

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form **990** (2020)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

LIBERTY UNIVERSITY, INC. IS A DISTINCTIVELY CHRISTIAN ACADEMIC COMMUNITY, WITH a MISSION OF PROVIDING QUALITY COLLEGIATE EDUCATION training champions for Christ.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a	(Code:) (Expenses \$ 878,983,849 including grants of \$ 326,083,879) (Revenue \$ 1,298,135,943)
	See Additional Data

4b	(Code:) (Expenses \$ 163,009,711 including grants of \$ 0) (Revenue \$ 112,948,232)
	See Additional Data

4c	(Code:) (Expenses \$ including grants of \$) (Revenue \$)
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4d	Other program services (Describe in Schedule O.)
	(Expenses \$ including grants of \$) (Revenue \$)

4e	Total program service expenses ▶ 1,041,993,560
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Part IV Checklist of Required Schedules		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 Yes	
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V	10 Yes	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.	11a Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a Yes	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 Yes	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 Yes	

Part IV Checklist of Required Schedules (continued)

		Yes	No	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>	25a	Yes	
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>	25b	Yes	
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II.</i>	26	Yes	
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV.</i>	28a	Yes	
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV.</i>	28b	Yes	
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV.</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No	
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	1,192	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	30	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent	21	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	Yes	
6	Did the organization have members or stockholders?		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	Yes	
b	Each committee with authority to act on behalf of the governing body?	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	Yes	
b	Other officers or key employees of the organization		No
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	Yes	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		No

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ►
CO , NH , NY , OR , SC , WA

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
►DR ROBERT RITZ 1971 UNIVERSITY BLVD Lynchburg, VA 24515 (434) 592-4800

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☒

☒

● List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

[illegible]

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

[illegible]

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	13,895,361	0	952,697

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 537

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A)	(B)	(C)
Name and business address	Description of services	Compensation
Construction Management Associates, PO Box 3020 LYNCHBURG, VA 24503	construction	27,045,962
Google Inc, 1600 Amphitheatre Pkwy MOUNTAIN VIEW, CA 94043	Admissions Lead Gen.	25,970,547
Sodexo Inc Affiliates-Liberty Uni, PO Box 360170 PITTSBURGH, PA 15251	food service	23,388,878
James R Vannoy Sons Constn Co In, 631 McGee Rd ANDERSON, SC 29625	construction	10,439,829
HMS Holdings LTP Hendrick Motorspo, 4400 Papa Joe Hendrick Blvd CHARLOTTE, NC 282625703	branding initiative	5,780,268

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 217

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Part VIII		Statement of Revenue				
Check if Schedule O contains a response or note to any line in this Part VIII		☐				
		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d	30,000			
	e Government grants (contributions)	1e	33,622,310			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	10,800,343			
	g Noncash contributions included in lines 1a - 1f:\$	1g	444,077			
	h Total. Add lines 1a-1f		44,452,653			
Program Service Revenue	2a TUITION AND FEES	Business Code 611710	1,298,135,943	1,298,135,943		
	b ROOM & BOARD	611710	84,028,302	82,142,011	1,886,291	
	c STUDENT FEES	611710	15,182,522	15,182,522		
	d STUDENT ACTIVITIES	611710	7,415,759	7,415,759		
	e BOOKSTORE/CONCESSIONS	611710	2,957,043	2,957,043		
	f All other program service revenue.					
	g Total. Add lines 2a-2f.		1,407,719,569			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		16,206,610		436,840
4 Income from investment of tax-exempt bond proceeds			0			
5 Royalties			318,462			318,462
6a Gross rents		(i) Real 11,016,051	(ii) Personal 128,761			
b Less: rental expenses		13,594,379				
c Rental income or (loss)		-2,578,328	128,761			
d Net rental income or (loss)			-2,449,567		128,761	-2,578,328
7a Gross amount from sales of assets other than inventory		(i) Securities 1,047,735,932	(ii) Other 1,948,564			
b Less: cost or other basis and sales expenses		1,004,924,446	1,999,405			
c Gain or (loss)		42,811,486	-50,841			
d Net gain or (loss)			42,760,645	-50,841		42,811,486
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18		8a	40,075			
b Less: direct expenses		8b	26,183			
c Net income or (loss) from fundraising events			13,892			13,892
9a Gross income from gaming activities. See Part IV, line 19		9a	0			
b Less: direct expenses		9b	0			
c Net income or (loss) from gaming activities			0			
10a Gross sales of inventory, less returns and allowances		10a	0			
b Less: cost of goods sold		10b	0			
c Net income or (loss) from sales of inventory			0			
Miscellaneous Revenue	Business Code					
11a OTHER INCOME	611710	5,214,598	3,687,292	1,527,306		
b STUDENT TRAVEL FEES	561500	983,529	983,529			
c SPONSORSHIPS/ADVERTISING	511120	733,315	630,917	102,398		
d All other revenue						
e Total. Add lines 11a-11d		6,931,442				
12 Total revenue. See instructions		1,515,953,706	1,411,084,175	4,081,596	56,335,282	

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,313,518	1,313,518		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	324,770,361	324,770,361		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	10,287,674	6,789,865	3,497,809	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	2,379,288	1,570,330	808,958	
7 Other salaries and wages	351,899,230	316,647,747	33,929,456	1,322,027
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	8,501,864	6,870,733	1,578,638	52,493
9 Other employee benefits	52,612,533	40,442,663	11,828,448	341,422
10 Payroll taxes	26,334,595	21,670,009	4,566,479	98,107
11 Fees for services (non-employees):				
a Management	0			
b Legal	6,820,358	5,023	6,815,335	
c Accounting	298,286		298,286	
d Lobbying	301,033		301,033	
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	6,483,602		6,483,602	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	5,781,551	4,497,633	1,283,229	689
12 Advertising and promotion	19,049,456	11,776,183	7,135,389	137,884
13 Office expenses	6,145,026	4,201,709	1,878,384	64,933
14 Information technology	45,331,406	36,608,467	8,709,610	13,329
15 Royalties	468,852	334,524	134,328	
16 Occupancy	12,999,034	11,712,425	1,286,609	
17 Travel	8,222,375	6,994,734	1,158,876	68,765
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	395,959	310,428	85,332	199
20 Interest	6,149,676	5,729,345	420,331	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	53,533,499	50,669,457	2,864,042	
23 Insurance	4,837,441	653,059	4,184,382	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PURCHASED SERVICES	101,064,850	104,263,170	-3,287,510	89,190
b STUDENT FOOD SERVICES	26,225,472	26,146,327	44,554	34,591
c SUPPLIES	14,501,295	12,071,511	2,387,779	42,005
d NON CAPITAL EQUIPMENT	12,161,188	14,299,877	-2,156,899	18,210
e All other expenses	56,810,066	31,644,462	25,068,238	97,366
25 Total functional expenses. Add lines 1 through 24e	1,165,679,488	1,041,993,560	121,304,718	2,381,210
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		10,348,502	1	13,659,158
	2	Savings and temporary cash investments		320,307,379	2	391,616,347
	3	Pledges and grants receivable, net		7,500	3	416,840
	4	Accounts receivable, net		36,954,320	4	33,607,320
	5	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		273,274	5	859,690
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		0	6	0
	7	Notes and loans receivable, net		3,269,676	7	5,631,215
	8	Inventories for sale or use		697,675	8	1,340,347
	9	Prepaid expenses and deferred charges		10,826,134	9	14,438,353
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,911,629,554			
	b	Less: accumulated depreciation	10b 461,095,495	1,419,694,279	10c	1,450,534,059
	11	Investments—publicly traded securities		627,288,983	11	860,248,918
	12	Investments—other securities. See Part IV, line 11		903,225,308	12	1,135,515,033
	13	Investments—program-related. See Part IV, line 11		15,220,890	13	14,199,070
	14	Intangible assets		1,317,769	14	1,235,245
	15	Other assets. See Part IV, line 11		18,062,663	15	7,729,378
16	Total assets. Add lines 1 through 15 (must equal line 33)		3,367,494,352	16	3,931,030,973	
Liabilities	17	Accounts payable and accrued expenses		88,680,388	17	84,372,367
	18	Grants payable		0	18	0
	19	Deferred revenue		141,750,772	19	160,581,155
	20	Tax-exempt bond liabilities		0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		0	21	0
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0
	24	Unsecured notes and loans payable to unrelated third parties		197,589,939	24	194,994,010
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		29,753,358	25	30,144,590
	26	Total liabilities. Add lines 17 through 25		457,774,457	26	470,092,122
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.					
	27	Net assets without donor restrictions		2,886,771,669	27	3,429,256,394
	28	Net assets with donor restrictions		22,948,226	28	31,682,457
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.					
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		2,909,719,895	32	3,460,938,851
33	Total liabilities and net assets/fund balances		3,367,494,352	33	3,931,030,973	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,515,953,706
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,165,679,488
3	Revenue less expenses. Subtract line 2 from line 1	3	350,274,218
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,909,719,895
5	Net unrealized gains (losses) on investments	5	189,413,332
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	11,531,406
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	3,460,938,851

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	Yes	

Additional Data

Software ID:
Software Version:
EIN: 54-0946734
Name: LIBERTY UNIVERSITY INC

Form 990 (2020)

Form 990, Part III, Line 4a:

INSTRUCTION OF APPROXIMATELY 128,656 STUDENTS IN UNDERGRADUATE, GRADUATE AND DOCTORAL PROGRAMS FOR BOTH THE ONLINE AND RESIDENTIAL PROGRAMS. SCHOLARSHIPS, GRANTS AND OTHER FINANCIAL ASSISTANCE ARE AWARDED TO ELIGIBLE STUDENTS BASED ON PROGRAM CRITERIA, WHICH INCLUDED SCHOLASTIC MERIT, ATHLETIC EXCELLENCE, ARTISTIC PERFORMANCE, FINANCIAL NEED, HIGH SCHOOL ATTENDED AND FIELD WORKED.

Form 990, Part III, Line 4b:

LIBERTY UNIVERSITY MAINTAINS A CAMPUS BOOKSTORE, HOUSING AND DINING FACILITIES, TRANSPORTATION SERVICES, ATHLETIC FACILITIES, BROADCASTING FACILITIES AND OTHER SUPPORT SERVICES AND FACILITIES ADDING TO THE STUDENT EXPERIENCE.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Mr Jerry Falwell Chancellor/President	55.0 0.5	X		X				3,528,967	0	392,854
Mr Hugh Freeze Head Coach-Football	55.0 0.0					X		2,033,545	0	38,440
Mr Ritchie McKay Head Coach-Men's Basketball	55.0 0.0					X		1,087,484	0	38,735
Mr Ian McCaw Director of Athletics	55.0 0.0				X			623,984	0	38,735
Mr Ronald Kennedy EVP of Enrollment & Marketing	55.0 0.0				X			571,450	0	27,076
Mr David Corry General Counsel/Secretary	55.0 0.0			X				483,112	0	30,826
Dr Peter Bell Dean, LU Coll. of Osteopathic	55.0 0.0					X		439,499	0	34,940
Dr Robert Ritz CFO/TREASURER	55.0 0.0			X				419,246	0	31,485
Mr David Nasser SR. VP OF SPIR DEV	55.0 0.0				X			413,761	0	32,735
Ms Laura Wallace EVP for Human Resources	55.0 0.0				X			413,198	0	19,826

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Insttutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Dr Mark Horstemeyer Dean, School of Engineering	55.0 0.0					X		328,729	0	28,690
mr carey green head coach, womens basketball	55.0 0.0					X		328,677	0	22,687
Mr Turner Gill EVP OF DIVERSITY, DEVELOPMENT	55.0 0.0				X			331,089	0	8,354
Mr Randall Smith Former Officer	1.0 0.0						X	309,940	0	25,572
Mr John Gauger CHIEF INFORMATION OFFICER	55.0 0.0				X			252,748	0	24,551
Mr Don Moon SVP Finance & Investment Mgmt	55.0 2.0			X				258,676	0	17,348
Dr Scott Hicks Provost & Chief Acad. Officer	55.0 0.0			X				262,986	0	10,952
Dr Shawn Akers Online Provost	55.0 0.0			X				257,241	0	0
Mr Charles Spence Sr. VP of Facilities Mgmt	55.0 0.5				X			235,890	0	21,275
mr craig pettit VP of Real Estate Management	55.0 0.0				X			234,947	0	20,781

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Dr Jerry Prevo	55.0									
Trustee/President	0.0	X		X				240,068	0	9,856
mr daniel deter	55.0				X					
VP of major construction	0.0							217,847	0	22,576
Mr Daniel Applewhite	55.0									
Deputy Gen. Counsel/Asst. Secy	0.0			X				212,745	0	23,466
Mrs Cindy Gaebe	50.0				X					
VP of Finance & Administration	5.0							213,958	0	12,076
Dr Lawrence Hine	45.0				X					
Senior VP of Student Affairs	10.0							195,574	0	18,861
Mr Trey Falwell	55.0				X					
VP of University Operations	0.0							197,164	0	16,325
Mr Chris Johnson	40.0						X			
Former Key Employee	0.0							127,952	0	15,805
Dr Ronald Hawkins	25.0									
Former Officer	0.0						X	128,007	0	15,383
Mr Anthony Beckles	55.0									
Trustee/Online Chair	2.0	X						86,178	0	9,217
Pastor Jonathan Falwell	9.0									
Trustee/Vice Chancellor of Spi	2.0	X						67,885	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Mr Gilbert Tinney Jr Trustee	7.0 0.0	X						43,118	0	0
Dr John Borek Jr Trustee & Adjunct Professor	5.0 0.0	X						33,400	0	0
Mr Chris Rhodenhizer Trustee	2.0 0.0	X						15,703	0	0
Dr Don Crain Trustee	3.0 0.0	X						12,620	0	0
Mr Jeffery S Yager Trustee	5.0 0.0	X						12,045	0	0
Dr David Rhodenhizer Trustee	7.0 0.0	X						10,845	0	0
Mrs Angela Jordan Trustee	5.0 0.0	X						10,200	0	0
Dr Dwight Reighard Trustee	3.0 0.0	X						5,503	0	0
Dr Allen McFarland Trustee & Adjunct Professor	4.0 0.0	X						3,200	0	0
Mr Brian Autry Trustee	2.0 0.0	X						645	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Mr Jeffrey F Benson Trustee	5.0 0.0	X						145	0	0
Mr John Heath Trustee	5.0 0.0	X						145	0	0
Mr Carroll Hudson Trustee	7.0 0.0	X						145	0	0
Evangelist Tim Lee Trustee	7.0 0.0	X						145	0	0
Mr Richard Lee Trustee	3.0 0.0	X						145	0	0
Dr Gene Mims Trustee	2.0 0.0	X						145	0	0
Mr Richard Osborne Trustee	5.0 0.0	X						145	0	0
Mr Galen Peel Sr Trustee	2.0 0.0	X						145	0	0
Mr Steven A Snyder Trustee	5.0 0.0	X						145	0	0
Mr Will Tinney Trustee	5.0 0.0	X						145	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Dr Jerry Vines Trustee	7.0 0.0	X						145	0	0
Mrs Gaye Overton Benson Trustee	3.0 0.0	X						95	0	0
Ms Penny Nance Trustee	3.0 0.0	X						95	0	0
Mr Harvey Gainey Trustee	8.0 0.0	X						0	0	0
Evangelist William F Graham Trustee	5.0 0.0	X						0	0	0
Mr Harold Rawlings Trustee	2.0 0.0	X						0	0	0
Mr Duke Westover Trustee	4.0 0.0	X						0	0	0

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury

Internal Revenue Service

Name of the organization

LIBERTY UNIVERSITY INC

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Employer identification number

54-0946734

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:
- 10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III.
If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). . .						
6 Public support. Subtract line 5 from line 4.						
Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4. . .						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . .						
9 Net income from unrelated business activities, whether or not the business is regularly carried on. . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐						
Section C. Computation of Public Support Percentage						
14 Public support percentage for 2020 (line 6, column (f) divided by line 11, column (f))					14	
15 Public support percentage for 2019 Schedule A, Part II, line 14					15	
16a 33 1/3% support test—2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐						
b 33 1/3% support test—2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐						
17a 10%-facts-and-circumstances test—2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐						
b 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐						
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐						

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b. .						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6. . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . .						
13 Total support. (Add lines 9, 10c, 11, and 12.) . .						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here.** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2020. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests—2019. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
		1	
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
		2	
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
		3a	
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
		3b	
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
		3c	
4a	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
		4a	
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
		4b	
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
		4c	
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
		5a	
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
		5b	
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
		5c	
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
		6	
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ) .		
		7	
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
		8	
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
		9a	
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
		9b	
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
		9c	
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
		10a	
b	Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).		
		10b	

Part IV

Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described in 11a above?		
11b		
c A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to 11a, 11b, or 11c, provide detail in Part VI.		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a ☐ The organization satisfied the Activities Test. Complete line 2 below.		
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.		
c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	Yes	No
2a		
b Did the activities described in line 2a constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
2b		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI.	Yes	No
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI. the role played by the organization in this regard.		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1		
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):			
2 Acquisition indebtedness applicable to non-exempt use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		

Section C - Distributable Amount		Current Year	
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		

- 7** ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (<i>prior IRS approval required - provide details in Part VI</i>)	5	
6 Other distributions (<i>describe in Part VI</i>). See instructions	6	
7 Total annual distributions. Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions	8	
9 Distributable amount for 2020 from Section C, line 6	9	
10 Line 8 amount divided by Line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required-- <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2020:			
a From 2015.			
b From 2016.			
c From 2017.			
d From 2018.			
e From 2019.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016.			
b Excess from 2017.			
c Excess from 2018.			
d Excess from 2019.			
e Excess from 2020.			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of the organization LIBERTY UNIVERSITY INC	Employer identification number 54-0946734
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1	Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")	
2	Political campaign activity expenditures (see instructions)	\$
3	Volunteer hours for political campaign activities (see instructions)	

Part I-B Complete if the organization is exempt under section 501(c)(3).

1	Enter the amount of any excise tax incurred by the organization under section 4955	\$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	\$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	☐ Yes ☐ No
4a	Was a correction made?	☐ Yes ☐ No
b	If "Yes," describe in Part IV.	

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	\$
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities	\$
3	Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b	\$
4	Did the filing organization file Form 1120-POL for this year?	☐ Yes ☐ No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
1				
2				
3				
4				
5				
6				

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)	277,608													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	23,425													
c	Total lobbying expenditures (add lines 1a and 1b)	301,033													
d	Other exempt purpose expenditures	1,165,378,455													
e	Total exempt purpose expenditures (add lines 1c and 1d)	1,165,679,488													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000													
h	Subtract line 1g from line 1a. If zero or less, enter -0-	27,608													
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	☒ Yes ☐ No													

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
2a Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	58,142	170,385	88,120	301,033	617,680
d Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures			32,838	277,608	310,446

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities?			
j	Total. Add lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

Part II

Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 52283D Schedule D (Form 990) 2020

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a

☒ Public exhibition

b

☒ Scholarly research

c

☒ Preservation for future generations

d

☐ Loan or exchange programs

e

☒ Other DISPLAY IN University buildings

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . .

☐ Yes

☒ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . .

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table:

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . .

☐

Part V

Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,714,462,564	1,587,918,559	1,432,964,225	1,290,702,848	1,082,996,068
b Contributions	216,931,978	157,959,701	106,431,660	90,835,204	198,368,872
c Net investment earnings, gains, and losses	225,222,906	-31,375,007	48,522,694	52,095,842	74,241,805
d Grants or scholarships					1,638
e Other expenditures for facilities and programs	18,852	40,689	20	669,669	64,902,259
f Administrative expenses					
g End of year balance	2,156,598,596	1,714,462,564	1,587,918,559	1,432,964,225	1,290,702,848

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a

Board designated or quasi-endowment ▶ 99.060 %

b

Permanent endowment ▶ 0.740 %

c

Term endowment ▶ 0.200 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations

(ii) Related organizations

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		No
3a(ii)		No
3b		

4

Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		81,066,202		81,066,202
b Buildings		1,369,774,215	237,908,836	1,131,865,379
c Leasehold improvements				
d Equipment		261,581,444	182,385,333	79,196,111
e Other		199,207,693	40,801,326	158,406,367
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				1,450,534,059

Schedule D (Form 990) 2020

Part VII

Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) PUBLICLY TRADED EQUITIES	241,071,468	F
(B) TRADITION FIXED INCOME	556,351,212	F
(C) HEDGE FUNDS	199,574,919	F
(D) PRIVATE EQUITY/VENTURE CAPITAL	49,129,059	F
(E) COMMODITIES/OTHER ALTERNATIVES	89,388,375	F
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	1,135,515,033	

Part VIII

Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.) ▶		

Part IX

Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.) ▶	

Part X

Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) GIFT ANNUITIES PAYABLE	27,420,466
(3) OBLIGATIONS UNDER CAPITAL LEASES	2,000,028
(4) AGREEMENT	751,930
(5) DUE TO/FROM FA FROM C&C AVIATION	-27,834
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.) ▶	30,144,590

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	1,401,632,694
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	189,413,332
b	Donated services and use of facilities	2b	1,646,040
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	11,318,750
e	Add lines 2a through 2d	2e	202,378,122
3	Subtract line 2e from line 1	3	1,199,254,572
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	316,699,134
c	Add lines 4a and 4b	4c	316,699,134
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	1,515,953,706

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	850,413,738
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	1,646,040
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	-212,656
e	Add lines 2a through 2d	2e	1,433,384
3	Subtract line 2e from line 1	3	848,980,354
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	316,699,134
c	Add lines 4a and 4b	4c	316,699,134
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	1,165,679,488

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 54-0946734
Name: LIBERTY UNIVERSITY INC

Supplemental Information

Return Reference	Explanation
Part III, Line 4:	LIBERTY UNIVERSITY HAS A COLLECTION OF DONATED ANIMAL TROPHIES AND A COLLECTION OF DONATED PAINTINGS. THE COLLECTIONS ARE DISPLAYED WITHIN THE UNIVERSITY'S FACILITIES FOR THE EDUCATION AND ENJOYMENT OF STUDENTS AND VISITORS. THERE IS NO ADMISSION CHARGE FOR VIEWING THE COLLECTIONS AND LIBERTY UNIVERSITY DOES NOT ADVERTISE THAT THE COLLECTIONS ARE OPEN TO THE GENERAL PUBLIC.

Supplemental Information

Return Reference	Explanation
Part V, Line 4:	THE UNIVERSITY HAS ADOPTED DONOR-RESTRICTED ENDOWMENT AND QUASI-ENDOWMENT SPENDING POLICIES TO HELP ENSURE THE CONTINUED VIABILITY OF ENDOWMENT FUNDS AND TO PRESERVE THE LONG-TERM PURCHASING POWER OF ENDOWMENT FUNDS. INVESTMENT RETURNS ARE ACHIEVED THROUGH CAPITAL APPRECIATION (REALIZED AND UNREALIZED), CURRENT YIELD (INTEREST AND DIVIDENDS), AND NET INCOME ON ENDOWED SUBSIDIARIES. THE UNIVERSITY HAS A DIVERSIFIED ASSET ALLOCATION THAT PLACES EMPHASIS ON INVESTMENTS IN EQUITIES AND ABSOLUTE RETURN STRATEGIES TO ACHIEVE ITS LONG-TERM RETURN OBJECTIVES WITHIN PRUDENT RISK CONSTRAINTS. THE BOARD-APPROVED SPENDING FORMULA FOR THE DONOR RESTRICTED ENDOWMENT PROVIDES FOR SPENDING THE LESSER OF 3% OF THE ORIGINAL GIFT, INCLUDING EARNINGS RETURNED TO PRINCIPLE AS OF THE PRIOR YEAR END, OR HISTORIC ACCUMULATED EARNINGS DISTRIBUTED TO THE ENDOWMENT FUND. Part VII Investments-Other Securities Method of valuation is Net Asset Value

Supplemental Information

Return Reference	Explanation
Part XI, Line 2D - Other Adjustments	Rent Expenses 13,594,379 Tax adjustment for subs filing separate returns 24,673,062 Fundraising 26,183 ASU Investment adjustment (32,022,698) Change in split interest 11,531,406 Investment expenses (6,483,582) TOTAL TO PART XI, LINE 2D 11,318,750

Supplemental Information	
Return Reference	Explanation
Part XI, Line 4B - Other Adjustments	INSTITUTIONAL SCHOLARSHIPS 316,699,134 TOTAL TO Part XI, LINE 4B 316,699,134

Supplemental Information

Return Reference	Explanation
Part XII, Line 2D - Other Adjustments	Rent Expenses 13,594,379 Tax adjustment for subs filing separate returns 24,673,062 Fundraising 26,183 ASU Investment adjustment (32,022,698) Investment expenses (6,483,582) TOTAL TO PART XII, Line 2d (212,656)

Supplemental Information	
Return Reference	Explanation
Part XII, Line 4B - Other Adjustments	INSTITUTIONAL SCHOLARSHIPS 316,699,134 TOTAL TO Part XII, Line 4b 316,699,134

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Name of the organization
LIBERTY UNIVERSITY INC

Schools

► Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to www.irs.gov/Form990EZ for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1 Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2 Yes	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	3 Yes	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	4d Yes	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	5a	No
b Admissions policies?	5b	No
c Employment of faculty or administrative staff?	5c	No
d Scholarships or other financial assistance?	5d	No
e Educational policies?	5e	No
f Use of facilities?	5f	No
g Athletic programs?	5g	No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	5h	No
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.	6b	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II.	7 Yes	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Return Reference	Explanation
Schedule E, Line 3	EXPLANATION OF NONDISCRIMINATION POLICY: LIBERTY UNIVERSITY DRAWS A SUBSTANTIAL PERCENTAGE OF ITS STUDENTS NATIONWIDE, AND FOLLOWS A RACIALLY NON-DISCRIMINATORY POLICY AS TO STUDENTS. THIS POLICY IS ONLINE WITH LINKS AT THE BOTTOM OF VIRTUALLY EVERY UNIVERSITY WEBPAGE AND IN ALL THE BROCHURES AND CATALOGS DEALING WITH ADMISSION AND SCHOLARSHIPS.
Schedule E, Line 6	EXPLANATION OF GOVERNMENT FINANCIAL AID: LIBERTY UNIVERSITY PROCESSES AND DISTRIBUTES FEDERAL AND STATE FINANCIAL AID IN THE FORM OF GRANTS, LOANS, AND SCHOLARSHIPS TO STUDENTS TO HELP WITH EDUCATION-RELATED EXPENSES. SUCH STUDENT FINANCIAL AID IS AWARDED ON THE BASIS OF FINANCIAL NEED BASED ON PRESCRIBED GOVERNMENTAL FORMULAS.

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I

General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
See Add'l Data					
3a Sub-total					68,004,459
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					68,004,459

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ► _____
- 3 Enter total number of other organizations or entities ► _____

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

[illegible]

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☐ Yes ☒ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)* ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . ☒ Yes ☐ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ Yes ☐ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* ☐ Yes ☒ No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

ReturnReference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 54-0946734
Name: LIBERTY UNIVERSITY INC

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean			Investments		67,829,903
South America			Program Services	mission trip/study abr	58,993

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa			Program Services	mission trip/study abr	100,252
East Asia and the Pacific			Program Services	mission trip/study abr	14,936

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America			Program Services	distance learning	175
Central America and the Caribbean			Program Services	distance learning	200

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		Athletic Golf (event type)	(event type)	0 (total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts	40,075			40,075
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)	40,075			40,075
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	15,623			15,623
	6 Rent/facility costs	6,800			6,800
	7 Food and beverages	1,204			1,204
	8 Entertainment				
	9 Other direct expenses	2,556			2,556
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				26,183
11 Net income summary. Subtract line 10 from line 3, column (d) ▶				13,892	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col.(a) through col.(c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ►

Address ►

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____.

c If "Yes," enter name and address of the third party:

Name ►

Address ►

16 Gaming manager information:

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐ Director/officer

☐ Employee

☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Return Reference

Explanation

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

Schedule I
(Form 990)

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States
Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Department of the
Treasury
Internal Revenue Service

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number

54-0946734

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 14
- 3 Enter total number of other organizations listed in the line 1 table ▶

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Missionary Assistance	40	97,695			
(2) Benevolence	19	51,730			
(3) Institutional Scholarships	97442	301,385,938			
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
Part IV	Schedule I, Part I, Line 2 DONATIONS ARE MADE TO NONPROFIT ORGANIZATIONS WHOSE PURPOSES ARE CONSISTENT WITH THE RELIGIOUS AND EDUCATIONAL PURPOSES OF LIBERTY UNIVERSITY. Schedule I, Part III, Column B GOVERNMENT FUNDED SCHOLARSHIPS FOR STUDENTS ARE MADE BASED ON FINANCIAL NEED AS PRESCRIBED BY FEDERAL AND STATE REGULATIONS. PRIVATE AND INSTITUTION FUNDED SCHOLARSHIPS ARE AWARDED BASED ON PROGRAM CRITERIA, WHICH INCLUDED SCHOLASTIC MERIT, ATHLETIC EXCELLENCE, ARTISTIC PERFORMANCE, FINANCIAL NEED, HIGH SCHOOL ATTENDED, AND FIELD WORKED.

Additional Data

Software ID:
Software Version:
EIN: 54-0946734
Name: LIBERTY UNIVERSITY INC

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Baptist Bible Fellowship Internatio 720 East Kearney St Springfield, MO 65803	44-0610111	501(c)(3)	65,000				Billingsley Arab Christian ministries
Camp Bahamas Missions CBM Inc 1116 Moseley Dr Lynchburg, VA 245021708	84-3830751	501(c)(3)	45,000				supportive christian organization

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Central Missionary Clearinghouse PO Box 219228 Houston, TX 772189228	51-0138300	501(c)(3)	160,000				global surge efforts
Gospel Community Church 1301 Rivermont Ave Lynchburg, VA 245041006	27-1747109	501(c)(3)		12,476	cost	furniture	supportive christian organization

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Gainey Foundation 1593 Galbraith Ave Grand Rapids, MI 49546	91-2025454	501(c)(3)	50,000				supportive christian organization
Hillside Baptist Church 8366 W State Springfield, MO 658028742	42-1696045	501(c)(3)	68,200				Dr Jack Baskin initiative

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Hope of Life International PO Box 29158 Providence, RI 029090998	26-2061324	501(c)(3)	50,000				supportive christian organization
Hope Partners International PO Box55056 Saint Petersburg, FL 337325056	23-7088912	501(c)(3)	200,000				supportive christian organization

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Image Church 13900 Church Hill Woodbridge, VA 221912131	04-3849085	501(c)(3)	25,000				supportive christian organization
Jay Lowder Harvest Ministries Inc PO Box 9543 Wichita Falls, TX 76308	75-2904331	501(c)(3)	50,000				supportive christian organization

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Jerry Vines Ministries 202 Pheasant Hills Ct Canton, GA 30114	20-4857233	501(c)(3)	100,000				supportive christian organization
Samaritan's Purse PO Box 3000 Boone, NC 286078721	58-1437002	501(c)(3)	200,050				supportive christian organization

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Tim Lee Ministries PO Box 461674 Garland, TX 750461674	73-1268199	501(c)(3)	100,000				supportive christian organization
Free Clinic of Central VA 1016 Main St Lynchburg, VA 24504	54-1420756	501(c)(3)		8,415	COST	Furniture	community support

Schedule J (Form 990)	Compensation Information	OMB No. 1545-0047
		2020
		Open to Public Inspection
Department of the Treasury Internal Revenue Service	For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	
Name of the organization LIBERTY UNIVERSITY INC		Employer identification number 54-0946734

Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
☒ First-class or charter travel	☒ Housing allowance or residence for personal use		
☒ Travel for companions	☐ Payments for business use of personal residence		
☒ Tax idemnification and gross-up payments	☒ Health or social club dues or initiation fees		
☐ Discretionary spending account	☒ Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	2	Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
☒ Compensation committee	☒ Written employment contract		
☒ Independent compensation consultant	☒ Compensation survey or study		
☐ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a Receive a severance payment or change-of-control payment?	4a	Yes	
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c		No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?	5a		No
b Any related organization?	5b		No
If "Yes," on line 5a or 5b, describe in Part III.			
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?	6a		No
b Any related organization?	6b		No
If "Yes," on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7	Yes	
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8		No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

[illegible]

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 1A:	TYPE OF BENEFIT: FIRST-CLASS OR CHARTER TRVL LISTED PERSON WHO RECEIVED THE BENEFIT: TRUSTEES, OFFICERS, KEY AND HIGHLY COMPENSATED WAS THE BENEFIT TREATED AS TAXABLE TO LISTED PERSON? FOR BUSINESS TRAVEL THE AMOUNT IS NEITHER REIMBURSED NOR IS TAXABLE; PERSONAL TRAVEL IS EITHER REIMBURSED OR TREATED AS A TAXABLE BENEFIT TYPE OF BENEFIT: TRAVEL FOR COMPANIONS LISTED PERSON WHO RECEIVED THE BENEFIT: TRUSTEES, OFFICERS, KEY AND HIGHLY COMPENSATED WAS THE BENEFIT TREATED AS TAXABLE TO THE LISTED PERSON? IF COMPANION HAD A BUSINESS PURPOSE, THE AMOUNT IS NEITHER REIMBURSED NOR TAXABLE. IF COMPANION DOES NOT HAVE A BUSINESS PURPOSE, THE AMOUNT IS EITHER REIMBURSED OR IS TREATED AS A TAXABLE BENEFIT TYPE OF BENEFIT: TAX INDEMNIFICATION AND GROSS-UP PAYMENTS LISTED PERSON WHO RECEIVED THE BENEFIT: PRESIDENT OF THE UNIVERSITY and evp of inclusion, equity and diversity WAS THE BENEFIT TREATED AS TAXABLE TO LISTED PERSON? THE AMOUNT IS TREATED AS TAXABLE COMPENSATION TYPE OF BENEFIT: HOUSING ALLOWANCE LISTED PERSON WHO RECEIVED THE BENEFIT: EVP of inclusion, equity and diversity and sr. vp of spiritual development WAS THE BENEFIT TREATED AS TAXABLE TO THE LISTED PERSON? THE AMOUNT IS TREATED AS TAXABLE COMPENSATION, not taxable for ministerial TYPE OF BENEFIT: HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES LISTED PERSON WHO RECEIVED THE BENEFIT: PRESIDENT OF THE UNIVERSITY WAS THE BENEFIT TREATED AS TAXABLE TO LISTED PERSON? THE AMOUNT IS TREATED AS TAXABLE COMPENSATION TYPE OF BENEFIT: PERSONAL SERVICES LISTED PERSON WHO RECEIVED THE BENEFIT: PRESIDENT OF THE UNIVERSITY WAS THE BENEFIT TREATED AS TAXABLE TO LISTED PERSON? THE AMOUNT IS EITHER REIMBURSED OR TREATED AS TAXABLE COMPENSATION
PART I, LINE 3:	COMPENSATION OF THE CHANCELLOR/PRESIDENT AND OTHER OFFICERS AND KEY EMPLOYEES ARE REVIEWED ANNUALLY BY THE EXECUTIVE COMMITTEE. COMPARABLE SALARY DATA IS REVIEWED WHEN SALARIES ARE SET AND ADJUSTED TO DETERMINE THE REASONABLENESS OF THE COMPENSATION.
Part I, Line 4a:	TURNER GILL received a severance payment in the amount of \$171,538. Randall Smith received a severance payment in the amount of \$335,512. Jerry falwell received a severance payment in the amount of \$2,475,962. PART I, LINE 4B: JERRY FALWELL WAS PROVIDED AN ADDITIONAL NONQUALIFIED RETIREMENT PLAN TO SUPPLEMENT HIS UNIVERSITY-PROVIDED 403B BENEFITS AND TO RECOGNIZE HIS YEARS OF SERVICE TO THE SCHOOL without a retirement plan. THIS BENEFIT WAS STRUCTURED SO THAT IT WAS TREATED AS HAVING BEEN EARNED AS AN ANNUAL NOTIONAL CREDIT OF \$385,000 (REDUCED BY THE UNIVERSITY-PROVIDED 403B EMPLOYER CONTRIBUTIONS) TO AN ACCOUNT EARNING 6% INVESTMENT RETURNS ANNUALLY OVER THE TERM OF MR. FALWELL'S SERVICE AS PRESIDENT, INCLUDING CREDITS FOR THE PERIOD 2007-2019. ANNUAL CREDITS ATTRIBUTABLE TO SERVICE PERIODS AFTER JULY 1, 2019 REQUIRE MR. FALWELL TO BE EMPLOYED AS PRESIDENT THROUGH THE CREDITING DATE TO RECEIVE THE CREDIT, AND THE ENTIRE BENEFIT IS SUBJECT TO FORFEITURE IF CERTAIN CONDITIONS ARE NOT MET.
Part I, Line 7:	CERTAIN EMPLOYEES AS DISCLOSED IN PART VII AND SCHEDULE J RECEIVE BONUS PAYMENTS WHICH WOULD QUALIFY AS NON-FIXED PAYMENTS. THE AMOUNTS OF SUCH BONUSES ARE APPROVED BY EXECUTIVE LEADERSHIP OF THE ORGANIZATION IN SUCH A WAY TO ENSURE REASONABLE COMPENSATION AND AVOID CONFLICTS OF INTEREST. ALL SUCH PAYMENTS ARE REFLECTED IN THE EMPLOYEE'S W-2.

Additional Data

Software ID:
Software Version:
EIN: 54-0946734
Name: LIBERTY UNIVERSITY INC

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1Mr Jerry Falwell Chancellor/President	(i)	830,364	100,000	2,598,603	385,000	7,854	3,921,821	0
	(ii)	0	0	0	0	0	0	0
1Dr Jerry Prevo Trustee/President	(i)	197,116	0	42,952	9,856	0	249,924	0
	(ii)	0	0	0	0	0	0	0
2Mr David Corry General Counsel/Secretary	(i)	371,862	111,250	0	18,750	12,076	513,938	0
	(ii)	0	0	0	0	0	0	0
3Mr Daniel Applewhite Deputy Gen. Counsel/Asst. Secy	(i)	206,211	6,534	0	10,731	12,735	236,211	0
	(ii)	0	0	0	0	0	0	0
4Dr Scott Hicks Provost & Chief Acad. Officer	(i)	245,986	0	17,000	10,661	291	273,938	0
	(ii)	0	0	0	0	0	0	0
5Mr Don Moon SVP Finance & Investment Mgmt	(i)	251,163	7,513	0	12,522	4,826	276,024	0
	(ii)	0	0	0	0	0	0	0
6Dr Robert Ritz CFO/TREASURER	(i)	365,996	11,250	42,000	18,750	12,735	450,731	0
	(ii)	0	0	0	0	0	0	0
7Mr Randall Smith Former Officer	(i)	309,940	0	0	15,750	9,822	335,512	0
	(ii)	0	0	0	0	0	0	0
8Dr Shawn Akers Online Provost	(i)	232,441	0	24,800	0	0	257,241	0
	(ii)	0	0	0	0	0	0	0
9Mr Trey Falwell VP of University Operations	(i)	197,164	0	0	9,750	6,575	213,489	0
	(ii)	0	0	0	0	0	0	0
10Mr John Gauger CHIEF INFORMATION OFFICER	(i)	245,263	7,485	0	12,475	12,076	277,299	0
	(ii)	0	0	0	0	0	0	0
11Dr Lawrence Hine Senior VP of Student Affairs	(i)	189,427	6,000	147	9,505	9,356	214,435	0
	(ii)	0	0	0	0	0	0	0
12Mr Ronald Kennedy EVP of Enrollment & Marketing	(i)	296,250	250,000	25,200	15,000	12,076	598,526	0
	(ii)	0	0	0	0	0	0	0
13Mr Ian McCaw Director of Athletics	(i)	597,599	9,000	17,385	26,000	12,735	662,719	0
	(ii)	0	0	0	0	0	0	0
14Mr David Nasser SR. VP OF SPIR DEV	(i)	410,096	0	3,665	20,000	12,735	446,496	0
	(ii)	0	0	0	0	0	0	0
15Mr Charles Spence Sr. VP of Facilities Mgmt	(i)	220,018	6,872	9,000	11,453	9,822	257,165	0
	(ii)	0	0	0	0	0	0	0
16Ms Laura Wallace EVP for Human Resources	(i)	304,198	109,000	0	15,000	4,826	433,024	0
	(ii)	0	0	0	0	0	0	0
17Mr Hugh Freeze Head Coach-Football	(i)	1,790,449	125,000	118,096	26,000	12,440	2,071,985	0
	(ii)	0	0	0	0	0	0	0
18Mr Ritchie McKay Head Coach-Men's Basketball	(i)	907,341	151,875	28,268	26,000	12,735	1,126,219	0
	(ii)	0	0	0	0	0	0	0
19Dr Peter Bell Dean, LU Coll. of Osteopathic	(i)	439,499	0	0	22,500	12,440	474,439	0
	(ii)	0	0	0	0	0	0	0

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees								
(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Mr Turner Gill EVP OF DIVERSITY, DEVELOPMENT	(i)	129,927	0	201,162	5,625	2,729	339,443	0
	(ii)	0	0	0	0	0	0	0
1 Dr Mark Horstemeyer Dean, School of Engineering	(i)	314,499	0	14,230	16,250	12,440	357,419	0
	(ii)	0	0	0	0	0	0	0
2 Mr Chris Johnson Former Key Employee	(i)	95,295	3,000	29,657	3,542	12,263	143,757	0
	(ii)	0	0	0	0	0	0	0
3 Dr Ronald Hawkins Former Officer	(i)	123,842	0	4,165	6,027	9,356	143,390	0
	(ii)	0	0	0	0	0	0	0
4 mr daniel deter VP of major construction	(i)	205,547	6,300	6,000	10,500	12,076	240,423	0
	(ii)	0	0	0	0	0	0	0
5 Mrs Cindy Gaebe VP of Finance & Administration	(i)	207,623	6,335	0	0	12,076	226,034	0
	(ii)	0	0	0	0	0	0	0
6 mr craig pettit VP of Real Estate Management	(i)	229,547	5,400	0	9,000	11,781	255,728	0
	(ii)	0	0	0	0	0	0	0
7 mr carey green head coach, womens basketball	(i)	328,677	0	0	13,335	9,352	351,364	0
	(ii)	0	0	0	0	0	0	0

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I

Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1) Jerry Falwell Jr		Officer	Fringe Benefits		No
(2) charles wesley falwell		Son of Officer	Comp & Fringe Benefits		No
(3) Laura Falwell		Daughter in Law of Officer	Compensation		No
(4) Sarah Falwell		Daughter in Law of Officer	Compensation		No
(5) Estate of Macel Falwell		Estate of the Founder's Wife	Comp & Fringe Benefits		No

2

Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958.

524,284

3

Enter the amount of tax, if any, on line 2, above, reimbursed by the organization.

0

Part II

Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) RELATED TO SUBSTANTIAL CONTRIBUTOR	RELATED TO SUBSTANTIAL CONTRIBUTOR	Real prop. purchase		X	395,066	367,564		No		No	Yes	
(2) Falwell Family GST Irrevoc Trust	35% Controlled Entity of Jerry Falwell, Jr.	split dollar premium		X	486,566	492,126		No	Yes		Yes	
Total						859,690						

Part III

Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)		390,474	grants to family of board	to have comparable
(2)		0	members, officers and	benefits program for
(3)		0	key employees	all employees & certain
(4)		0		others

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
See Additional Data Table					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation
Part I, Line 1	Jerry Falwell, Jr. engaged in the following excess benefit transactions: (i) unreimbursed use of or direction of the use of University owned aircraft for personal purposes; (ii) use of University credit cards to pay for personal charges without reimbursement; (iii) benefited from University employees providing personal services for housekeeping and groundskeeping services to his family, plus the provision of an administrative assistant services to his wife without reimbursement; (iv) use of University employees to manage capital improvements and intellectual property upgrades on his personal property without reimbursement; (v) maintenance at offsite personal property without reimbursement; (vi) excess academic benefits for the benefit of his children attending the University, and (vii) received "gross up" for tax payments for personal services in contravention of his employment agreement. With regard to Jerry Falwell Jr.'s son, Charles Wesley Falwell, and his daughters-in-laws, Laura Falwell and Sarah Falwell, each received unreasonable compensation for services provided to the University. In addition, Charles Wesley Falwell and his wife-Laura Falwell were permitted to live in University housing paying below market rent. Finally, Jerry Falwell, Jr. authorized the use of University assets to provide security services and personal care services to his mother, Macel Falwell that were unreimbursed. With regard to the computation of the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 as disclosed in Part I, Line 2, the University only included excess benefit transactions that occurred during fiscal years ending June 30, 2016 through June 30, 2021. The University informed all disqualified persons listed above of the identified excess benefit transactions and demanded repayment. As of the date of the filing, JERRY FALWELL JR., WESLEY CHARLES FALWELL, LAURA FALWELL, AND SARAH FALWELL HAVE EXPRESSED THEIR INTENT TO MAKE PARTIAL CORRECTIONS OF the excess benefits. The University is evaluating potential additional collection options. With regard to corrective action, Sarah Falwell and Jerry Falwell, Jr. are no longer employees of the University. The University has made adjustments to the compensation of Charles Wesley Falwell and believes the compensation paid is now reasonable. Laura Falwell has changed roles at the University and the University believes the compensation paid is now reasonable. Further, Charles Wesley Falwell and Laura Falwell are no longer residing in University-owned housing. The University has taken significant actions to put new policies and procedures in place to minimize the risk of future excess benefit transactions occurring. These actions include adopting Amended and Restated Bylaws for the University that include provisions restricting the powers of the University's President to act on behalf of the University without the approval of the Board of Trustees. The University revised its Signature Authority Policy that creates significant limitations on the power of the President to approve certain transactions which are reserved to the Board of Trustees and others which required approval of a Board committee or concurrence with the President and CFO. The University also adopted a new aircraft usage policy to (1) require the Executive Committee of the Board of Trustees of the University to approve the ability of the President to exceed the number of allotted flight hours provided in President's employment agreement and (2) require contemporaneous documentation of the business purpose for each passenger on each flight and a list of passengers before each flight. The Board of Trustees of the University adopted Board of Trustees Guidelines, which included a fleshed-out process by which the Executive Committee of the Board of Trustees is to set the compensation and benefits of the President. Additionally, the adopted Board of Trustees Guidelines require the President to furnish the Executive Committee with market data on the comparability and reasonableness of compensation and benefits of other officers of the corporation, and key employees. Further, the Board of Trustees adopted a Code of Business Conduct that sets a standard of ethical conduct expected of all trustees, officers, and employees, including an expectation that such persons must avoid circumstances where their financial or other personal ties could present an actual or potential conflict of interest. The Code of Business Conduct requires that violations of the Code to be reported and the policy protects good faith reporters from retaliation and allows for anonymous reporting. The Board of Trustees adopted a more robust Whistleblower Policy, which encourages employees, trustees, and other covered persons to report "Wrongful Conduct", which is defined to include use of University property, resources, or authority for personal gain for oneself. The Whistleblower policy also protects good faith reporters from retaliation and allows for anonymous reporting. The Board of Trustees also adopted a revised Conflicts of Interest and Commitment for Senior Officers and Executives Policy, which requires senior officers and executives to disclose any potential conflicts of interest and conflicts of commitment. Under this revised policy, the resolution of such potential or actual conflicts of the President are subject to the approval of the Audit Committee and Board of Trustees. Also under this policy, the President must take steps to adopt conflict of interest policies more generally applicable to the University community. The Board of Trustees also adopted a Policy on Anti-Nepotism for Senior Officers and Executives, whereby the employment by the University of relatives or close friends of senior officers and executives (including the President), absent the approval of the Board of Trustees, is prohibited. Under this Policy, the compensation of any relatives or close friends of such individuals, if hired, must be reviewed and approved annually by the Board of Trustees. The Board also adopted a resolution requiring (1) all other University policies to be updated to be consistent with these newly adopted or updated policies and (2) University employees be trained on the new or updated policies.

Additional Data

Software ID:
Software Version:
EIN: 54-0946734
Name: LIBERTY UNIVERSITY INC

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Redfinch Solutions	owned by key employee	19,200	payments for services		No
(1) JF Management	owned by key employee	40,655	payment for management service		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(3) Mallard Services	owned by son of key employee	17,389	payment for construct services		No
(1) Native Enterprises	owned by son of key employee	68,675	payment for construct services		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(5) Spence Construction	owned by son of key employee	106,324	compensation		No
(1) Franklin Graham	father of a board member	25,000	honorarium		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(7) Bernie Beckles	Wife of Board Member	29,440	compensation		No
(1) Brandon Elrod	Son in law of Key Employee	42,107	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(9) Dawson Kennedy	Son of Key Employee	10,723	compensation		No
(1) Dr Elmer Towns	Co-founder	111,239	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(11) Emily Hine Elrod	Daughter of Key Employee	53,045	compensation		No
(1) Jamye Tickle	Daughter of Board Member	34,475	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(13) Jennifer Kennedy	Wife of Key Employee	62,100	compensation		No
(1) Jessica Smith	Daughter of Key Employee	31,649	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(15) Jonathan Wallace	Son of Key Employee	66,084	compensation		No
(1) Kathleen Spence	Wife of Key Employee	52,273	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(17) Laura Falwell	Daughter in law of Board Member/Officer	78,648	compensation		No
(1) Nastaran Morgan	Sister of Key Employee	51,500	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(19) Sarah Falwell	Daughter in law of Board Member/Officer & wife of Key Employee	16,385	compensation		No
(1) Shanna Akers	Wife of an officer	211,237	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(21) Scott Hawkins	Son of a Former Officer	183,300	compensation		No
(1) Vincent Tickle	Son in law of Board Member	87,295	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(23) Virginia Dow	Sister in Law of Officer	123,366	compensation		No
(1) Charles wesley Falwell	Son of Board Member/Officer	72,380	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(25) Tonia Kennedy	sister in law of key employee	141,338	compensation		No
(1) Mark Akers	Son of Officer	51,500	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(27) Deidre Akers	Daughter-in-law of Officer	44,805	compensation		No
(1) Melanie Hicks	wife of officer	207,792	COMPENSATION		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(29) Christopher Hicks	brother of officer	56,280	compensation		No
(1) Dr John Gauger	father of a key employee	11,600	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(31) Carol Prevo	wife of a board member and officer	39,824	compensation		No
(1) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	590,572	payment for fuel		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(33) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	5,059,459	payment for investment mgmt		No
(1) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	629,266	payment for heating and air		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(35) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	764,535	payment for marketing services		No
(1) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	159,358	payment for land & constr.		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(37) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	23,557,992	payment for construction svcs		No
(1) Gayle Gill	wife of key employee	18,750	compensation		No

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(39) Vickey jaynes	sister of key employee	124,335	compensation		No

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As Filed Data -

DLN: 93493136113442

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.
►Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art—Works of art				
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes	X	1	215,383	appraisal
8	Intellectual property				
9	Securities—Publicly traded	X	7	187,215	FMV
10	Securities—Closely held stock				
11	Securities—Partnership, LLC, or trust interests				
12	Securities—Miscellaneous				
13	Qualified conservation contribution—Historic structures				
14	Qualified conservation contribution—Other				
15	Real estate—Residential				
16	Real estate—Commercial				
17	Real estate—Other				
18	Collectibles	X	1	5,000	FMV
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ► (<u>Horses</u>)	X	2	19,900	FMV
26	Other ► (<u>Equipment</u>)	X	2	9,379	FMV
27	Other ► (<u>LUGGAGE</u>)	X	1	7,200	FMV
28	Other ► (<u> </u>)				
29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29			2
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?				
b	If "Yes," describe the arrangement in Part II.				
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?				
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?				
b	If "Yes," describe in Part II.				
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.				

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury

Name of the organization
LIBERTY UNIVERSITY INC

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Employer identification number

54-0946734

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART 1, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:	LIBERTY UNIVERSITY, INC. IS A distinctively CHristian ACADEMIC COMMUNITY, WITH a MISSION OF PROVIDING QUALITY COLLEGIATE EDUCATION TRAINING CHAMPIONS FOR CHRIST. FORM 990, PART VI, SECTION A, LINE 1A: THE EXECUTIVE COMMITTEE OF THE BOARD IS THE GOVERNING BODY OF THE ORGANIZATION BETWEEN BOARD MEETINGS WITH POWERS TO DO EVERYTHING THE BOARD CAN DO, EXCEPT CHANGE COMPOSITION OF ANY STANDING COMMITTEE; ADD OR REMOVE TRUSTEES; ESTABLISH BOARD POLICY; RESCIND OR CHANGE PRIOR DECISIONS OF THE BOARD; CHANGE ARTICLES OF INCORPORATION OR BYLAWS; ADOPT COMPENSATION FOR BOARD OR COMMITTEE SERVICE; AND HIRE OR TERMINATE THE PRESIDENT.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2:	MR. JERRY FALWELL, JR. AND MR. JONATHAN FALWELL Sat ON THE BOARD OF TRUSTEES AND ARE BROTH ERS. MR. TREY FALWELL was A KEY EMPLOYEE. MR. JERRY FALWELL AND MR TREY FALWELL ARE FATHER AND SON. MR. JEFFREY F. BENSON AND MRS. GAYE OVERTON BENSON CURRENTLY SIT ON THE BOARD OF TRUSTEES AND ARE HUSBAND AND WIFE. BOARD MEMBERS HARVEY GAINEY AND ANGELA JORDAN ARE FATH ER/DAUGHTER. BOARD MEMBERS DAVID RHODENHIZER AND CHRIS RHODENHIZER ARE FATHER/SON. Board m embers Gilbert Tinney and Will Tinney are father/son. Form 990, Part VI, Section A, Line 4 : BOTH THE ARTICLES OF INCORPORATION AND BYLAWS WERE SIGNIFICANTLY AMENDED IN THE TAX YEAR TO PROVIDE AN INCREASED SPIRITUAL EMPHASIS, IMPROVED MEETING PROCEDURES AND BETTER APPLIC ATION OF BOARD GOVERNANCE PRINCIPLES. ON SPIRITUAL EMPHASIS, THE DOCUMENTS: STRENGTHENED T HE STATEMENT OF THE ROLE OF THOMAS ROAD BAPTIST CHURCH AND ITS RELATIONSHIP WITH THE UNIVE RSITY; AFFIRMATIVELY TIED IN ALL UNIVERSITY FUNCTIONS, OPERATIONS AND PROGRAMS TO THE HOLY BIBLE AND DOCTRINAL POSITION; RELIANCE ON BIBLICAL AND SCRIPTURAL VALUES ALONE INSTEAD OF LESS CERTAIN TERM OF "EVANGELICAL ADDITIONS TO DOCTRINAL STATEMENT EXPLICITLY REFERENCING EXAMPLES OF BOTH VIRTUOUS AND SINFUL BEHAVIOR; EXPLICITLY STATED BIBLICAL POSITIONS ON LI FE, MARRIAGE, SEX, GENDER, DRUNKENNESS, GOVERNMENT, THE CHURCH AND MORE IN DOCTRINAL POSIT ION; CREATION OF CHANCELLOR OF SPIRITUAL AFFAIRS POSITION TO PROVIDE MORAL LEADERSHIP, ACC OUNTABILITY AND DISCIPLESHIP TO EXECUTIVES, ADVICE ON IMPLEMENTING SPIRITUAL MISSION, GUID ANCE IN THE SCHOOL OF DIVINITY, OVERSIGHT OF THE OFFICE OF SPIRITUAL DEVELOPMENT, COORDINA TION OF CONVOCATIONS AND CAMPUS CHURCH SERVICES, AND REPORTS TO BOARD ON DEVIATIONS FROM S PIRITUAL MISSION AND DOCTRINAL POSITION; AND HOLDING TRUSTEES, PRESIDENT, CHANCELLOR OF SP IRITUAL AFFAIRS AND NON-TRUSTEE COMMITTEE MEMBERS TO HIGH STANDARDS OF CHRISTIAN BEHAVIOR CONSISTENT WITH THE DOCTRINAL POSITION. ON MEETING PROCEDURES, REVISED PROCEDURES FOR CALL ING MEETINGS WITH SHORTER NOTICE; AND PROVIDED CONDITIONS FOR REMOTE PARTICIPATION IN MEET INGS. ON GOVERNANCE PRINCIPLES, INCREASED THE MINIMUM SIZE OF THE BOARD FROM 5 TO 20 AND D ECREASED THE MAXIMUM SIZE FROM 50 TO 40; CLARIFIED PROCEDURES FOR RESIGNATION AND OPTING F OR EMERITUS TRUSTEE STATUS; REALLOCATED VARIOUS POWERS FROM THE PRESIDENT TO THE BOARD, IN CLUDING: SPENDING AUTHORITY, CONTRACTING AND BORROWING LIMITS, AND ASSET ACQUISITION AND S ALE OVERSIGHT; SET OUT THE ROLES OF THE CHAIRMAN AND VICE CHAIRMAN, INCLUDING CHAIRMAN SER VING ON THE EXECUTIVE COMMITTEE; CLARIFIED ROLE OF EXECUTIVE COMMITTEE AND EXTENDED RECOMM ENDATIONS AND EVALUATION RESPONSIBILITIES REGARDING PRESIDENT AND CHANCELLOR OF SPIRITUAL AFFAIRS; REQUIRED TIMELY REPORT OF ALL SUBSTANTIVE ACTIONS OF THE EXECUTIVE COMMITTEE TO T HE FULL BOARD; CREATED AN ACADEMIC AND STUDENT AFFAIRS COMMITTEE CONCERNED WITH THE ACADEM IC, STUDENT LIFE, STUDENT SERVICES AND DIVERSITY PROGRAMS; CREATED A BUDGET AND FINANCE CO MMITTEE TO REVIEW BUDGET PROPO

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2:	SALS, FISCAL POLICY AND SPENDING; CREATED A FACILITIES AND CAMPUS DEVELOPMENT COMMITTEE FOCUSED ON THE PHYSICAL PLANT, MASTER PLANNING AND NEW CAPITAL PROJECT PRE-APPROVAL; CROSS MEMBERSHIP ON CERTAIN COMMITTEES TO FACILITATE COMMUNICATION AND COORDINATION; AND INCLUDED GOOD GOVERNANCE PRINCIPLES ON CONFLICTS OF INTEREST, NON-TRUSTEE COMMITTEE MEMBERS. Form 990, Part VI, Section A, Line 5: 1. A University employee inappropriately redirected check payments received to incorrect accounts and entities in order to allegedly misuse the funds for personal expenses between 1999 and 2006. The estimated total dollar amount is \$282,661.36. The employee was terminated June 8, 2006. The employee entered a repayment plan on December 12, 2006 with payments made through May 13, 2022. 2. Unrelated to above, see schedule L part I.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B:	FORM 990 FOR FY JUNE 30, 2021 WAS PROVIDED BEFORE FILING TO THE PRESIDENT, CHIEF FINANCIAL OFFICER, IN-HOUSE LEGAL COUNSEL AND THE BOARD OF TRUSTEES FOR REVIEW.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C:	The University has adopted a policy of Conflicts of Interest for Trustees. The Secretary is responsible for distributing and collecting signed Disclosure Statements at the time a Trustee is first elected, annually, and at the time a Trustee becomes aware of a potential conflict. After receiving disclosures from the Trustees, the Secretary will summarize the material information contained in the Disclosure Statements or other disclosure and deliver a report to the Audit Committee and the General Counsel. The resolution of any conflict or perceived conflict that is identified by the Secretary will be determined by the Audit Committee or, upon the referral by the Audit Committee or the Chairman of the Audit Committee, by the Board of Trustees. The General Counsel will advise on any legal requirements arising from any actual or apparent Conflict of Interest, including those situations where it would be appropriate or required for the Trustee to recuse him or herself from Board deliberations or votes. To the extent any actual or apparent Conflict of Interest involves a transaction under consideration by the Board of Trustees or a Committee of the Board, the Trustee's interest must be disclosed and known to the Board or the applicable Committee prior to the authorization, approval or ratification of the transaction. The University has adopted a policy of Conflicts of Interest and Commitment for Senior Officers and Executives. The Secretary is responsible for distributing the Disclosure Statements and collecting signed Disclosure Statements at the time a Senior Officer or Executive is first appointed or hired. Annually, the Secretary will disseminate and provide annual Disclosure Statements to all Senior Officers and Executives. After receiving disclosures from the Senior Officers and Executives, the Secretary will summarize the material information contained in the Disclosure Statements or other disclosure and timely deliver a report to the President of the University, the Chief Financial Officer and the Audit Committee. The resolution of any actual or perceived Conflict of Interest that is identified by the Secretary will be determined by the President, Chancellor of Spiritual Affairs, Chief Financial Officer or Internal Auditor will be determined in consultation with the Chairman of the Audit Committee and subject to the approval of the Audit Committee or Board of Trustees.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15:	COMPENSATION OF THE CHANCELLOR/PRESIDENT AND OTHER OFFICERS AND KEY EMPLOYEES ARE REVIEWED WHEN SALARIES ARE SET AND ADJUSTED TO DETERMINE THE REASONABLENESS OF THE COMPENSATION. COMPENSATION IS FURTHER REVIEWED DURING THE BUDGETING PROCESS. NO ONE VOTES ON THEIR OWN SALARY DURING THE PROCESS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19:	LIBERTY UNIVERSITY DOES NOT MAKE ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, OR FINANCIAL STATEMENTS AVAILABLE FOR PUBLIC INSPECTION. HOWEVER, SOME DOCUMENTS MAY BE AVAILABLE IN THE PUBLIC RECORD AND/OR ON THE INTERNET. FOR EXAMPLE, LIBERTY UNIVERSITY'S ARTICLES OF INCORPORATION ARE FILED WITH THE VIRGINIA STATE CORPORATION COMMISSION AND THE AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON THE DAC BOND WEBSITE.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VII, section a, line (b) average hours per week	Board members contribute their time and services upon request and on as needed basis, which, throughout the year, may differ from the average number of hours per week.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part XI, Line 9, CHANGES IN NET ASSETS:	CHANGE IN SPLIT INTEREST AGREEMENT 11,531,406

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As Filed Data -

DLN: 93493136113442

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I

Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

See Additional Data Table

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II

Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)THOMAS ROAD BAPTIST CHURCH CORPORATION 1971 University Blvd Lynchburg, VA 24515 26-0061907	Religious	VA	501(C)(3)	line 1	Board of Dea		No
(2)Old Time Gospel Hour 1971 University Blvd Lynchburg, VA 24515 23-7293001	Religious	VA	501(C)(3)	line 10	Liberty Univ	Yes	
(3)Liberty University Foundation 1971 University Blvd Lynchburg, VA 24515 54-1939910	Religious	DC	501(C)(3)	line 10	Liberty Univ	Yes	
(4)Liberty Christian Academy 1971 University Blvd Lynchburg, VA 24515 54-0831546	Education	VA	501(C)(3)	line 2	Liberty Univ	Yes	
(5)Liberty University Endowment Trust 1971 University Blvd Lynchburg, VA 24515 54-1851119	Religious	VA	501(C)(3)	line 12	Liberty Univ	Yes	
(6)Liberty Broadcasting Network Inc 1971 University Blvd Lynchburg, VA 24515 54-1381866	Religious	VA	501(C)(3)	line 10	Liberty Univ	Yes	

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

See Additional Data Table

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) Freedom Aviation Inc 310 Hangar Rd Lynchburg, VA 24502 54-0755641	Aviation	VA	Liberty Univers	C Corp	917,736	11,006,123	100.000 %	Yes	
(2) Liberty Mountain Capital Inc 1971 University Blvd Lynchburg, VA 24515 27-2376207	Investment	VA	Liberty Univers	C Corp	-2,898	502,737	100.000 %	Yes	
(3) Liberty Village Community Association In 1971 University Blvd Lynchburg, VA 24515 86-2524000	Property Mgmt	VA	Liberty Univers	C Corp	0	0	60.000 %	Yes	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a Yes	
b Gift, grant, or capital contribution to related organization(s)	1b Yes	
c Gift, grant, or capital contribution from related organization(s)	1c Yes	
d Loans or loan guarantees to or for related organization(s)	1d Yes	
e Loans or loan guarantees by related organization(s)	1e	No
f Dividends from related organization(s)	1f	No
g Sale of assets to related organization(s)	1g	No
h Purchase of assets from related organization(s)	1h	No
i Exchange of assets with related organization(s)	1i	No
j Lease of facilities, equipment, or other assets to related organization(s)	1j Yes	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m Yes	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n Yes	
o Sharing of paid employees with related organization(s)	1o Yes	
p Reimbursement paid to related organization(s) for expenses	1p Yes	
q Reimbursement paid by related organization(s) for expenses	1q Yes	
r Other transfer of cash or property to related organization(s)	1r	No
s Other transfer of cash or property from related organization(s)	1s	No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) Freedom Aviation	A	18,804	ACCRUAL
(2) Old Time Gospel Hour	A	7,794	ACCRUAL
(3) FREEDOM AVIATION	D	508,571	ACCRUAL
(4) FREEDOM AVIATION	M	6,351,869	ACCRUAL
(5) FREEDOM AVIATION	P	224,319	ACCRUAL

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R. (see instructions).

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 54-0946734
Name: LIBERTY UNIVERSITY INC

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
4400 Campbell Avenue LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	226,216	Liberty Univ
4414 Campbell Avenue LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	225,688	Liberty Univ
4420 Campbell Avenue LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	31,649	Liberty Univ
4132 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	10,800	485,182	Liberty Univ
4180 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	18,000	817,105	Liberty Univ
4228 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	291,134	Liberty Univ
4306 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	0	429,179	Liberty Univ
4500 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	114,485	Liberty Univ
Holcomb Path LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	0	61,188	Liberty Univ
747 River Road LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	0	89,467	Liberty Univ
Airport Plaza Holdings LLC 1971 University Blvd Lynchburg, VA 24515 47-1347963	Real Estate	VA	544,580	7,854,367	Liberty Univ
Burton Realty I LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	33,608	8,172,410	Liberty Univ
Burton Realty II LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	35,038	8,520,172	Liberty Univ
Burton Realty III LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	715	173,881	Liberty Univ
Burton Realty IV LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	715	173,881	Liberty Univ
Burton Realty V LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real estate	VA	715	173,881	Liberty Univ
Burton Realty VI LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	715	173,881	Liberty Univ
C & C Aviation LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Univ. Travel	VA	809,525	14,189,583	Liberty Univ
Crossroads Investments LLC 1971 University Blvd Lynchburg, VA 24515 47-3991939	REAL ESTATE	VA	0	975,301	Liberty Univ
Currus Holdings LLC 1971 University Blvd Lynchburg, VA 24515 84-1924710	REAL ESTATE	VA	0	5,121,975	Liberty Univ

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
Eleanor's Bench LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Student Prod	VA	0	0	Liberty Univ
Ivy Hill Recreation LLC 1971 University Blvd Lynchburg, VA 24515 46-0903360	Student Rec	VA	103,204	0	Liberty Univ
Jerry Falwell Ministries LLC 1971 University Blvd Lynchburg, VA 24515 83-2633425	Donations	VA	25,893	40,556	Liberty Univ
Liberty Health Services LLC 1971 University Blvd Lynchburg, VA 24515 47-5575947	health svcs	VA	442,749	2,852,638	Liberty Univ
Liberty Motion Pictures LLC 1971 University Blvd Lynchburg, VA 24515 46-5653798	Student Prod	VA	0	11,899	Liberty Univ
Liberty Mountain Medical Group LLC 1971 University Blvd Lynchburg, VA 24515 47-2935244	COCA accredia	VA	1,446,517	3,039,309	Liberty Univ
Liberty Ridge LLC 1971 University Blvd Lynchburg, VA 24515 27-0714028	Real Estate	VA	299,265	9,062,906	Liberty Univ
LU Candler's Mountain Road Holdings LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	0	6,124,211	Liberty Univ
LU Candler's Station Holdings LLC 1971 University Blvd Lynchburg, VA 24515 27-1753489	Real estate	VA	2,263,973	13,708,817	Liberty Univ
LU Plaza Holdings LLC 1971 University Blvd Lynchburg, VA 24515 27-0217985	Real Estate	VA	1,580,464	15,832,263	Liberty Univ
LU Wards Road Center Holdings LLC 1971 University Blvd Lynchburg, VA 24515 82-5392968	Real Estate	VA	671,449	7,141,144	Liberty Univ
LUCOM Graduate Medical Education Service 1971 University Blvd Lynchburg, VA 24515 83-1769271	Med Education	VA	0	0	Liberty Univ
Morning Star Broadcasting LLC 1971 University Blvd Lynchburg, VA 24515 46-3731118	TV Broadcast	VA	0	632,645	Liberty Univ
Philanthropy Lynchburg LLC 1971 University Blvd Lynchburg, VA 24515 36-4962693	RETAIL SALES	VA	785,345	1,177,384	LIBERTY UNIV
Red Tie Music LLC 1971 University Blvd Lynchburg, VA 24515 46-1340766	Student Publi	VA	77,160	195,944	LIBERTY UNIV
River Ridge Mall JV LLC 1971 University Blvd Lynchburg, VA 24515 81-1762010	REAL ESTATE	VA	6,811,143	69,196,791	LIBERTY UNIV
Vertical Ventures LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	TELECOM ASSET	VA	0	0	LIBERTY UNIV
CFA-Wards Road LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	real estate	VA	0	0	Liberty Univ

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
Permanens Capital Defensive Income Fund 545 Madison Avenue 12th Floor New York, NY 10022 38-3945161	Investing	DE	Permanens Assoc	excluded	5,619,082	179,538,103		No	0		No	70.500 %
Permanens Alternative Fund LP 545 Madison Avenue 12th Floor New York, NY 10022 82-0801083	Investing	DE	Permanens Assoc	excluded	602,135	137,295,304		No	198,832		No	71.580 %
Permanens Capital Equities Fund LP 545 Madison Avenue 12th Floor New York, NY 10022 45-4748424	Investing	DE	Permanens Assoc	excluded	12,505,079	109,642,054		No	0		No	81.120 %
Permanens Capital Floating Rate Fund LP 545 Madison Avenue 12th Floor New York, NY 10022 80-0939712	Investing	DE	Permanens Assoc	excluded	2,002,688	77,241,436		No	0		No	53.160 %
Permanens Capital Physical Precious Meta 545 Madison Avenue 12th Floor New York, NY 10022 90-0838101	Investing	DE	Permanens Assoc	excluded	0	54,099,110		No	0		No	53.940 %
Permanens Non-Agency RMBS Allocation Fun 545 Madison Avenue 12th Floor New York, NY 10022 90-1003099	Investing	DE	Permanens Assoc	excluded	7,338,404	185,120,539		No	0		No	52.210 %
Spectrum Capital Securities Institutiona 2 High Ridge Park Stamford, CT 06905 83-2764754	Investing	DE	Spectrum Asset	excluded	2,055,483	46,021,037		No	0		No	56.600 %
Usonian Japan Value US Dollar Hedged Fun 353 N Clark St Suite 3501 Chicago, IL 60654 61-1810824	Investing	DE	Usonian Investm	excluded	-650,195	6,659,740		No	0		No	54.440 %
Permanens Capital Short Duration High Yi 545 Madison Avenue 12th Floor New York, NY 10022 32-0476370	Investing	DE	Permanens Assoc	excluded	1,704,428	53,816,917		No	0		No	31.380 %