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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
Foundation for Individual Liberty

% REBECCA PRICE

Number and street (or P O box number if mail is not delivered to street address) Room/suite
56 N Haddon Avenue Floor 3

City or town, state or province, country, and ZIP or foreign postal code
Haddonfield, NJ 08033

A Employer identification number
52-1599160

B Telephone number (see instructions)
(856) 354-2200

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

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

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*) ▶$ 11,718,363

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	66,599	73,810		
	4	Dividends and interest from securities	791,125	636,662		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,033,153			
	b	Gross sales price for all assets on line 6a 13,455,107				
	7	Capital gain net income (from Part IV, line 2)		1,261,980		
	8	Net short-term capital gain				
	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)	314,702	225,363		
	12	**Total.** Add lines 1 through 11	2,205,579	2,197,815		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	741	0	0	741
	b	Accounting fees (attach schedule)	15,000	7,500	0	7,500
	c	Other professional fees (attach schedule)	2,464	9,160		
	17	Interest		8,717		
	18	Taxes (attach schedule) (see instructions)	77,727	4,727		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	85	10,321		85
	24	**Total operating and administrative expenses.** Add lines 13 through 23	96,017	40,425	0	8,326
	25	Contributions, gifts, grants paid	926,223			926,223
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,022,240	40,425	0	934,549
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,183,339			
	b	**Net investment income** (if negative, enter -0-)		2,157,390		
	c	**Adjusted net income** (if negative, enter -0-)				

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	1,632,304	89,288	89,288
	2	Savings and temporary cash investments			
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	11,987,268	8,731,075	8,731,075
	c	Investments—corporate bonds (attach schedule)	387,822	401,300	401,300
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	123,052	2,496,700	2,496,700
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	14,130,446	11,718,363	11,718,363
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
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	14,130,446	11,718,363	
	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)	14,130,446	11,718,363	
	31	**Total liabilities and net assets/fund balances** (see instructions)	14,130,446	11,718,363	

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	14,130,446
2	Enter amount from Part I, line 27a	2	1,183,339
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,313,785
5	Decreases not included in line 2 (itemize) ▶	5	3,595,422
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,718,363

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
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	1,261,980
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	

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))
2017	763,400	13,370,202	0 057097
2016	484,950	8,436,625	0 057482
2015	300,618	139,432	2 156019
2014	228,577	122,216	1 870271
2013	187,756	189,913	0 988642

2	**Total** of line 1, column (d)	2	5 129511
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	1 025902
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	13,852,097
5	Multiply line 4 by line 3	5	14,210,894
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,574
7	Add lines 5 and 6	7	14,232,468
8	Enter qualifying distributions from Part XII, line 4	8	934,549

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 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 ________ **(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	43,148
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	43,148
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	43,148
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	24,733		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	45,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	69,733
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	539
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	26,046
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 26,046 **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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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) ▶ NJ			
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
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		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?	13	Yes	

Website address ▶WWW UMHOLDINGS COM/FOUNDATION

14 The books are in care of ▶REBECCA PRICE Telephone no ▶(856) 354-2200

Located at ▶56 N HADDON AVENUE HADDONFIELD NJ ZIP+4 ▶08033

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 2018, 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 the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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		
	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 2018?.		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?.	☐ 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		No
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 2018 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 2018).*		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 2018?		4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

				Yes	No
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**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☑ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. See 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

Total number of other employees paid over $50,000. . . . . ▶

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
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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	
2	
3	
4	

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	13,239,441
b	Average of monthly cash balances.	1b	823,602
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	14,063,043
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	14,063,043
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	210,946
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,852,097
6	**Minimum investment return.** Enter 5% of line 5.	6	692,605

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	692,605
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	43,148		
b	Income tax for 2018 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	43,148
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	649,457
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	649,457
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	649,457

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	934,549
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	0
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	934,549
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	934,549

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					649,457
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.				0	
b Total for prior years 2016 , 2015 , 2014			0		
3 Excess distributions carryover, if any, to 2018					
a From 2013.	178,260				
b From 2014.	222,804				
c From 2015.	293,677				
d From 2016.	91,301				
e From 2017.	141,975				
f **Total** of lines 3a through e.		928,017			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 934,549					
a Applied to 2017, but not more than line 2a				0	
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 2018 distributable amount.					649,457
e Remaining amount distributed out of corpus		285,092			
5 Excess distributions carryover applied to 2018 *(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		1,213,109			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					0
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 2013 not applied on line 5 or line 7 (see instructions) . . .		178,260			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		1,034,849			
10 Analysis of line 9					
a Excess from 2014. . . .	222,804				
b Excess from 2015. . . .	293,677				
c Excess from 2016. . . .	91,301				
d Excess from 2017. . . .	141,975				
e Excess from 2018. . . .	285,092				

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 2018, enter the date of the ruling. . . . . . . ▶

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) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation 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))

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

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 to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

Rebecca Price
56 N Haddon Ave
Haddonfield, NJ 08033
(856) 354-2200

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

N/A

c Any submission deadlines

N/A

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

N/A

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* See Additional Data Table				
Total . . . . ▶ **3a**				
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	66,599	
4 Dividends and interest from securities			14	791,125	
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	1,033,153	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a ROYALTIES			15	112,923	
b PARTNERSHIP DISTRIBUTIONS			14	201,779	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,205,579	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,205,579

(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)

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) (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) (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

******	2019-09-04	******
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
Alycia Solecki				P01272637

Firm's name ▶ GRANT THORNTON LLP

Firm's EIN ▶

Firm's address ▶ 2001 MARKET STREET SUITE 700
PHILADELPHIA, PA 19103

Phone no (215) 561-4200

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)
1 ST COVERED SECURITIES	P		
1 LT COVERED SECURITIES	P		
LT NON-COVERED SECURITIES	P		
PLAINS GP HOLDINGS LP	P	2017-08-08	2017-08-08
TEEKAY OFFSHORE PARTNERS LP	P	2017-07-05	2018-03-09
HI CRUSH PARTNERS LP	P		
PLAINS ALL AMERICAN PIPELINE LP	P		
TERRA NITROGEN COMPANY	P		
ALLIANCE RESOURCE PARTNERS LP	P		
ALLIANCE RESOURCE PARTNERS LP	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,583,970		6,691,299	892,671
3,776,701		3,924,535	-147,834
542,874		382,746	160,128
252,615		211,892	40,723
62,546		79,253	-16,707
103,205		65,247	37,958
249,920		220,720	29,200
168,066		155,958	12,108
15,926			15,926
47,718			47,718

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	
			892,671
			-147,834
			160,128
			40,723
			-16,707
			37,958
			29,200
			12,108
			15,926
			47,718

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)
ICAHN ENTERPRISES LP	P		
1 ENERGY TRANSFER LP	P		
ENERGY TRANSFER OPERATING LP	P		
ST GAINS FROM LPS	P		
LT GAINS FROM LPS	P		
LT CAPITAL GAIN DISTRIBUTIONS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
341,660		230,558	111,102
64,856		56,487	8,369
220,846		174,432	46,414
303			303
166			166
23,735			23,735

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	
			111,102
			8,369
			46,414
			303
			166
			23,735

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
JOHN AGLIAORO 56 N Haddon Avenue Floor 3 Haddonfield, NJ 08033	Co-Chairman/Trustee 1 0	0	0	0
JOAN CARTER 56 N Haddon Avenue Floor 3 Haddonfield, NJ 08033	Co-Chairman/Secretary/Trustee 1 0	0	0	0
ARTHUR W HICKS JR 56 N Haddon Avenue Floor 3 Haddonfield, NJ 08033	V President/TREASURER/Trustee 1 0	0	0	0
JAMES CARLL One Centennial Square Haddonfield, NJ 08033	Assistant SECRETARY/Trustee 1 0	0	0	0
Liesel Henderson 56 N Haddon Avenue Floor 3 Haddonfield, NJ 08033	Trustee 1 0	0	0	0
Mark Henderson 56 N Haddon Avenue Floor 3 Haddonfield, NJ 08033	Trustee 1 0	0	0	0
Jordan Mersky 56 N Haddon Avenue Floor 3 Haddonfield, NJ 08033	Trustee 1 0	0	0	0
Justin Aglialoro 56 N Haddon Avenue Floor 3 Haddonfield, NJ 08033	Trustee 1 0	0	0	0

Form 990PF Part XV Line 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*				
American Legion Post 38 64 Linden Avenue Hadonfield, NJ 08033	None	PC	assistance for charitable purpose	2,500
Atlas Network1201 L Street NW Washington, DC 20005	None	PC	assistance for charitable purpose	10,000
The Barnes Foundation 2205 Benjamin Franklin Parkway Philadelphia, PA 19130	None	PC	assistance for charitable purpose	50,000
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
Beckett Fund for Religious Liberty 1200 New Hapmpshire Avenue NW Suit Washington, DC 20036	None	PC	assistance for charitable purpose	21,900
Cape May Regional Health System Two Tone Harbor Blvd Cape May Court House, NJ 08210	None	PC	assistance for charitable purpose	5,000
CATO Institute 1000 Massachusetts Ave NW Washington, DC 20001	None	PC	assistance for charitable purpose	10,000
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
Commonwealth Foundation 630 Freedom Business Center Dr Su King of Prussia, PA 19406	None	PC	assistance for charitable purpose	10,000
David Horowitz Freedom Center 14724 Ventura Blvd S-820 Sherman Oaks, CA 91403	None	PC	assistance for charitable purpose	5,000
Ed Snider Youth Hockery Foundation 2601 South Broad Street Philadelphia, PA 19148	None	PC	assistance for charitable purpose	5,000
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
Federalist Society 1776 I Street NW Suie 300 Wasington, DC 20006	None	PC	assistance for charitable purpose	25,000
Foundation for Individual Rights in Education 510 Walnut Street Suite 1250 Philadelphia, PA 19106	None	PC	assistance for charitable purpose	10,000
Free the People Foundation 611 Pennsylvania Ave SE 259 Washington, DC 200034303	None	PC	assistance for charitable purpose	5,000
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
Freedom Works Foundation 400 North Capitol NW Suite 765 Washington, DC 20001	None	PC	assistance for charitable purpose	75,000
Freedoms Foundation at Valley Forge 1601 Valley Forge Road Valley Forge, PA 19481	None	PC	assistance for charitable purpose	8,000
Goldwater Institute 500 East Coronado Road Phoenix, AZ 85004	None	PC	assistance for charitable purpose	5,000
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
Historical Society of Haddonfield Archives PO Box 60 Haddonfield, NJ 08033	None	PC	assistance for charitable purpose	1,000
How I Decide Foundation 401 City Avenue Suite 810 Bala Cynwyd, PA 19004	None	PC	assistance for charitable purpose	5,000
Institute for Humane Studies 3434 Washington Blvd MS1C5 Arlington, VA 22201	None	PC	assistance for charitable purpose	5,000
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
Institute for Justice 901 N Glebe Road Suite 900 Arlington, VA 22203	None	PC	assistance for charitable purpose	10,000
Lincoln University1570 Baltimore Pike Lincoln Universtiy, PA 19352	None	PC	assistance for charitable purpose	16,000
Lourdes Health Foundation 1600 Haddon Avenue Camden, NJ 08103	None	PC	assistance for charitable purpose	12,600
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
Manhattan Institute for Policy Research 52 Vanderbilt Avenue New York, NY 10017	None	PC	assistance for charitable purpose	10,000
MPT Foundation Inc 11767 Owings Mills Blvd Owings Mills, MD 21117	None	PC	assistance for charitable purpose	100,000
Museumof the American Revolution 123 Chestnut Street Suite 401 Philadelphia, PA 19106	None	PC	assistance for charitable purpose	50,500
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
National Constitution Center 525 Arch Street Philadelphia, PA 19106	None	PC	assistance for charitable purpose	25,000
Opera Company of Philadelphia 1420 Locust St Suite 210 Philadelphia, PA 19102	None	PC	assistance for charitable purpose	5,000
The Philly POPSEncore Series Inc 230 South Broad Street Suite 800 Philadelphia, PA 19102	None	PC	assistance for charitable purpose	5,000
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
Reason Foundation5737 Mesmer Avenue Los Angeles, CA 90230	None	PC	assistance for charitable purpose	267,723
Philadelphia Ronald McDonald House 3925 Chestnut Street Philadelphia, PA 19104	None	PC	assistance for charitable purpose	25,000
State Policy Network 1655 North Fort Myer Drive Arlington, VA 22209	None	PC	assistance for charitable purpose	25,000
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
The Atlas Society - 1001 Connecticut Avenue NW Suite Washington, DC 20036	None	PC	assistance for charitable purpose	60,000
Turning Point217 1/2 Illinois Street Lemont, IL 60439	None	PC	assistance for charitable purpose	5,000
Abraham Lincoln Foundation 140 S Broad Street Philadelphia, PA 19102	None	PC	assistance for charitable purpose	50,000
Total . . . . ▶ **3a**				926,223

Form 990PF Part XV Line 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*				
Williamson College of the Trades 106 S New Middletown Road Media, PA 19063	none	PC	assistance for charitable purpose	1,000
Total . . . . ▶ **3a**				926,223

TY 2018 Accounting Fees Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	15,000	7,500		7,500

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TY 2018 Depreciation Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

TY 2018 Investments Corporate Bonds Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GE CAPITAL	76,300	76,300
PENNY J C CO	325,000	325,000

TY 2018 Investments Corporate Stock Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANNUAL CAPITAL MANAGEMENT INC	491,000	491,000
ANWORTH MORTGAGE ASSET CORP	121,200	121,200
AT&T INC	428,100	428,100
AU OPERATIONS CORP ADR	98,500	98,500
BP PRUDHOE BAY ROYALTY TRUST	216,400	216,400
BARCLAYS PLC	188,500	188,500
BT GROUP PLC	380,000	380,000
CBL & ASSOC PROPERTIES INC	192,000	192,000
CENTURYLINK INC	227,250	227,250
CHIMERA INVT CORP	178,200	178,200
COMPANHIA ENERGETICA DE MINAS	178,000	178,000
CREDIT SUISSE GROUP	380,100	380,100
DEUTSCHE BANK	285,250	285,250
ELLINGTON RESIDENTIAL MORTGAGE	102,300	102,300
FORD MOTOR COMPANY	573,750	573,750
GAMESTOP CORP CLASS A	189,300	189,300
GENERAL ELECTRIC COMPANY	378,500	378,500
GREAT AJAX CORP	90,375	90,375
ING GROUP	266,500	266,500
INVESCO MORTGAGE CAP INC	144,800	144,800
IRSA INVERSIONES	195,900	195,900
JUST ENERGY GROUP INC	165,000	165,000
MACQARIE INFRASTRUCTURE CORP	365,600	365,600
MANNING & NAPIER INC	176,000	176,000
MEDICAL PROPERTIES TRUST INC	160,800	160,800
METRO BK PLC ORD	106,250	106,250
MFA FINANCIAL INC	167,000	167,000
MOBILE TELESYSTEMS	175,000	175,000
NAVIOS MAITIME ACQUISITION COR	68,250	68,250
NEW RESIDENTIAL INVT CORP	142,100	142,100

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NO EUR OIL ROYALTY	66,700	66,700
ORCHID ISLAND CAPITAL INC	159,750	159,750
PENNEY JC CO INC	260,000	260,000
PITNEY BOWES INC	147,750	147,750
SAN JUAN BASIN RTY	72,000	72,000
STAGE STORES INC	55,500	55,500
STARWOOD PROPERTY TR INC	98,550	98,550
THL CREDIT INC	76,000	76,000
TWO HBRS INVT CORP	192,600	192,600
UBS GROUP	309,500	309,500
WELLS FARGO & CO	460,800	460,800

TY 2018 Investments - Other Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALLIANCE RESOURCES PARTNER LP		433,500	433,500
CAPITAL PRODUCT PARTNERS LP		104,500	104,500
CONSOL COAL RESOURCES LP		164,100	164,100
ENERGY TRANSFER LP		198,150	198,150
GASLOG PARTNERS LP		198,000	198,000
GENESIS ENERGY LP		184,700	184,700
GOLAR LNG PARTNERS LP		162,000	162,000
HI CRUSH PARTNERS LP		214,800	214,800
KNOT OFFSHORE PARTNERS LP		89,650	89,650
SUBURBAN PROPANE PARTNERS LP		192,700	192,700
USA COMPRESSION PARTNERS LP		129,800	129,800
NORDIC AMERICAN TANKERS LTD		100,000	100,000
SEADRILL PARTNERS LLC		86,500	86,500
SHIP FINANCE INTL LTD		105,300	105,300
XINYUAN REAL ESTATE COMP LTD		133,000	133,000

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TY 2018 Legal Fees Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	741			741

TY 2018 Other Decreases Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

Description	Amount
UNREALIZED LOSS	3,595,422

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TY 2018 Other Expenses Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE FEES	85			85
LP PORTFOLIO DEDUCTIONS		10,321		

TY 2018 Other Income Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Royalties	112,923	112,923	
Other Portfolio Income from LP	201,779	5,502	
Ordinary Gains from LP (See Form 4797)		106,938	

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TY 2018 Other Professional Fees Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT EXP PTP		6,696		
WELLS FARGO ADMIN FEES AND ADR	2,464	2,464		

TY 2018 Taxes Schedule

Name: Foundation for Individual Liberty

EIN: 52-1599160

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	4,727	4,727		
FEDERAL EXCISE TAX	73,000			