793	103,536,706
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	361,025,645	320,452,614	334,847,565	331,596,423	1,347,922,247
(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.	10,619,907	10,156,089	10,791,701	10,499,563	42,067,260
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 <i>Paid during the year</i> CENTER FOR THE STUDY OF LIBERTY 11301 NORTH MERIDIAN STREET CARMEL, IN 46032	NONE	PC	GENERAL SUPPORT	1,000,000
ASSOCIATION OF PRIVATE ENTERPRISE EDUCATION 313 FLETCHER HALL 615 MCCALLIE AVENUE CHATTANOOGA, TN 37403	NONE	PC	SPONSOR POSTER COMPETITION & RECEPTION	10,000
Total			▶ 3a	1,010,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Part XVII

- 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) is based on all information of which preparer has any knowledge.		
	*****	2017-09-15	*****
	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 <input type="checkbox"/>	PTIN
	NICOLE B FISHBACK		2017-09-15		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 VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
TERRY W ANKER	DIRECTOR 5 0 11301 N Meridian Street Carmel, IN 46032	44,000	372	700
LUIS H BALL	DIRECTOR 5 0 11301 N Meridian Street Carmel, IN 46032	7,000	62	0
ROSEDA D DECKER	DIRECTOR EMERITUS 5 0 11301 N Meridian Street Carmel, IN 46032	36,000	0	0
DOUGLAS J DEN UYL	VP OF EDUCATIONAL PROGRAMS 40 0 11301 N Meridian Street Carmel, IN 46032	285,700	64,051	0
RICHARD W DUESENBERG	DIRECTOR 5 0 11301 N Meridian Street Carmel, IN 46032	42,000	347	0
NATHAN FELTMAN	DIRECTOR 5 0 11301 N Meridian Street Carmel, IN 46032	9,500	62	0
PATRICIA A GALLAGHER	VP OF PUBLISHING 40 0 11301 N Meridian Street Carmel, IN 46032	173,862	37,015	0
JOSEPH F JOHNSTON	DIRECTOR 5 0 11301 N Meridian Street Carmel, IN 46032	42,000	347	0
MARY A O'GRADY	DIRECTOR 5 0 11301 N Meridian Street Carmel, IN 46032	42,000	372	0
EMILIO J PACHECO	DIRECTOR, PRESIDENT, & CEO 40 0 11301 N Meridian Street Carmel, IN 46032	339,521	58,524	0
BEN A RAST	DIRECTOR & CO-CHAIRMAN 5 0 11301 N Meridian Street Carmel, IN 46032	58,004	373	1,500
T ALAN RUSSELL	DIRECTOR EMERITUS 5 0 11301 N Meridian Street Carmel, IN 46032	36,000	0	2,160
SANDRA J SCHALLER	VP & CONTROLLER, SEC-TREASURER 40 0 11301 N Meridian Street Carmel, IN 46032	220,312	60,766	0
JOANNE W SHEPLER	ASST SEC, ADMIN SVCS & HR MGR 40 0 11301 N Meridian Street Carmel, IN 46032	101,116	23,880	0
DANE STARBUCK	DIRECTOR & CO-CHAIRMAN 5 0 11301 N Meridian Street Carmel, IN 46032	58,004	373	69

TY 2016 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	44,400	3,108	4,440	39,960

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

TY 2016 Depreciation Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

TY 2016 General Explanation Attachment**Name:** Liberty Fund Inc**EIN:** 35-1320021**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	DEPRECIATION DISCLOSURE	DEPRECIATION DISCLOSURE	PART I, LINE 19 AND PART II, LINE 14 LIBERTY FUND, INC EI #35-1320021 A STATEMENT ATTACHED TO AND MADE PART OF U S PRIVATE FOUNDATION INCOME TAX RETURN FOR THE YEAR ENDED APRIL 30, 2017 PART I, LINE 19 - DEPRECIATION PART II, LINE 14 - LAND, BUILDINGS, AND EQUIPMENT LAND 3,844,298 LEASEHOLD IMPROVEMENTS NONE OFFICE FURNITURE 2,435,356 EQUIPMENT AND OTHER 109,326 BUILDING 18,952,883 LESS ACCUMULATED DEPRECIATION (552,976) ----- NET FIXED ASSETS 24,788,887 DEPRECIATION EXPENSE 199,674 DEPRECIATION CALCULATED USING THE STRAIGHT-LINE METHOD

General Explanation Attachment

Identifier	Return Reference	Explanation	
2	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	<p>PART IX-A LIBERTY FUND COLLOQUIA AND SYMPOSIUMS 83 COLLOQUIUM AND SYMPOSIUMS WERE DEVELOPED AND CONDUCTED IN THE UNITED STATES, CANADA, LATIN AMERICA, AND EUROPE COLLOQUIUM AND SYMPOSIUMS ARE TO FOSTER THOUGHT AND ENCOURAGE DISCOURSE ON ENDURING ISSUES PERTAINING TO LIBERTY CO-SPONSORED PROGRAMS LIBERTY FUND ADMINISTERED CO-SPONSORED PROGRAMS WITH FIFTEEN 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 SIX 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</p>

TY 2016 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 BONDS	0	0
MUTUAL FUNDS - BONDS	78,223,488	76,300,701

TY 2016 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	0	0
MUTUAL FUNDS - INTERNATIONAL	86,239,123	96,749,879
MUTUAL FUNDS - DOMESTIC	146,513,167	159,289,965
PRIVATE EQUITY	804,691	804,691

TY 2016 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	349,954	34,995	34,995	314,959

TY 2016 Other Assets Schedule

Name: Liberty Fund Inc

EIN: 35-1320021

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ART COLLECTION	164,557	164,557	566,315

TY 2016 Other Expenses Schedule**Name:** Liberty Fund Inc**EIN:** 35-1320021**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	164,970	206	206	164,764
ADMINISTRATIVE EXPENSES	375,789	2	2	375,787
EQUIPMENT LEASING	31,975	480	480	31,496
EDUCATIONAL MATERIALS	83,571	8,357	8,357	75,214
PASS THROUGH PARTNERSHIP		17,531	17,531	
MISCELLANEOUS EXPENSES	129,124	161	161	128,962
OTHER INVESTMENT EXPENSE	184	184	184	

TY 2016 Other Income Schedule**Name:** Liberty Fund Inc**EIN:** 35-1320021**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
BOOK AND FILM SALES	282,478		282,478
MISCELLANEOUS INCOME	1,595		1,595

TY 2016 Other Liabilities Schedule**Name:** Liberty Fund Inc**EIN:** 35-1320021

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER LIABILITIES	10,454	10,480

TY 2016 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	658,107	658,107	658,107	
CONFERENCE FEES	2,746,116			2,746,116
WEBSITE DEVELOPMENT FEES	587,886			587,886
OTHER PROFESSIONAL FEES	377,176	455	455	376,721

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491257007027	
<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div>		<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990</div>			OMB No 1545-0047
					2016
Name of the organization				Employer identification number	
Liberty Fund Inc				35-1320021	
Organization type (check one)					
<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>					
<div>Section:</div> <div><div><input type="checkbox"/> 501(c)() (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>					
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					
<div><input checked="" type="checkbox"/> For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.</div>					
Special Rules					
<div><input type="checkbox"/> For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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.</div>					
<div><input type="checkbox"/> For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 <i>exclusively</i> for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.</div>					
<div><input type="checkbox"/> For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions <i>exclusively</i> for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an <i>exclusively</i> religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received <i>nonexclusively</i> religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$</div>					
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 its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).					
For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF		Cat No 30613X		Schedule B (Form 990, 990-EZ, or 990-PF) (2016)	

Name of organization Liberty Fund Inc	Employer identification number 35-1320021
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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
1	NANCY D ANNE GOODRICH ESTATE	\$ 37,227	Person <input checked="" type="checkbox"/>
	C/O JACK HITTLE GDN TWO N NINTH S		Payroll <input type="checkbox"/>
	NOBLESVILLE, IN 46060		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	JOHN TEMPLETON FOUNDATION	\$ 350,000	Person <input checked="" type="checkbox"/>
	300 CONSHOHOCKEN STATE ROAD STE 5		Payroll <input type="checkbox"/>
	WEST CONSHOHOCKEN, PA 19428		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	NANCY D GOODRICH TRUST	\$ 1,212,510	Person <input checked="" type="checkbox"/>
	OLD NATIONAL WEALTH MGMT 320 S HIG		Payroll <input type="checkbox"/>
	MUNCIE, IN 47305		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
4	CORA F GOODRICH TRUST	\$ 2,511,380	Person <input checked="" type="checkbox"/>
	OLD NATIONAL WEALTH MGMT 320 S HIG		Payroll <input type="checkbox"/>
	MUNCIE, IN 47305		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
5	PIERRE F GOODRICH TRUST	\$ 5,584,020	Person <input checked="" type="checkbox"/>
	OLD NATIONAL WEALTH MGMT 320 S HIG		Payroll <input type="checkbox"/>
	MUNCIE, IN 47305		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

35-1320021

Part II	Noncash Property
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Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization Liberty Fund Inc	Employer identification number 35-1320021
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	