

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations): Do not enter social security numbers on this form as it may be made public.

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

A For the 2021 calendar year, or tax year beginning 07-01-2021 , and ending 06-30-2022

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending	C Name of organization LIBERTY UNIVERSITY INC		D Employer identification number 54-0946734	
	% DR ROBERT RITZ		E Telephone number (434) 592-4800	
	Doing business as			
	Number and street (or P.O. box if mail is not delivered to street address) 1971 UNIVERSITY BLVD		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code LYNCHBURG, VA 24515			G Gross receipts \$ 2,106,643,067	
F Name and address of principal officer: DR ROBERT RITZ 1971 UNIVERSITY BLVD LYNCHBURG, VA 24515			H(a) Is this a group return for subordinates? ☐ Yes ☒ No H(b) Are all subordinates included? ☐ Yes ☐ No If "No," attach a list. See instructions. H(c) Group exemption number ►	
I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () ◀(insert no.) ☐ 4947(a)(1) or ☐ 527				
J Website: ► WWW.LIBERTY.EDU				
K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►			L Year of formation: 1972	
			M State of legal domicile: VA	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: LIBERTY UNIVERSITY, INC. IS A DISTINCTIVELY CHRISTIAN ACADEMIC COMMUNITY, WITH A MISSION OF PROVIDING QUALITY COLLEGIATE EDUCATION TRAINING CHAMPIONS FOR CHRIST.		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	28
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	19
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	12,037
6 Total number of volunteers (estimate if necessary)	6	10,211	
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	20,693,837	
7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	1,810,806	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	44,452,653	29,324,690
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,407,719,569	1,483,885,774
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	58,967,255	56,917,248
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,814,229	23,978,952
		1,515,953,706	1,594,106,664
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	326,083,879	345,349,344
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	452,015,184	506,430,364
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶3,643,170		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	387,580,425	432,307,085
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,165,679,488	1,284,086,793
	19 Revenue less expenses. Subtract line 18 from line 12	350,274,218	310,019,871
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	3,931,030,973	3,991,603,424
	21 Total liabilities (Part X, line 26)	470,092,122	464,621,438
	22 Net assets or fund balances. Subtract line 21 from line 20	3,460,938,851	3,526,981,986

Part II Signature Block

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

Sign Here	Signature of officer				2023-05-15
	DR ROBERT RITZ CFO Type or print name and title				Date
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date 2023-05-14	Check ☐ if self-employed	PTIN P01064157
	Firm's name ▶ BDO USA LLP			Firm's EIN ▶	
	Firm's address ▶ 421 FAYETTEVILLE STREET SUITE 300 RALEIGH, NC 27601			Phone no. (919) 278-1936	

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form **990** (2021)

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 \$ 981,822,357 including grants of \$ 345,349,344) (Revenue \$ 1,360,744,032)

INSTRUCTION OF APPROXIMATELY 130,000 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.

4b

(Code:) (Expenses \$ 161,453,049 including grants of \$ 0) (Revenue \$ 126,813,896)

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.

4c

(Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d

Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses 1,143,275,406

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 Rev. Proc. 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)?	11f	No
12a If "Yes," complete Schedule D, Part XI. 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? If "Yes," complete Schedule I, Parts I and III	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? If "Yes," complete Schedule J	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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	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? If "Yes," complete Schedule L, Part I	25a		No
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? If "Yes," complete Schedule L, Part I	25b		No
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?	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? If "Yes," complete Schedule L, Part III	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties (see the 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? If "Yes," complete Schedule L, Part IV	28a	Yes	
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b	Yes	
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions?	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	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?	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	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)? If "Yes," complete Schedule R, Part V, line 2	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	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? If "Yes," complete Schedule R, Part VI	37		No
38	Did the organization complete Schedule O and provide explanations on 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 Compliance

Check 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 on 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)						
2a		Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	12,037			
b		If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.		2b	Yes			
3a		Did the organization have unrelated business gross income of \$1,000 or more during the year?		3a	Yes			
b		If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i>		3b	Yes			
4a		At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a			No	
b		Enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).						
5a		Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .		5a			No	
b		Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b			No	
c		If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c				
6a		Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a			No	
b		If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b				
7		Organizations that may receive deductible contributions under section 170(c).						
a		Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a	Yes			
b		If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	Yes			
c		Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c			No	
d		If "Yes," indicate the number of Forms 8282 filed during the year		7d				
e		Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e			No	
f		Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f			No	
g		If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g	Yes			
h		If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h	Yes			
8		Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8				
9		Sponsoring organizations maintaining donor advised funds.						
a		Did the sponsoring organization make any taxable distributions under section 4966?		9a				
b		Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b				
10		Section 501(c)(7) organizations. Enter:						
a		Initiation fees and capital contributions included on Part VIII, line 12		10a				
b		Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b				
11		Section 501(c)(12) organizations. Enter:						
a		Gross income from members or shareholders		11a				
b		Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		11b				
12a		Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		12a				
b		If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		12b				
13		Section 501(c)(29) qualified nonprofit health insurance issuers.						
a		Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		13a				
b		Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		13b				
c		Enter the amount of reserves on hand		13c				
14a		Did the organization receive any payments for indoor tanning services during the tax year?		14a			No	
b		If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i> . . .		14b				
15		Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		15	Yes			
16		If the organization is a trust, did it file Form 720, Schedule N, to report the section 4968 excise tax on net investment income?		16			No	
17		Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? . . . If "Yes," complete Form 6069.		17				

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. 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.	28	
1b	Enter the number of voting members included in line 1a, above, who are independent	19	
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?	2	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?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	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?	7a	No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	8a	Yes
8b	Each committee with authority to act on behalf of the governing body?	8b	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	9	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?	10a	No
10b	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?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
11b	Describe on 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	12a	Yes
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	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?		
15a	The organization's CEO, Executive Director, or top management official	15a	Yes
15b	Other officers or key employees of the organization	15b	Yes
	If "Yes" to line 15a or 15b, describe the process on 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?	16a	Yes
16b	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?	16b	No

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	C O , N H , N Y , O R , S C , W A
18	Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 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, V A 24515 (434) 592-4800	

Part VII

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization’s tax year.

- 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 the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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.

(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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(1) Mr Danny H Freeze Jr Head Coach - Football	55.0 0.0					X		3,422,437	0	38,797
(2) Mr Ritchie L McKay Head Coach - Basketball	55.0 0.0					X		1,328,945	0	39,091
(3) Dr Jerry Prevo Trustee/President	54.0 1.0	X		X				1,017,244	0	31,033
(4) Mr Ian McCaw Director of Athletics	55.0 0.0				X			828,221	0	39,091
(5) Mr David Nasser Sr. VP for Spiritual Developmt	55.0 0.0				X			592,573	0	13,014
(6) Mr Ronald Kennedy EVP for Enrollment & Marketing	55.0 0.0				X			473,519	0	27,413
(7) Mr Scott L Symons Linebacker Coach	55.0 0.0					X		462,287	0	30,515
(8) Mr David Corry General Counsel/Secretary	55.0 0.0			X				459,690	0	32,038
(9) Dr Robert Ritz Chief Fin. Officer/Treasurer	53.0 2.0			X				439,053	0	31,841
(10) Mr Richard K Austin Tight Ends Coach	55.0 0.0					X		399,666	0	28,869
(11) Mr Mark F Horstemeyer Dean, School of Engineering	55.0 0.0					X		366,127	0	30,297
(12) Dr Scott Hicks Provost & Chief Academic Off.	54.0 1.0			X				374,236	0	17,221
(13) Ms Laura Wallace EVP for Human Resources	55.0 0.0				X			336,227	0	19,957
(14) Mr Craig Pettit VP of Real Estate Management	55.0 0.0				X			278,142	0	22,052
(15) Mrs Cindy Gaebe SVP of Fin.& Chief Invest Off.	50.0 5.0			X				285,236	0	12,413
(16) Mr Shon Muldrow EVP of Inclusion, Divers & Eqy	55.0 0.0				X			272,077	0	25,414
(17) Mr John Gauger Chief Information Officer	55.0 0.0				X			268,099	0	24,888

Part VII

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

(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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(18) Mr Daniel Deter VP of Major Construction	55.0 0.0				X			257,544	0	23,663
(19) Mr Charles Spence Senior VP of Facilities Mgmt	55.0 0.0				X			250,095	0	21,551
(20) Mr Don Moon SVP of Fin. & Invest Mgmt	54.0 1.0			X				253,568	0	16,561
(21) Mr Daniel Applewhite Deputy Gen. Counsel/Asst. Secy	55.0 0.0			X				230,932	0	24,144
(22) Dr Shawn Akers Online Provost	55.0 0.0			X				240,557	0	10,152
(23) Dr Lawrence Hine Senior VP of Student Affairs	45.0 10.0				X			216,238	0	19,618
(24) Pastor Jonathan Falwell Trustee/Campus Pastor	20.0 3.0	X						209,510	0	0
(25) Mr Glenn Clary EVP of Strategic P'ships	55.0 0.0				X			184,921	0	10,442
(26) Mr Chris Johnson Former Key Employee	40.0 0.0						X	127,082	0	17,619
(27) Mr Anthony Beckles Trustee/Online Chair	42.0 1.0	X						97,025	0	9,365
(28) Dr John Borek Jr Trustee & Adjunct Professor	27.0 0.0	X						43,500	0	0
(29) Mr Will Tinney Trustee	2.0 0.0	X						42,514	0	0
(30) Dr Brian Autry Trustee & Adjunct Professor	27.0 0.0	X						36,000	0	0
(31) Dr David Rhodenhizer Trustee	3.0 0.0	X						30,609	0	0
(32) Mr Chris Rhodenhizer Trustee	2.0 0.0	X						26,529	0	0
(33) Dr Don Crain Trustee	2.0 0.0	X						21,549	0	0
(34) Mr Gilbert Tinney Jr Trustee	3.0 0.0	X						12,300	0	0
(35) Mr Jeffery S Yager Trustee	2.0 0.0	X						12,029	0	0
(36) Evangelist Tim Lee Trustee	3.0 0.0	X						6,939	0	0
(37) Mr Jeffrey F Benson Trustee	2.0 0.0	X						129	0	0
(38) Mr Harvey Gainey Trustee	1.0 0.0	X						129	0	0
(39) Mr John Heath Trustee	2.0 0.0	X						129	0	0
(40) Mr Carroll Hudson Trustee	3.0 0.0	X						129	0	0
(41) Dr Richard G Lee Trustee	2.0 0.0	X						129	0	0
(42) Dr Allen McFarland Trustee	3.0 0.0	X						129	0	0
(43) Dr Gene Mims Trustee	2.0 0.0	X						129	0	0
(44) Mr Richard Osborne Trustee	3.0 0.0	X						129	0	0
(45) Mr Galen Peel Sr Trustee	2.0 0.0	X						129	0	0
(46) Dr Dwight Reighard Trustee	2.0 0.0	X						129	0	0
(47) Dr Jerry Vines Trustee	3.0 0.0	X						129	0	0
(48) Mrs Gaye Overton Benson Trustee	2.0 0.0	X						124	0	0
(49) Evangelist William F Graham Trustee	2.0 0.0	X						0	0	0
(50) Mrs Angela Jordan Trustee	2.0 0.0	X						0	0	0
(51) Ms Penny Nance Trustee	2.0 0.0	X						0	0	0
(52) Dr Harold Rawlings Trustee	2.0 0.0	X						0	0	0
(53) Mr Duke Westover Trustee	2.0 0.0	X						0	0	0
1b Sub-Total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶							13,447,144	0	590,075	

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 ▶ 773

		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>	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>	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>		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) Name and business address	(B) Description of services	(C) Compensation
Google LLC, 1600 Amphitheatre Parkway MOUNTAIN VIEW, CA 94043	Admissions Lead Gen.	31,221,217
Sodexo Mgmt Inc-Liberty Uni loca, PO Box 360170 PITTSBURGH, PA 15251	food service	27,511,121
James R Vannoy Sons Constr Co In, 700 Highland Oaks Drive WINSTONSALEM, NC 27103	construction	7,152,771
Meta Platforms Inc, 15161 Collections Center Drive CHICAGO, IL 60693	Admissions Lead Gen.	6,631,373
Sycom Technologies LLC, 1801 Bayberry Ct Ste 302 RICHMOND, VA 23226	IT Service Mgmt	6,359,787
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 ▶ 203		

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			1a Federated campaigns		1a		
Amt Similar Amounts			b Membership dues		1b		
			c Fundraising events		1c		
			d Related organizations		1d		
			e Government grants (contributions)		1e 15,306,698		
			f All other contributions, gifts, grants, and similar amounts not included above		1f 14,017,992		
			g Noncash contributions included in lines 1a - 1f:\$		1g 989,882		
			h Total. Add lines 1a-1f		29,324,690		
Program Service Revenue	2a TUITION AND FEES		Business Code				
			611710	1,360,744,032	1,360,744,032		
	b ROOM & BOARD		611710	93,127,194	89,658,784	3,468,410	
	c STUDENT FEES		611710	15,664,688	15,664,688		
	d STUDENT ACTIVITIES		611710	11,088,640	11,088,640		
	e BOOKSTORE/CONCESSIONS		611710	3,261,220	3,261,220		
	f All other program service revenue.						
	9 Total. Add lines 2a-2f.		1,483,885,774				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			34,391,647		2,154,984	32,236,663
	4 Income from investment of tax-exempt bond proceeds			0			
	5 Royalties			372,053			372,053
		(i) Real	(ii) Personal				
	6a Gross rents	6a	13,065,124	129,317			
	b Less: rental expenses	6b	12,394,949				
	c Rental income or (loss)	6c	670,175	129,317			
	d Net rental income or (loss)			799,492		129,317	670,175
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory	7a	522,233,153	409,089			
	b Less: cost or other basis and sales expenses	7b	498,995,297	1,121,344			
	c Gain or (loss)	7c	23,237,856	-712,255			
	d Net gain or (loss)			22,525,601	-712,255		23,237,856
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18	8a	38,275				
	b Less: direct expenses	8b	24,813				
	c Net income or (loss) from fundraising events			13,462			13,462
	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	6,618,787	3,086,962	3,531,825	
	b STUDENT TRAVEL FEES		561500	1,658,054	1,658,054		
	c SPONSORSHIPS		541890	1,265,220	1,129,195	136,025	
d All other revenue			13,251,884	1,978,608	11,273,276		
e Total. Add lines 11a-11d			22,793,945				
12 Total revenue. See instructions			1,594,106,664	1,487,557,928	20,693,837	56,530,209	

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 ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	2,035,024	2,035,024		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	343,314,320	343,314,320		
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	7,516,423	4,960,839	2,555,584	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	2,183,248	1,440,944	742,304	
7 Other salaries and wages	400,567,965	364,086,018	34,499,309	1,982,638
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	9,346,811	7,493,793	1,796,406	56,612
9 Other employee benefits	57,175,323	43,814,244	12,857,440	503,639
10 Payroll taxes	29,640,594	24,215,693	5,283,755	141,146
11 Fees for services (non-employees):				
a Management	0			
b Legal	9,708,371	63,110	9,645,261	
c Accounting	264,270		264,270	
d Lobbying	53,183		53,183	
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	7,230,935		7,230,935	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	5,319,676	4,006,518	1,311,754	1,404
12 Advertising and promotion	23,564,489	17,268,973	6,146,579	148,937
13 Office expenses	5,763,385	3,881,360	1,789,535	92,490
14 Information technology	47,760,781	37,260,181	10,485,309	15,291
15 Royalties	502,089	347,003	155,086	
16 Occupancy	13,993,296	12,418,119	1,559,422	15,755
17 Travel	14,360,311	13,359,766	797,732	202,813
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	500,300	367,276	127,073	5,951
20 Interest	7,075,803	6,591,772	484,031	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	52,455,109	49,648,761	2,806,348	
23 Insurance	4,312,662	531,930	3,780,732	
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	102,882,880	102,246,075	448,911	187,894
b STUDENT FOOD SERVICES	28,937,682	28,787,980	85,535	64,167
c SUPPLIES	18,102,116	15,422,330	2,635,584	44,202
d NON CAPITAL EQUIPMENT	17,201,722	13,675,732	3,480,551	45,439
e All other expenses	72,318,025	46,037,645	26,145,588	134,792
25 Total functional expenses. Add lines 1 through 24e	1,284,086,793	1,143,275,406	137,168,217	3,643,170
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 Sheet

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

☐

				(A)		(B)	
				Beginning of year		End of year	
Assets	1	Cash—non-interest-bearing		13,659,158	1	342,750,702	
	2	Savings and temporary cash investments		391,616,347	2	73,212,720	
	3	Pledges and grants receivable, net		416,840	3	392,741	
	4	Accounts receivable, net		33,607,320	4	52,603,117	
	5	Loans and other receivables from 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		859,690	5	1,973,510	
	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		5,631,215	7	1,764,505	
	8	Inventories for sale or use		1,340,347	8	1,101,457	
	9	Prepaid expenses and deferred charges		14,438,353	9	23,751,043	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	1,960,205,742			
	b	Less: accumulated depreciation	10b	504,980,130	1,450,534,059	10c	1,455,225,612
	11	Investments—publicly traded securities		860,248,918	11	948,263,818	
	12	Investments—other securities. See Part IV, line 11		1,135,515,033	12	1,050,417,070	
	13	Investments—program-related. See Part IV, line 11		14,199,070	13	16,361,125	
	14	Intangible assets		1,235,245	14	1,049,135	
	15	Other assets. See Part IV, line 11		7,729,378	15	22,736,869	
16	Total assets: Add lines 1 through 15 (must equal line 33)		3,931,030,973	16	3,991,603,424		
Liabilities	17	Accounts payable and accrued expenses		84,372,367	17	94,597,467	
	18	Grants payable		0	18	0	
	19	Deferred revenue		160,581,155	19	145,827,603	
	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		194,994,010	24	191,542,554	
	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		30,144,590	25	32,653,814	
	26	Total liabilities: Add lines 17 through 25		470,092,122	26	464,621,438	
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		3,429,256,394	27	3,493,968,693	
	28	Net assets with donor restrictions		31,682,457	28	33,013,293	
	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		3,460,938,851	32	3,526,981,986	
	33	Total liabilities and net assets/fund balances		3,931,030,973	33	3,991,603,424	

Part XI

Reconciliation of Net Assets

Check 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	1,594,106,664
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,284,086,793
3	Revenue less expenses. Subtract line 2 from line 1	3	310,019,871
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,460,938,851
5	Net unrealized gains (losses) on investments	5	-235,902,399
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	-8,074,337
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (A))	10	3,526,981,986

Part XII

Financial Statements and Reporting

Check 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 on 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

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

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).)
- 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 on 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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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 2021 (line 6, column (f) divided by line 11, column (f))	14	
15 Public support percentage for 2020 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2021. 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—2020. 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—2021. 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—2020. 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 IIISupport 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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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 on 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 2021 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2021 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2021. 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—2020. 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.		
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).		
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.		
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.		
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.		
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.		
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.		
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.		
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).		
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?		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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 .		
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) .		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).		
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 .		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c	Did a disqualified person (as defined on 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 .		
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.		
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).		

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 on lines 11b and 11c below, the governing body of a supported organization?		
b	A family member of a person described on 11a above?		
c	A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to 11a, 11b, or 11c, provide detail in Part VI		

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.		
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.		

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).		

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?		
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).		
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.		

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.			
b	Did the activities described on line 2a, above 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.			
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.			
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.			

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 2021 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-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required-- <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2021:			
a From 2016.			
b From 2017.			
c From 2018.			
d From 2019.			
e From 2020.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, 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 2021. 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 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017.			
b Excess from 2018.			
c Excess from 2019.			
d Excess from 2020.			
e Excess from 2021.			

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

Return Reference

Explanation

Additional Data

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Software ID:

Software Version:

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
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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)		0													
b Total lobbying expenditures to influence a legislative body (direct lobbying)		53,183													
c Total lobbying expenditures (add lines 1a and 1b)		53,183													
d Other exempt purpose expenditures		1,284,033,610													
e Total exempt purpose expenditures (add lines 1c and 1d)		1,284,086,793													
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		1,000,000													
<table><tr><th>If the amount on line 1e, column (a) or (b) is:</th><th>The lobbying nontaxable amount is:</th></tr><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></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-															
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) 2018	(b) 2019	(c) 2020	(d) 2021	(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	170,385	88,120	301,033	53,183	612,721
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	0	310,446

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

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

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."

Part IV Supplemental Information

Explanation

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Name of the organization LIBERTY UNIVERSITY INC	Employer identification number 54-0946734
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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.	
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 ▶ \$ _____	

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

d

☐ Loan or exchange programs

b

☐ Scholarly research

e

☒ Other DISPLAY IN University buildings

c

☐ Preservation for future generations

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:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	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	2,156,598,596	1,714,462,564	1,587,918,559	1,432,964,225	1,290,702,848
b Contributions	206,934,544	216,931,978	157,959,701	106,431,660	90,835,204
c Net investment earnings, gains, and losses	-194,027,923	225,222,906	-31,375,007	48,522,694	52,095,842
d Grants or scholarships					
e Other expenditures for facilities and programs	58,254	18,852	40,689	20	669,669
f Administrative expenses					
g End of year balance	2,169,446,963	2,156,598,596	1,714,462,564	1,587,918,559	1,432,964,225

2

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

a

Board designated or quasi-endowment ▶ 99.160 %

b

Permanent endowment ▶ 0.740 %

c

Term endowment ▶ 0.100 %

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:

	Yes	No
(i) Unrelated organizations	3a(i)	No
(ii) Related organizations	3a(ii)	No
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	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		81,226,613		81,226,613
b Buildings		1,404,168,297	272,394,408	1,131,773,889
c Leasehold improvements				
d Equipment		262,606,319	187,618,159	74,988,160
e Other		212,204,513	44,967,563	167,236,950
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				1,455,225,612

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	191,678,551	F
(B) TRADITION FIXED INCOME	521,995,608	F
(C) HEDGE FUNDS	195,737,734	F
(D) PRIVATE EQUITY/VENTURE CAPITAL	44,312,256	F
(E) COMMODITIES/OTHER ALTERNATIVES	96,692,921	F
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	1,050,417,070	

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)		
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)	
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
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.) ▶	32,653,814

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	1,017,262,212
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-235,902,399
b	Donated services and use of facilities	2b	1,509,540
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-8,477,834
e	Add lines 2a through 2d	2e	-242,870,693
3	Subtract line 2e from line 1	3	1,260,132,905
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	333,973,759
c	Add lines 4a and 4b	4c	333,973,759
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	1,594,106,664

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	951,219,077
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	1,509,540
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	-403,497
e	Add lines 2a through 2d	2e	1,106,043
3	Subtract line 2e from line 1	3	950,113,034
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	333,973,759
c	Add lines 4a and 4b	4c	333,973,759
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	1,284,086,793

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
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.
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
Part XI, Line 2D - Other Adjustments	RENT EXPENSES 12,394,949 TAX ADJUSTMENT FOR SUBS FILING SEPARATE RETURNS 29,190,683 FUNDRAISING 24,813 ASU INVESTMENT ADJUSTMENT (34,783,289) CHANGE IN SPLIT INTEREST (8,074,337) INVESTMENT EXPENSES (7,230,653) TOTAL TO PART XI, LINE 2D (8,477,834)
Part XI, Line 4B - Other Adjustments	INSTITUTIONAL SCHOLARSHIPS 333,973,759 TOTAL TO PART XI, LINE 4B 333,973,759
Part XII, Line 2D - Other Adjustments	RENT EXPENSES 12,394,949 TAX ADJUSTMENT FOR SUBS FILING SEPARATE RETURNS 29,190,683 FUNDRAISING 24,813 ASU INVESTMENT ADJUSTMENT (34,783,289) INVESTMENT EXPENSES (7,230,653) TOTAL TO PART XII, LINE 2D (403,497)
Part XII, Line 4B - Other Adjustments	INSTITUTIONAL SCHOLARSHIPS 333,973,759 TOTAL TO PART XII, LINE 4B 333,973,759

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Part I

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?

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?

3

Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has a solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please explain. If "No," please explain. If you need more space use Part II.

4

Does the organization maintain the following?

a

Records indicating the racial composition of the student body, faculty, and administrative staff?

b

Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

c

Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

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.

5

Does the organization discriminate by race in any way with respect to:

a

Students' rights or privileges?

b

Admissions policies?

c

Employment of faculty or administrative staff?

d

Scholarships or other financial assistance?

e

Educational policies?

f

Use of facilities?

g

Athletic programs?

h

Other extracurricular activities?

If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.

6a

Does the organization receive any financial aid or assistance from a governmental agency?

b

Has the organization's right to such aid ever been revoked or suspended?

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.

	YES	NO
1	Yes	
2	Yes	
3	Yes	
4a	Yes	
4b	Yes	
4c	Yes	
4d	Yes	
5a		No
5b		No
5c		No
5d		No
5e		No
5f		No
5g		No
5h		No
6a	Yes	
6b		No
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.

Additional Data

Return to Form

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
LIBERTY UNIVERSITY INC

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

2021

Open to Public Inspection

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 or 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
(1) Central America and the Caribbean	0	0	Investments		44,743,350
(2) South America	0	0	Program Services	mission trip/study abr	69,669
(3) Europe (Including Iceland and Greenland)	0	0	Program Services	mission trip/study abr	194,262
(4) Middle East and North Africa	0	0	Program Services	mission trip/study abr	62,881
(5) Sub-Saharan Africa	0	0	Program Services	mission trip/study abr	123,756
(6) Central America and the Caribbean	0	1	Program Services	DISTANCE LEARNING	100
(7) Europe (Including Iceland and Greenland)	0	2	Program Services	DISTANCE LEARNING	70,320
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	0	3			45,264,338
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	3			45,264,338

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)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

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

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.

[illegible]

Additional Data

Software ID:

Software Version:

SCHEDULE G
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a ☐ Mail solicitations

e ☐ Solicitation of non-government grants

b ☐ Internet and email solicitations

f ☐ Solicitation of government grants

c ☐ Phone solicitations

g ☐ Special fundraising events

d ☐ In-person solicitations
- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☐ No
- b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total ▶						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

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.

Revenue		(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))
	1 Gross receipts	38,275			38,275
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)	38,275			38,275
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	13,977			13,977
	6 Rent/facility costs	7,884			7,884
	7 Food and beverages	2,442			2,442
	8 Entertainment				
	9 Other direct expenses	510			510
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				24,813
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				13,462

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.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col.(a) through col.(c))
	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
------------------	-------------

Schedule I
(Form 990)

Department of the
Treasury
Internal Revenue Service

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

2021

Open to Public
Inspection

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) Centra Health Foundation Inc 1920 Atherholt Rd Lynchburg, V A 245011104	54-1604094	501(c)(3)	25,285				community support
(2) Concerned Women for America 1015 15th St NW Washington, D C 200052619	95-3580834	501(c)(3)	50,000				sponsorship of leadership summit
(3) Friends of Lynchburg Public Library 2315 Memorial Ave Lynchburg, V A 24501	54-6059813	501(c)(3)	20,000				community support
(4) Hope Partners International 300 Third Ave N St Petersburg, FL 33701	23-7088912	501(c)(3)	414,960				supportive Christian organization
(5) Jubilee Family Development Center 1512 Florida Ave Lynchburg, V A 245014112	54-1881948	501(c)(3)	25,000				community support
(6) Legacy College Inc 1218 Rivermont Ave Lynchburg, V A 245011059	81-1162877	501(c)(3)	50,000				community support
(7) Lynchburg Beacon of Hope 2600 Memorial Ave Lynchburg, V A 24502	45-3797831	501(c)(3)	200,000				community support
(8) Presbyterian Homes & Family Svcs 1903 Humankind Way Lynchburg, V A 24503	54-0346118	501(c)(3)	75,000				supportive Christian organization
(9) Wylie Preparatory Academy 4110 Skyview Court Wylie, TX 75098	75-2942442	501(c)(3)	76,000				building fund
(10) YWCA of Central Virginia 801 Wyndhurst Dr Lynchburg, V A 245022550	54-0506490	501(c)(3)	25,000				community support
(11) Blue Ridge Pregnancy Center 3701 Old Forest Rd Lynchburg, V A 24501	54-1912289	501(c)(3)	10,000				supportive Christian organization
(12) Liberty Christian Academy 100 Mountain View Rd Lynchburg, V A 24502	54-0831546	501(c)(3)		15,412	FMV	2 vehicles	supportive Christian organization
(13) Thomas Road Baptist Church 1 Mountain View Dr Lynchburg, V A 24502	26-0061907	501(c)(3)		643,753	FMV	5 veh./broadcasting	supportive Christian organization
(14) Hope Partners International 300 Third Ave N St Petersburg, FL 33701	23-7088912	501(c)(3)		29,200	FMV	2 vehicles	supportive Christian organization
(15) Freedom Word Church 120 Cobblestone Dr Lynchburg, V A 24502	47-3264096	501(c)(3)		18,000	FMV	vehicle	supportive Christian organization
(16) Grace Life Church 705 Lakeview Drive Pineville, N C 28134	56-1184081	501(c)(3)		6,000	FMV	equipment	supportive Christian organization
(17) Plaza Baptist Church 3321 The Plaza Charlotte, N C 28205	56-0844917	501(c)(3)		6,000	FMV	equipment	supportive Christian organization
(18) Biltmore Church 35 Clayton Rd Arden, N C 28704	56-6090142	501(c)(3)		8,430	FMV	equipment	supportive Christian organization
(19) Liberty Counsel Inc PO Box 540774 Orlando, FL 32854	59-2986294	501(c)(3)		588,191	Cost	Services	supportive Christian organization

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	37	58,088			
(2) Benevolence	26	58,155			
(3) Institutional Scholarships	102357	310,048,935			
(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

Return to Form

Software ID:
Software Version:

Name of the organization

LIBERTY UNIVERSITY INC

Employer identification number

54-0946734

Part I

Questions Regarding Compensation

	Yes	No
1a		
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 ☒ Travel for companions ☒ Tax idemnification and gross-up payments ☐ Discretionary spending account ☒ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☒ Health or social club dues or initiation fees ☒ Personal services (e.g., maid, chauffeur, chef)		
b	Yes	
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		
2	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?		
3		
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 ☐ Independent compensation consultant ☐ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4		
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	Yes	
a Receive a severance payment or change-of-control payment?		
b		No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		
c		No
c Participate in, or receive payment from, an equity-based compensation arrangement? 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		No
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		No
a The organization?		
b		No
b Any related organization? If "Yes," on line 5a or 5b, describe in Part III.		
6		No
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		No
a The organization?		
b		No
b Any related organization? If "Yes," on line 6a or 6b, describe in Part III.		
7	Yes	
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		
8		No
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		
9		
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

Part II

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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.

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(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				
1Pastor Jonathan Falwell Trustee/Campus Pastor	(i)	200,000	9,510	0	0	0	209,510	0
	(ii)	0	0	0	0	- 0	- 0	0
2Dr Jerry Prevo Trustee/President	(i)	561,658	333,333	122,253	26,000	5,033	1,048,277	0
	(ii)	0	0	0	0	- 0	- 0	0
3Dr Shawn Akers Online Provost	(i)	204,150	3,000	33,407	10,005	147	250,709	0
	(ii)	0	0	0	0	- 0	- 0	0
4Mr Daniel Applewhite Deputy Gen. Counsel/Asst. Secy	(i)	210,951	18,945	1,036	11,053	13,091	255,076	0
	(ii)	0	0	0	0	- 0	- 0	0
5Mr David Corry General Counsel/Secretary	(i)	387,685	70,800	1,205	19,625	12,413	491,728	0
	(ii)	0	0	0	0	- 0	- 0	0
6Mrs Cindy Gaebe SVP of Fin.& Chief Invest Off.	(i)	235,031	49,000	1,205	0	12,413	297,649	0
	(ii)	0	0	0	0	- 0	- 0	0
7Mr Don Moon SVP of Fin. & Invest Mgmt	(i)	231,629	21,035	904	11,604	4,957	270,129	0
	(ii)	0	0	0	0	- 0	- 0	0
8Dr Scott Hicks Provost & Chief Academic Off.	(i)	337,890	9,510	26,836	16,930	291	391,457	0
	(ii)	0	0	0	0	- 0	- 0	0
9Dr Robert Ritz Chief Fin. Officer/Treasurer	(i)	404,848	33,000	1,205	18,750	13,091	470,894	0
	(ii)	0	0	0	0	- 0	- 0	0
10Mr Daniel Deter VP of Major Construction	(i)	220,422	22,200	14,922	11,250	12,413	281,207	0
	(ii)	0	0	0	0	- 0	- 0	0
11Mr John Gauger Chief Information Officer	(i)	244,235	22,960	904	12,475	12,413	292,987	0
	(ii)	0	0	0	0	- 0	- 0	0
12Dr Lawrence Hine Senior VP of Student Affairs	(i)	198,689	17,000	549	10,000	9,618	235,856	0
	(ii)	0	0	0	0	- 0	- 0	0
13Mr Ronald Kennedy EVP for Enrollment & Marketing	(i)	321,445	152,000	74	15,000	12,413	500,932	0
	(ii)	0	0	0	0	- 0	- 0	0
14Mr Ian McCaw Director of Athletics	(i)	625,424	192,592	10,205	26,000	13,091	867,312	0
	(ii)	0	0	0	0	- 0	- 0	0
15Mr David Nasser Sr. VP for Spiritual Developmt	(i)	479,116	100,000	13,457	7,708	5,306	605,587	0
	(ii)	0	0	0	0	- 0	- 0	0
16Mr Charles Spence Senior VP of Facilities Mgmt	(i)	217,378	21,325	11,392	11,453	10,098	271,646	0
	(ii)	0	0	0	0	- 0	- 0	0
17Ms Laura Wallace EVP for Human Resources	(i)	308,748	27,000	479	15,000	4,957	356,184	0
	(ii)	0	0	0	0	- 0	- 0	0
18Mr Glenn Clary EVP of Strategic P'ships	(i)	135,500	27,400	22,021	6,000	4,442	195,363	0
	(ii)	0	0	0	0	- 0	- 0	0
19Mr Shon Muldrow EVP of Inclusion, Divers & Eqy	(i)	241,328	29,195	1,554	12,500	12,914	297,491	0
	(ii)	0	0	0	0	- 0	- 0	0
20Mr Danny H Freeze Jr Head Coach - Football	(i)	2,990,510	315,000	116,927	26,000	12,797	3,461,234	0
	(ii)	0	0	0	0	- 0	- 0	0

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(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				
21Mr Ritchie L McKay Head Coach - Basketball	(i)	1,099,809	157,250	71,886	26,000	13,091	1,368,036	0
	(ii)	0	0	0	0	- 0	- 0	0
23Mr Scott L Symons Linebacker Coach	(i)	399,624	53,292	9,371	18,397	12,118	492,802	0
	(ii)	0	0	0	0	- 0	- 0	0
23Mr Richard K Austin Tight Ends Coach	(i)	313,346	77,080	9,240	16,250	12,619	428,535	0
	(ii)	0	0	0	0	- 0	- 0	0
24Mr Mark F Horstemeyer Dean, School of Engineering	(i)	338,301	8,510	19,316	17,500	12,797	396,424	0
	(ii)	0	0	0	0	- 0	- 0	0
25Mr Chris Johnson Former Key Employee	(i)	117,533	9,000	549	5,000	12,619	144,701	0
	(ii)	0	0	0	0	- 0	- 0	0
26Mr Craig Pettit VP of Real Estate Management	(i)	201,386	75,720	1,036	9,788	12,264	300,194	0
	(ii)	0	0	0	0	- 0	- 0	0

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 TRAVEL 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: PRESIDENT, EVP OF INCLUSION, EQUITY AND DIVERSITY, SR. VP OF SPIRITUAL DEVELOPMENT, AND VP OF MAJOR CONSTRUCTION WAS THE BENEFIT TREATED AS TAXABLE TO THE LISTED PERSON? THE AMOUNT IS TREATED AS TAXABLE COMPENSATION UNLESS EXCLUDED UNDER THE INTERNAL REVENUE CODE TYPE OF BENEFIT: HEALTH OR SOCIAL CLUB DUES LISTED PERSON WHO RECEIVED THE BENEFIT: HEAD COACH - FOOTBALL 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 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:	DAVID NASSER RECEIVED A SEVERANCE PAYMENT IN THE AMOUNT OF \$400,000.
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

Return to Form

Software ID:

Software Version:

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

2

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

3

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

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) Falwell Family GST Irrevoc Trust	35% Controlled Entity of Jerry Falwell, Jr.	split dollar premium		X	486,566	497,820		No	Yes		Yes	
(2) Jerry Falwell Jr	Former President	Excess Bene Receivab		X	1,188,750	1,179,663	Yes			No		No
(3) Charles Wesley Falwell	Son of Former President	Excess Bene Receivab		X	80,622	80,622	Yes			No		No
(4) Sarah Falwell	Daughter-in-Law of Former President	Excess Bene Receivab		X	106,461	91,461	Yes			No		No
(5) Laura Falwell	Daughter-in-Law of Former President	Excess Bene Receivab		X	85,504	85,504	Yes			No		No
(6) Estate of Macel Falwell	Estate of Founder's Wife	Excess Bene Receivab		X	38,440	38,440	Yes			No		No
Total					► \$ 1,973,510							

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) NONE	NONE	454,212	grants to family of board	to have comparable

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
(1) Dan Deter	key employee	100,839	LAND PURCH FROM & RENT PD TO L		No
(2) Bernette Beckles	Wife of Board Member	35,400	compensation		No
(3) Vickey Jaynes	Sister of Officer	134,697	compensation		No
(4) Dr Elmer Towns	Co-founder	119,410	compensation		No
(5) Nastaran Morgan	sister of key employee	55,454	compensation		No
(6) Jamye Tickle	Daughter of Board Member	32,900	compensation		No
(7) Vincent Todd Tickle	Son in Law of Board Member	87,831	compensation		No
(8) Laura Falwell	Daughter in Law of Former President	73,921	compensation		No
(9) Charles Wesley Falwell	Son of Former President	62,182	compensation		No
(10) Carol Prevo	Wife of Officer	53,574	compensation		No
(11) Dr John Gauger	father of key employee	12,729	compensation		No
(12) Paige Falwell	Daughter-in-Law of Board Member	33,244	compensation		No
(13) Jonathan Wallace	Son of Key Employee	59,469	compensation		No
(14) Jessica Smith	Daughter of Key Employee	33,194	compensation		No
(15) Brandon Elrod	Son in law of Key Employee	43,685	compensation		No
(16) Emily Hine Elrod	Daughter of Key Employee	63,654	compensation		No
(17) Virginia Dow	Sister in Law of Officer	114,347	compensation		No
(18) Scott Hawkins	Son of a Former Officer	170,361	compensation		No
(19) Dawson Kennedy	Son of Key Employee	15,304	compensation		No
(20) Jennifer Kennedy	Wife of Key Employee	68,600	compensation		No
(21) Peyton Kennedy	Daughter of Key Employee	10,186	compensation		No
(22) Tonia Kennedy	sister in law of key employee	165,389	compensation		No
(23) Melanie Hicks	wife of officer	225,092	compensation		No
(24) Christopher Hicks	brother of officer	44,460	compensation		No
(25) Marcus Akers	son of officer	50,392	compensation		No
(26) Deidre Akers	daughter-in-law of officer	48,124	compensation		No
(27) Shanna Akers	wife of officer	220,800	compensation		No
(28) EDWARD BARNHOUSE	SON IN LAW OF KEY EMPLOYEE	71,700	compensation		No
(29) ANDREA PARKER	RELATED TO BOARD MEMBER	28,400	compensation		No
(30) PHILLIP MCFARLAND	RELATED TO BOARD MEMBER	17,150	compensation		No
(31) BROCK BENSON	RELATED TO FMR BOARD MEMBER	31,600	compensation		No
(32) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	107,691	construction svcs		No
(33) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	874,383	fuel services		No
(34) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	411,007	construction svcs		No
(35) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	1,711,897	legal services		No
(36) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	5,781,544	INVESTMENT MANAGEMENT SVCS		No
(37) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	572,993	construction svcs		No
(38) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	12,658,086	construction svcs		No
(39) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	12,340,452	construction svcs		No
(40) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	102,821	construction svcs		No
(41) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIBUTOR	102,288	REPAIRS & MAINTENANCE		No
(42) RELATED TO SUBSTANTIAL CONTRIBUTOR	RELATED TO SUBSTANTIAL CONTRIBUTOR	138,094	PURCHASE OF SUPPLIES		No

Part V

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

Return Reference	Explanation
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Additional Data

Return to Form

Software ID:
Software Version:

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	X		11,050	FMV
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	6	263,221	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	X	1	511,008	FMV
18 Collectibles				
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	3	189,900	FMV
26 Other ► (<u>Equipment</u>)	X	2	14,703	FMV
27 Other ► (_____)				
28 Other ► (_____)				

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

4

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?

30a

No

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?

31

Yes

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a

No

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

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE O (Form 990) Department of the Treasury Internal Revenue Service		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 2021 Open to Public Inspection	
Name of the organization LIBERTY UNIVERSITY INC				Employer identification number 54-0946734	
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; CHANGE ARTICLES OF INCORPORATION OR BYLAWS; ADOPT COMPENSATION FOR BOARD OR COMMITTEE SERVICE; AND HIRE OR TERMINATE THE PRESIDENT.			
FORM 990, PART VI, SECTION A, LINE 2:		MR. JEFFREY F. BENSON AND MRS. GAYE OVERTON BENSON CURRENTLY SIT ON THE BOARD OF TRUSTEES AND ARE HUSBAND AND WIFE. BOARD MEMBERS HARVEY GAINES AND ANGELA JORDAN ARE FATHER/DAUGHTER. BOARD MEMBERS DAVID RHODENHIZER AND CHRIS RHODENHIZER ARE FATHER/SON. BOARD MEMBERS GILBERT TINNEY AND WILL TINNEY ARE FATHER/SON.			
FORM 990, PART VI, SECTION B, LINE 11B:		FORM 990 FOR FY JUNE 30, 2022 WAS PROVIDED BEFORE FILING TO THE PRESIDENT, CHIEF FINANCIAL OFFICER, IN-HOUSE LEGAL COUNSEL AND THE BOARD OF TRUSTEES FOR REVIEW.			
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.			
FORM 990, PART VI, SECTION B, LINE 15 A & B:		THE EXECUTIVE COMMITTEE HAS THE RESPONSIBILITY ON BEHALF OF THE BOARD OF TRUSTEES TO ANNUALLY REVIEW THE COMPENSATION AND BENEFITS OF THE PRESIDENT, CHANCELLOR OF SPIRITUAL AFFAIRS AND OTHER OFFICERS AND KEY EMPLOYEES OF THE UNIVERSITY. CONSULTANTS AND EXPERTS ARE ENGAGED AS THE EXECUTIVE COMMITTEE DETERMINES APPROPRIATE.			
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 CONFLICT OF INTEREST POLICIES ARE AVAILABLE ON ITS WEBSITE, 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.			
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.			
Form 990, Part XI, Line 9, CHANGES IN NET ASSETS:		CHANGE IN SPLIT INTEREST AGREEMENT (8,074,337)			

Additional Data

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Software ID:

Software Version:

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.

(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
(1) 4400 Campbell Avenue LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	226,210	Liberty Univ
(2) 4414 Campbell Avenue LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	225,683	Liberty Univ
(3) 4420 Campbell Avenue LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	31,649	Liberty Univ
(4) 4132 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	11,240	478,079	Liberty Univ
(5) 4180 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	19,200	806,224	Liberty Univ
(6) 4228 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	285,114	Liberty Univ
(7) 4306 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	0	420,396	Liberty Univ
(8) 4500 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	113,499	Liberty Univ
(9) Holcomb Path LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	0	61,383	Liberty Univ
(10) 747 River Road LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	-567	60,908	Liberty Univ
(11) Airport Plaza Holdings LLC 1971 University Blvd Lynchburg, VA 24515 47-1347963	Real Estate	VA	550,559	8,197,737	Liberty Univ
(12) Burton Realty I LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	39,762	3,661,000	Liberty Univ
(13) Burton Realty II LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	41,454	3,816,787	Liberty Univ
(14) Burton Realty III LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	846	77,894	Liberty Univ
(15) Burton Realty IV LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	846	77,894	Liberty Univ
(16) Burton Realty V LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real estate	VA	846	77,894	Liberty Univ
(17) Burton Realty VI LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	846	77,894	Liberty Univ
(18) C & C Aviation LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Univ. Travel	VA	0	11,920,796	Liberty Univ
(19) Crossroads Investments LLC 1971 University Blvd Lynchburg, VA 24515 47-3991939	REAL ESTATE	VA	-145,749	829,641	Liberty Univ
(20) Currus Holdings LLC 1971 University Blvd Lynchburg, VA 24515 84-1924710	REAL ESTATE	VA	-226,497	5,113,777	Liberty Univ
(21) Eleanor's Bench LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Student Prod	VA	0	0	Liberty Univ
(22) Ivy Hill Recreation LLC 1971 University Blvd Lynchburg, VA 24515 46-0903360	Student Rec	VA	0	0	Liberty Univ
(23) Jerry Falwell Ministries LLC 1971 University Blvd Lynchburg, VA 24515 83-2633425	Donations	VA	27	40,583	Liberty Univ
(24) Collaborative Health Partners LLC (LHS 1971 University Blvd Lynchburg, VA 24515 47-5575947	health svcs	VA	12,110,559	22,226,002	Liberty Univ
(25) MD Resource LLC 1111 Corporate Park Dr Ste D Forest, VA 24551 54-1836561	Office Svcs	VA	0	0	Liberty Univ
(26) Legacy CHP of Virginia LLC 1111 Corporate Park Dr Ste D Forest, VA 24551 46-4914763	Office Svcs	VA	0	0	Liberty Univ
(27) Liberty Motion Pictures LLC 1971 University Blvd Lynchburg, VA 24515 46-5653798	Student Prod	VA	0	11,899	Liberty Univ
(28) Liberty Mountain Medical Group LLC 1971 University Blvd Lynchburg, VA 24515 47-2935244	health serv	VA	1,429,245	2,495,347	Liberty Univ
(29) Liberty Ridge LLC 1971 University Blvd Lynchburg, VA 24515 27-0714028	Real Estate	VA	285,663	8,850,058	Liberty Univ
(30) LU Candler's Mountain Road Holdings LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	7,500	6,108,555	Liberty Univ
(31) LU Candler's Station Holdings LLC 1971 University Blvd Lynchburg, VA 24515 27-1753489	Real estate	VA	2,197,416	13,920,303	Liberty Univ
(32) LU Plaza Holdings LLC 1971 University Blvd Lynchburg, VA 24515 27-0217985	Real Estate	VA	2,409,429	15,797,878	Liberty Univ
(33) LU Wards Road Center Holdings LLC 1971 University Blvd Lynchburg, VA 24515 82-5392968	Real Estate	VA	773,396	7,160,880	Liberty Univ
(34) LUCOM Graduate Medical Education Service 1971 University Blvd Lynchburg, VA 24515 83-1769271	Med Education	VA	0	0	Liberty Univ
(35) Morning Star Broadcasting LLC 1971 University Blvd Lynchburg, VA 24515 46-3731118	TV Broadcast	VA	0	466,013	Liberty Univ
(36) Philanthropy Lynchburg LLC 1971 University Blvd Lynchburg, VA 24515 36-4962693	RETAIL SALES	VA	1,105,315	1,182,879	LIBERTY UNIV
(37) Red Tie Music LLC 1971 University Blvd Lynchburg, VA 24515 46-1340766	Student Publi	VA	56,486	226,591	LIBERTY UNIV
(38) River Ridge Mall JV LLC 1971 University Blvd Lynchburg, VA 24515 81-1762010	REAL ESTATE	VA	8,284,515	72,313,956	LIBERTY UNIV
(39) Vertical Ventures LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	TELECOM ASSET	VA	0	0	LIBERTY UNIV
(40) CFA-Wards Road LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	real estate	VA	0	0	Liberty Univ

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 1 Mountain View Dr Lynchburg, VA 24502 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 3701 Candler's Mtn Road Lynchburg, VA 24502 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 IIIPart 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.

(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	
(1) Permanens Capital Defensive Income Fund 410 Park Ave New York, NY 10022 38-3945161	Investing	DE	Permanens Assoc	excluded	9,439,520	178,566,728		No	0		No	70.340 %
(2) Permanens Alternative Fund LP 410 Park Ave New York, NY 10022 82-0801083	Investing	DE	Permanens Assoc	excluded	8,811,519	177,123,620		No	885,474		No	74.450 %
(3) Permanens Capital Equities Fund LP 410 Park Ave New York, NY 10022 45-4748424	Investing	DE	Permanens Assoc	excluded	16,304,455	124,835,063		No	0		No	80.070 %
(4) Permanens Capital Floating Rate Fund LP 410 Park Ave New York, NY 10022 80-0939712	Investing	DE	Permanens Assoc	excluded	3,285,810	88,592,030		No	0		No	56.010 %
(5) Permanens Capital Physical Precious Meta 410 Park Ave New York, NY 10022 90-0838101	Investing	DE	Permanens Assoc	excluded	-183,835	73,362,129		No	0		No	62.470 %
(6) Permanens Non-Agency RMBS Allocation Fun 410 Park Ave New York, NY 10022 90-1003099	Investing	DE	Permanens Assoc	excluded	8,601,679	165,837,754		No	0		No	51.630 %
(7) Spectrum Capital Securities Institutiona 2 High Ridge Park Stamford, CT 06905 83-2764754	Investing	DE	Spectrum Asset	excluded	3,304,283	65,764,600		No	0		No	59.010 %
(8) Usonian Japan Value US Dollar Hedged Fun 40 Rowes Wharf Boston, MA 02110 61-1810824	Investing	DE	Usonian Investm	excluded	2,071,677	15,532,230		No	0		No	57.220 %
(9) Permanens Capital Short Duration High Yi 410 Park Ave New York, NY 10022 32-0476370	Investing	DE	Permanens Assoc	excluded	3,325,591	58,457,339		No	0		No	57.780 %
(10) MidOcean Multi Asset Credit Fund LP 245 Park Avenue 38th Floor New York, NY 10167 85-4037566	Investing	DE	MidOcean Multi	excluded	2,263,311	32,534,371		No	0		No	54.670 %

Part IVPart 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	737,156	19,072,741	100.000 %	Yes	
(2)Liberty Mountain Capital Inc 1971 University Blvd Lynchburg, VA 24515 27-2376207	Investment	VA	Liberty Univers	C Corp	-4,091	496,846	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?

a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

	Yes	No
1a	Yes	
1b	Yes	
1c	Yes	
1d	Yes	
1e		No
1f		No
1g		No
1h		No
1i		No
1j	Yes	
1k		No
1l		No
1m	Yes	
1n	Yes	
1o	Yes	
1p	Yes	
1q	Yes	
1r		No
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	16,773	ACCRUAL
(2)Old Time Gospel Hour	A	6,308	ACCRUAL
(3)Freedom Aviation	D	444,176	ACCRUAL
(4)Freedom Aviation	J	2,273	ACCRUAL
(5)Freedom Aviation	M	7,859,672	ACCRUAL

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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
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Schedule R (Form 990) 2021

Additional Data

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Software ID:
Software Version: