Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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.**

OMB No. 1545-0047

2022

Open to Public Inspection

A For the 2022 calendar year, or tax year beginning 07-01-2022 , and ending 06-30-2023

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
LIBERTY UNIVERSITY INC

% DR ROBERT RITZ

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
1971 UNIVERSITY BLVD

City or town, state or province, country, and ZIP or foreign postal code
LYNCHBURG, VA 24515

D Employer identification number
54-0946734

E Telephone number
(434) 592-4800

G Gross receipts $ 2,815,381,928

F Name and address of principal officer:
DR ROBERT RITZ
1971 UNIVERSITY BLVD
LYNCHBURG,V A 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

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**	27
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	18
5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	**5**	13,165
6	Total number of volunteers (estimate if necessary)	**6**	10,765
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	34,113,253
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	3,245,142

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	29,324,690	30,915,325
9	Program service revenue (Part VIII, line 2g)	1,483,885,774	1,464,462,952
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	56,917,248	31,160,973
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	23,978,952	39,137,298
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,594,106,664	1,565,676,548
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	345,349,344	343,170,765
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)	506,430,364	575,149,217
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶5,567,119		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	432,307,085	462,746,446
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,284,086,793	1,381,066,428
19	Revenue less expenses. Subtract line 18 from line 12	310,019,871	184,610,120

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	3,991,603,424	4,157,125,287
21	Total liabilities (Part X, line 26)	464,621,438	308,542,889
22	Net assets or fund balances. Subtract line 21 from line 20	3,526,981,986	3,848,582,398

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 — Date: 2024-05-13

DR ROBERT RITZ CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		2024-05-13		P01064157

Firm's name ▶ BDO USA — 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

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 $ 956,059,458 including grants of $ 343,170,765) (Revenue $ 1,336,194,817)

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 $ 209,776,235 including grants of $ 0) (Revenue $ 134,098,107)

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** ▶ 1,165,835,693

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)? *If "Yes," complete Schedule D, Part X*	11f		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions.	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	Yes	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *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? *If "Yes," complete Schedule L, Part II*	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? *If "Yes," complete Schedule M*	30	Yes	
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? *If "Yes," complete Schedule R, Part I*	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	1,023		
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** 13,165				
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**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? *If "No" to line 3b, provide an explanation in Schedule O*	**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	If "Yes," 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? *If "No," provide an explanation in Schedule O*	**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? If "Yes," see instructions and file Form 4720, Schedule N.	**15**	Yes		
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	**16**		No	
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person 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.	**1a**	27		
b	Enter the number of voting members included in line 1a, above, who are independent	**1b**	18		
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
b	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:					
a	The governing body?			**8a**	Yes	
b	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
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**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	
b	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	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**	Yes	
c	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?			
a	The organization's CEO, Executive Director, or top management official	**15a**	Yes	
b	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	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**		No

Section C. Disclosure

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

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, VA 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, box 6 of 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		3,793,248	0	40,181
(2) Mr Ritchie L McKay Head Coach - Basketball	55.0 0.0					X		1,402,383	0	61,577
(3) Dr Jerry Prevo Trustee/President	54.0 1.0	X		X				991,455	0	32,763
(4) Mr Ian McCaw Director of Athletics	55.0 0.0				X			827,522	0	61,577
(5) Dr Robert Ritz Chief Fin. Officer/Treasurer	53.0 2.0			X				586,079	0	61,577
(6) Mr David Corry General Counsel/Secretary	55.0 0.0			X				445,473	0	34,176
(7) Mr James Chadwell Head Coach - Football	55.0 0.0					X		479,629	0	0
(8) Dr Ronald Kennedy EVP for Enrollment & Marketing	55.0 0.0				X			398,422	0	61,227
(9) Dr Scott Hicks Provost & Chief Academic Off.	54.0 1.0			X				416,214	0	18,374
(10) Mr Scott Jackson Head Coach - Baseball	55.0 0.0					X		376,041	0	54,782
(11) Dr Mark F Horstemeyer Dean, School of Engineering	55.0 0.0					X		368,095	0	40,782
(12) Dr Shawn Akers Online Provost	55.0 0.0			X				382,624	0	8,050
(13) Mrs Cindy Gaebe SVP of Fin.& Chief Invest Off.	50.0 5.0			X				330,704	0	13,343
(14) Mr Don Moon FORMER OFFICER	40.0 0.0						X	273,735	0	52,318
(15) Mr John Gauger Chief Information Officer	55.0 0.0				X			291,504	0	27,155
(16) Mr Daniel Deter VP of Major Construction	55.0 0.0				X			291,813	0	25,676
(17) Rev Glenn Clary EVP of Strategic P'ships	55.0 0.0				X			255,026	0	58,360

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 Steve Foster EVP of Human Resources	55.0 0.0				X			263,471	0	41,077
(19) Mr Craig Pettitt VP of Real Estate Management	55.0 0.0				X			250,465	0	40,343
(20) Mr Charles Spence SVP of Campus Facilities & Tra	54.5 0.5				X			252,713	0	37,860
(21) Mr Shon Muldrow SVP of Inclusion, Divers & Eqy	55.0 0.0				X			252,577	0	36,405
(22) Mr Daniel Applewhite Deputy Gen. Counsel/Asst. Secy	55.0 0.0			X				239,381	0	24,101
(23) Dr Lawrence Hine Senior VP of Student Affairs	45.0 10.0				X			215,970	0	37,342
(24) Mr Scott Spear VP of Finance & Administration	53.0 2.0				X			191,609	0	18,977
(25) Pastor Jonathan Falwell Trustee/Chancellor	20.0 3.0	X		X				208,510	0	0
(26) Mr Matthew Cooper VP of Student Financial Svcs	55.0 0.0				X			159,578	0	20,968
(27) Mr Chris Johnson Former Key Employee	40.0 0.0						X	133,050	0	18,693
(28) Mr Anthony Beckles Trustee/Online Chair	42.0 1.0	X						107,812	0	16,373
(29) Mr Gilbert Tinney Jr Trustee	3.0 0.0	X						74,599	0	0
(30) Dr David Rhodenhizer Trustee	3.0 0.0	X						51,712	0	0
(31) Mr Jeffery S Yager Trustee	2.0 0.0	X						46,486	0	0
(32) Dr Brian Autry Trustee & Adjunct Professor	27.0 0.0	X						44,000	0	0
(33) Dr John Borek Jr Trustee & Adjunct Professor	27.0 0.0	X						40,600	0	0
(34) Mr Chris Rhodenhizer Trustee	2.0 0.0	X						32,675	0	0
(35) Dr Don Crain Trustee	2.0 0.0	X						22,575	0	0
(36) Evangelist William F Graham Trustee	2.0 0.0	X						11,900	0	0
(37) Evangelist Tim Lee Trustee	3.0 0.0	X						10,599	0	0
(38) Mr Galen Peel Sr Trustee	2.0 0.0	X						1,385	0	0
(39) Mr Duke Westover Trustee	2.0 0.0	X						1,125	0	0
(40) Mr Carroll Hudson Trustee	3.0 0.0	X						510	0	0
(41) Dr Gene Mims Trustee	2.0 0.0	X						510	0	0
(42) Dr Allen McFarland Trustee	2.0 0.0	X						500	0	0
(43) Ms Penny Nance Trustee	2.0 0.0	X						500	0	0
(44) Mr Jeffrey F Benson Trustee	3.0 0.0	X						347	0	0
(45) Mr Richard Osborne Trustee	3.0 0.0	X						317	0	0
(46) Mr John Heath Trustee	2.0 0.0	X						260	0	0
(47) Mrs Gaye Overton Benson Trustee	2.0 0.0	X						250	0	0
(48) Dr Dwight Reighard Trustee	2.0 0.0	X						135	0	0
(49) Dr Jerry Vines Trustee	3.0 0.0	X						135	0	0
(50) Dr Richard G Lee Trustee	2.0 0.0	X						135	0	0
(51) Dr Harold Rawlings Trustee	2.0 0.0	X						125	0	0
(52) Mr Will Tinney Trustee	2.0 0.0	X						125	0	0
(53) Ms Angela Jordan 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)								13,784,663	0	888,023

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 ▶ 855

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
Google LLC, 1600 Amphitheatre Parkway MOUNTAIN VIEW, CA 94043	Advertising	36,030,153
Sodexo Mgmt Inc-Liberty Uni loca, PO Box 360170 PITTSBURGH, PA 15251	food service	30,358,855
The Whiting-Turner Contracting Comp, 300 East Joppa Road BALTIMORE, MD 21286	construction	10,544,949
James R Vannoy Sons Constr Co In, 700 Highland Oaks Drive WINSTONSALEM, NC 27103	construction	9,969,264
HMS Holdings LTD Partnership, 4400 Papa Joe Hendrick Boulevard CHARLOTTE, NC 28262	advertising	8,641,934

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 ▶ 371

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 OtherAmt Similar Amounts				
1a Federated campaigns . .	1a			
b Membership dues . .	1b			
c Fundraising events . .	1c			
d Related organizations	1d			
e Government grants (contributions)	1e	19,530,739		
f All other contributions, gifts, grants, and similar amounts not included above	1f	11,384,586		
g Noncash contributions included in lines 1a - 1f:$	1g	770,926		
h **Total.** Add lines 1a-1f . . . . . ▶		30,915,325		
Program Service Revenue	Business Code			
2a TUITION AND FEES	611710	1,336,194,817	1,336,194,817	
b ROOM & BOARD	611710	98,513,282	94,608,415	3,904,867
c STUDENT ACTIVITIES	611710	13,403,000	13,403,000	
d STUDENT FEES	611710	13,140,400	13,140,400	
e BOOKSTORE/CONCESSIONS	611710	3,211,453	3,211,453	
f All other program service revenue.				
g **Total.** Add lines 2a–2f. . . . . ▶		1,464,462,952		
3 Investment income (including dividends, interest, and other similar amounts)		55,709,676		1,543,576	54,166,100
4 Income from investment of tax-exempt bond proceeds ▶		0			
5 Royalties . . . . . ▶		539,581			539,581

		(i) Real	(ii) Personal				
6a Gross rents	6a	13,939,020	130,079				
b Less: rental expenses	6b	14,234,081					
c Rental income or (loss)	6c	-295,061	130,079				
d Net rental income or (loss) . . . . . ▶				-164,982		130,079	-295,061

		(i) Securities	(ii) Other				
Other Revenue 7a Gross amount from sales of assets other than inventory	7a	1,210,879,792	10,000				
b Less: cost or other basis and sales expenses	7b	1,234,945,037	493,458				
c Gain or (loss)	7c	-24,065,245	-483,458				
d Net gain or (loss) . . . . . ▶				-24,548,703	-483,458		-24,065,245
8a Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18	8a	42,475					
b Less: direct expenses	8b	32,804					
c Net income or (loss) from fundraising events . . ▶				9,671			9,671
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			

	Business Code				
11a HEALTH SERVICES	621111	29,387,371	4,320,366	25,067,005	
b OTHER INCOME	611710	5,259,307	1,919,302	3,340,005	
OtherRevenueMiscAmt c STUDENT TRAVEL FEES	561500	2,887,274	2,887,274		
d All other revenue		1,219,076	1,091,355	127,721	
e **Total.** Add lines 11a–11d . . . . . ▶		38,753,028			
12 **Total revenue.** See instructions . . . . ▶		1,565,676,548	1,470,292,924	34,113,253	30,355,046

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	1,924,231	1,924,231		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	341,246,534	341,246,534		
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	9,353,733	6,173,464	3,180,269	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	3,028,481	1,998,797	1,029,684	
7 Other salaries and wages	452,436,042	386,142,507	63,047,465	3,246,070
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	11,825,859	8,835,933	2,892,108	97,818
9 Other employee benefits	64,570,030	49,073,678	14,827,868	668,484
10 Payroll taxes	33,935,072	27,552,957	6,156,199	225,916
11 Fees for services (non-employees):				
a Management	0			
b Legal	7,262,209		7,262,209	
c Accounting	394,700		394,700	
d Lobbying	37,686		37,686	
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	6,839,108		6,839,108	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	4,694,862	2,962,057	1,732,805	
12 Advertising and promotion	24,533,512	18,363,584	6,066,353	103,575
13 Office expenses	6,777,058	4,895,781	1,753,177	128,100
14 Information technology	51,978,853	38,556,030	13,141,753	281,070
15 Royalties	483,614	296,945	186,669	
16 Occupancy	16,811,393	15,210,279	1,600,999	115
17 Travel	17,655,094	16,276,413	1,200,369	178,312
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	557,070	376,356	173,068	7,646
20 Interest	4,714,596	4,386,004	328,592	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	52,429,554	49,624,572	2,804,982	
23 Insurance	6,140,943	807,079	5,333,864	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PURCHASED SERVICES	101,784,884	100,980,122	590,867	213,895
b STUDENT FOOD SERVICES	31,346,403	31,152,738	60,758	132,907
c SUBSIDIARY HEALTH SERVICES	40,084,289	14,134,743	25,949,546	
d SUPPLIES	16,921,155	13,556,311	3,298,605	66,239
e All other expenses	71,299,463	31,308,578	39,773,913	216,972
25 **Total functional expenses.** Add lines 1 through 24e	1,381,066,428	1,165,835,693	209,663,616	5,567,119
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) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		342,750,702	1	335,223,236
	2	Savings and temporary cash investments		73,212,720	2	67,974,725
	3	Pledges and grants receivable, net		392,741	3	348,405
	4	Accounts receivable, net		52,603,117	4	51,514,596
	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		1,973,510	5	2,321,778
	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		1,764,505	7	723,439
	8	Inventories for sale or use		1,101,457	8	907,286
	9	Prepaid expenses and deferred charges		23,751,043	9	27,372,426
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,086,779,740			
	b	Less: accumulated depreciation	10b 562,256,004	1,455,225,612	10c	1,524,523,736
	11	Investments—publicly traded securities		948,263,818	11	1,173,230,771
	12	Investments—other securities. See Part IV, line 11		1,050,417,070	12	930,154,351
	13	Investments—program-related. See Part IV, line 11		16,361,125	13	20,441,271
	14	Intangible assets		1,049,135	14	1,955,952
	15	Other assets. See Part IV, line 11		22,736,869	15	20,433,315
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		3,991,603,424	16	4,157,125,287
Liabilities	17	Accounts payable and accrued expenses		94,597,467	17	107,357,656
	18	Grants payable		0	18	0
	19	Deferred revenue		145,827,603	19	171,622,594
	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		191,542,554	24	0
	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		32,653,814	25	29,562,639
	26	**Total liabilities.** Add lines 17 through 25		464,621,438	26	308,542,889
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		3,493,968,693	27	3,811,800,111
	28	Net assets with donor restrictions		33,013,293	28	36,782,287
		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		3,526,981,986	32	3,848,582,398
	33	Total liabilities and net assets/fund balances		3,991,603,424	33	4,157,125,287

Part XI Reconcilliation 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	1,565,676,548
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,381,066,428
3	Revenue less expenses. Subtract line 2 from line 1	3	184,610,120
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,526,981,986
5	Net unrealized gains (losses) on investments	5	132,006,987
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	4,983,305
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column	10	3,848,582,398

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?	2a		No
	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			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	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			
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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	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.	3b	Yes	

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.**

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

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

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

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

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☑ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

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? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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 2022 (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—2022.** 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—2021.** 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—2022.** 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—2021.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶☐

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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 2022 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2021 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2022** (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from **2021** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests-2022.** 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—2021.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶☐

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on 11a above?	11b		
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****.*	11c		

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year **(see instructions)**:

- **a** ☐ The organization satisfied the Activities Test. Complete **line 2** below.
- **b** ☐ The organization is the parent of each of its supported organizations. Complete **line 3** below.
- **c** ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions)

2 Activities Test. **Answer lines 2a and 2b below.**

			Yes	No
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.*	2a		
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.*	2b		

3 Parent of Supported Organizations. **Answer lines 3a and 3b below.**

a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No", provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI.*** *the role played by the organization in this regard.*	3b		

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

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

Section A - Adjusted Net Income

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

Section B - Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1		
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (*explain in detail in **Part VI***):			
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 (*prior IRS approval required - provide details in* ***Part VI***)	**5**	
6 Other distributions (*describe in* ***Part VI***). 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 (*provide details in* ***Part VI***). See instructions	**8**	
9 Distributable amount for 2022 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-2022**	**(iii) Distributable Amount for 2022**
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required-- *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2022:			
a From 2017.			
b From 2018.			
c From 2019.			
d From 2020.			
e From 2021.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, *explain in* ***Part VI***. See instructions.			
6 Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, *explain in* ***Part VI***. See instructions.			
7 **Excess distributions carryover to 2023.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018.			
b Excess from 2019.			
c Excess from 2020.			
d Excess from 2021.			
e Excess from 2022.			

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

Return to Form

Software ID:

Software Version:

Schedule B

(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2022

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
RESTRICTED	,	$ RESTRICTED	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
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Employer identification number
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE C (Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No. 1545-0047

2022

Open to Public Inspection

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

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

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

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

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

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

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

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

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."

2 Political campaign activity expenditures. See instructions ▶ $

3 Volunteer hours for political campaign activities. See instructions

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

1 Enter the amount of any excise tax incurred by the organization under section 4955 $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV.

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

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities $

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ $

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ $

4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

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

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)	4,447	
b Total lobbying expenditures to influence a legislative body (direct lobbying)	33,239	
c Total lobbying expenditures (add lines 1a and 1b)	37,686	
d Other exempt purpose expenditures	1,381,028,742	
e Total exempt purpose expenditures (add lines 1c and 1d)	1,381,066,428	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.	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	88,120	301,033	53,183	37,686	480,022
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	4,447	314,893

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

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

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

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

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

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

Part IV Supplemental Information

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

Return Reference	Explanation	

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

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

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

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

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

☐ Preservation of land for public use (e.g., recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

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

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

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

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

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

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

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

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

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

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

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

- **a** ☑ Public exhibition
- **b** ☐ Scholarly research
- **c** ☐ Preservation for future generations
- **d** ☐ Loan or exchange programs
- **e** ☑ Other DISPLAY IN University buildings

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

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?. . . ☐ Yes ☑ No

Part IV Escrow and Custodial Arrangements.

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☐ No

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

		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	2,169,446,963	2,156,598,596	1,714,462,564	1,587,918,559	1,432,964,225
b Contributions . . .	160,383,413	206,934,544	216,931,978	157,959,701	106,431,660
c Net investment earnings, gains, and losses	-52,278,876	-194,027,923	225,222,906	-31,375,007	48,522,694
d Grants or scholarships . . .					
e Other expenditures for facilities and programs . . .	371,887	58,254	18,852	40,689	20
f Administrative expenses					
g End of year balance	2,277,179,613	2,169,446,963	2,156,598,596	1,714,462,564	1,587,918,559

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

- **a** Board designated or quasi-endowment ▶ 99.050 %
- **b** Permanent endowment ▶ 0.800 %
- **c** Term endowment ▶ 0.150 %

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		112,141,651		112,141,651
b Buildings		1,440,721,023	303,953,618	1,136,767,405
c Leasehold improvements				
d Equipment		283,674,108	208,209,403	75,464,705
e Other		250,242,958	50,092,983	200,149,975
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* . . ▶				1,524,523,736

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) TRADITIONAL FIXED INCOME	401,036,427	F
(B) PUBLICLY TRADED EQUITIES	203,848,908	F
(C) HEDGE FUNDS	187,842,120	F
(D) COMMODITIES/OTHER ALTERNATIVES	101,164,155	F
(E) PRIVATE EQUITY/VENTURE CAPITAL	36,262,741	F
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	930,154,351	

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.)* ▶	29,562,639

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	1,373,155,375
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	132,006,987		
b	Donated services and use of facilities	2b	1,575,739		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	5,757,293		
e	Add lines **2a** through **2d**			2e	139,340,019
3	Subtract line **2e** from line **1**			3	1,233,815,356
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	331,861,192		
c	Add lines **4a** and **4b**			4c	331,861,192
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	1,565,676,548

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	1,051,554,963
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	1,575,739		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	773,988		
e	Add lines **2a** through **2d**			2e	2,349,727
3	Subtract line **2e** from line **1**			3	1,049,205,236
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	331,861,192		
c	Add lines **4a** and **4b**			4c	331,861,192
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			5	1,381,066,428

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'S ENDOWMENT IS INVESTED WITH THE PRIMARY GOAL OF PRESERVING CAPITAL TO WITHSTAND POTENTIAL FINANCIAL HARDSHIPS THROUGH GREATER ALLOCATION TO FIXED-INCOME ASSET INSTRUMENTS. PART VII INVESTMENTS-OTHER SECURITIES METHOD OF VALUATION IS NET ASSET VALUE
Part XI, Line 2D - Other Adjustments:	RENT EXPENSES $14,234,081 TAX ADJUSTMENT FOR SUBS FILING SEPARATE RETURNS $33,890,726 FUNDRAISING $32,804 ASU INVESTMENT ADJUSTMENT $(40,544,515) CHANGE IN SPLIT INTEREST $4,983,305 INVESTMENT EXPENSES $(6,839,108) TOTAL TO PART XI, LINE 2D $5,757,293
Part XI, Line 4B - Other Adjustments:	INSTITUTIONAL SCHOLARSHIPS $331,861,192 TOTAL TO PART XI, LINE 4B $331,861,192
Part XII, Line 2D - Other Adjustments:	RENT EXPENSES $14,234,081 TAX ADJUSTMENT FOR SUBS FILING SEPARATE RETURNS $33,890,726 FUNDRAISING $32,804 ASU INVESTMENT ADJUSTMENT $(40,544,515) INVESTMENT EXPENSES $(6,839,108) TOTAL TO PART XII, LINE 2D $773,988
Part XII, Line 4B - Other Adjustments:	INSTITUTIONAL SCHOLARSHIPS $331,861,192 TOTAL TO PART XII, LINE 4B $331,861,192

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE E
(Form 990)

Department of the Treasury
Internal Revenue Service

Schools

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to *www.irs.gov/Form990EZ* for the latest information.**

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	3	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	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?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	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?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	If you answered "Yes" to either line 6a or line 6b, explain on Part II.			
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, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II.	7	Yes	

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

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

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.**

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

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

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

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

3 Activites 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		60,315,432
(2) Europe (Including Iceland and Greenland)	0	0	Program Services	mission trip/study abr	238,340
(3) Middle East and North Africa	0	0	Program Services	mission trip/study abr	216,999
(4) Sub-Saharan Africa	0	0	Program Services	mission trip/study abr	108,151
(5) East Asia and the Pacific	0	0	Program Services	mission trip/study abr	86,663
(6) South America	0	0	Program Services	mission trip/study abr	53,031
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	0	0			61,018,616
b Total from continuation sheets to Part I . . .					
c Totals (add lines 3a and 3b)	0	0			61,018,616

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 **Supplemental Information**

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

ReturnReference	Explanation

Additional Data

Software ID:

Software Version:

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

2022

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
b ☐ Internet and email solicitations
c ☐ Phone solicitations
d ☐ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☐ Special fundraising events

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.

		(a) Event #1 ATHLETIC GOLF (event type)	(b) Event #2 (event type)	(c) Other events 0 (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	42,475			42,475
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)	42,475			42,475
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	22,192			22,192
	6 Rent/facility costs	7,740			7,740
	7 Food and beverages	2,409			2,409
	8 Entertainment				
	9 Other direct expenses	463			463
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				32,804
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				9,671

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

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

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

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

b If "No," explain: _____

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

b If "Yes," explain: _____

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

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

13 Indicate the percentage of gaming activity conducted in:

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

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

Name ▶ ----------

Address ▶ ----------

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

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

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

Name ▶ ----------

Address ▶ ----------

16 Gaming manager information:

Name ▶ ----------

Gaming manager compensation ▶ $ ----------

Description of services provided ▶ ----------

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

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

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

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

Return Reference	Explanation

Additional Data Return to Form

Software ID:

Software Version:

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

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

2022

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) HOPE PARTNERS INTERNATIONAL 300 Third Ave N St Petersburg, FL 33701	23-7088912	501(c)(3)	300,000				Supportive Christian Organization
(2) SAMARITAN'S PURSE PO Box 3000 Boone, NC 28607	58-1437002	501(c)(3)	300,000				Supportive Christian Organization
(3) GLOBAL SURGE INC 140 West 29th St Ste 357 Pueblo, CO 81008	47-3556611	501(c)(3)	200,000				Supportive Christian Organization
(4) LYNCHBURG BEACON OF HOPE 2600 Memorial Ave Lynchburg, VA 24502	45-3797831	501(c)(3)	200,000				Community Support
(5) JERRY VINES MINISTRIES INC 3760 Sixes Rd Ste 126-312 Canton, GA 30114	20-4857233	501(c)(3)	100,000				Supportive Christian Organization
(6) TIM LEE MINISTRIES PO Box 461674 Garland, TX 750461674	73-1268199	501(c)(3)	100,000				Supportive Christian Organization
(7) HILLSIDE BAPTIST CHURCH 8366 W State Hgwy 266 Springfield, MO 65802	42-1696045	501(c)(3)	60,000				Supportive Christian Organization
(8) LEGACY COLLEGE INC 1218 Rivermont Ave Lynchburg, VA 24504	81-1162877	501(c)(3)	50,000				community support
(9) JAY LOWDER HARVEST MINISTRIES INC PO Box 9543 Wichita Falls, TX 76308	75-2904331	501(c)(3)	40,000				Supportive Christian Organization
(10) MT PISGAH BAPTIST CHURCH AND CHRIST PO Box 341 Oliver Spring, TN 37840	62-0984129	501(c)(3)	40,000				Supportive Christian Organization
(11) GAINEY FOUNDATION 6093 Clay Ave SW Grand Rapids, MI 49548	91-2025454	501(c)(3)	25,000				Supportive Christian Organization
(12) M4K LYNCHBURG INC 1611 Langhorne Rd Lynchburg, VA 24503	81-1738785	501(c)(3)	14,000				community support
(13) CHRISTIAN EMPLOYERS ALLIANCE 6101 Associated Blvd Everett, WA 98203	81-1433310	501(c)(3)	10,000				Supportive Christian Organization
(14) LYNCHBURG HUMANE SOCIETY INC 1211 Old Graves Mill Rd Lynchburg, VA 24502	54-0570901	501(c)(3)	6,000				community support
(15) WORLD HELP PO Box 501 Forest, VA 245510501	54-1615454	501(c)(3)	16,298				Supportive Christian Organization
(16) HOPE OUT LOUD 1168 Lake Meadow Ln Forest, VA 24551	90-0595714	501(c)(3)	20,000				Supportive Christian Organization
(17) CAMPBELL AVE BAPTIST CHURCH 3705 Campbell Ave Lynchburg, VA 24501	54-1250826	501(c)(3)		17,500	FMV	vehicle	Supportive Christian Organization
(18) LIBERTY CHRISTIAN ACADEMY 100 Mountain View Rd Lynchburg, VA 24502	54-0831546	501(c)(3)		72,940	COST/FMV	Turf/Crosswalk/Vehi.	Supportive Christian Organization
(19) THOMAS ROAD BAPTIST CHURCH 1 Mountain View Dr Lynchburg, VA 245022689	26-0061907	501(c)(3)		320,285	FMV	Vehicle/Equipment	Supportive Christian Organization
(20) LIBERTY COUNSEL INC PO BOX 540774 ORLANDO, FL 32854	59-2986294	501(c)(3)		605,533	COST/FMV	SERVICES/RENT	Supportive Christian Organization

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶ 20

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶ 0

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) INSTITUTIONAL SCHOLARSHIPS	106730	322,547,922			
(2) MISSIONARY ASSISTANCE	22	41,481			
(3) BENEVOLENCE	24	36,491	8,000	FMV	VEHICLE
(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:

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I Questions Regarding Compensation

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

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				
1Mr Danny H Freeze Jr Head Coach - Football	(i)	3,344,722	280,151	168,375	27,000	13,181	3,833,429	0
	(ii)	0	0	0	0	0	0	0
2Mr Ritchie L McKay Head Coach - Basketball	(i)	1,223,635	178,748	0	47,500	14,077	1,463,960	0
	(ii)	0	0	0	0	0	0	0
3Dr Jerry Prevo Trustee/President	(i)	748,491	242,964	0	27,000	5,763	1,024,218	0
	(ii)	0	0	0	0	0	0	0
4Mr Ian McCaw Director of Athletics	(i)	697,821	129,566	135	47,500	14,077	889,099	0
	(ii)	0	0	0	0	0	0	0
5Dr Robert Ritz Chief Fin. Officer/Treasurer	(i)	510,824	45,195	30,060	47,500	14,077	647,656	0
	(ii)	0	0	0	0	0	0	0
6Mr David Corry General Counsel/Secretary	(i)	412,673	32,800	0	20,833	13,343	479,649	0
	(ii)	0	0	0	0	0	0	0
7Mr James Chadwell Head Coach - Football	(i)	335,083	144,546	0	0	0	479,629	0
	(ii)	0	0	0	0	0	0	0
8Dr Ronald Kennedy EVP for Enrollment & Marketing	(i)	318,142	30,780	49,500	47,500	13,727	459,649	0
	(ii)	0	0	0	0	0	0	0
9Dr Scott Hicks Provost & Chief Academic Off.	(i)	361,991	31,823	22,400	18,083	291	434,588	0
	(ii)	0	0	0	0	0	0	0
10Mr Scott Jackson Head Coach - Baseball	(i)	282,828	93,213	0	41,000	13,782	430,823	0
	(ii)	0	0	0	0	0	0	0
11Dr Mark F Horstemeyer Dean, School of Engineering	(i)	359,573	2,000	6,522	27,000	13,782	408,877	0
	(ii)	0	0	0	0	0	0	0
12Dr Shawn Akers Online Provost	(i)	149,709	0	232,915	7,841	209	390,674	0
	(ii)	0	0	0	0	0	0	0
13Mrs Cindy Gaebe SVP of Fin.& Chief Invest Off.	(i)	284,004	46,700	0	0	13,343	344,047	0
	(ii)	0	0	0	0	0	0	0
14Mr Don Moon FORMER OFFICER	(i)	252,700	21,035	0	47,000	5,318	326,053	0
	(ii)	0	0	0	0	0	0	0
15Mr John Gauger Chief Information Officer	(i)	271,544	19,960	0	13,812	13,343	318,659	0
	(ii)	0	0	0	0	0	0	0
16Mr Daniel Deter VP of Major Construction	(i)	247,745	44,068	0	12,333	13,343	317,489	0
	(ii)	0	0	0	0	0	0	0
17Rev Glenn Clary EVP of Strategic P'ships	(i)	220,578	34,448	0	47,500	10,860	313,386	0
	(ii)	0	0	0	0	0	0	0
18Mr Steve Foster EVP of Human Resources	(i)	239,203	22,960	1,308	27,000	14,077	304,548	0
	(ii)	0	0	0	0	0	0	0
19Mr Craig Pettitt VP of Real Estate Management	(i)	231,745	18,720	0	27,000	13,343	290,808	0
	(ii)	0	0	0	0	0	0	0
20Mr Charles Spence SVP of Campus Facilities & Tra	(i)	234,389	18,324	0	27,000	10,860	290,573	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				
21 Mr Shon Muldrow SVP of Inclusion, Divers & Eqy	(i)	235,577	17,000	0	22,417	13,988	288,982	0
	(ii)	0	0	0	0	0	0	0
22 Mr Daniel Applewhite Deputy Gen. Counsel/Asst. Secy	(i)	219,538	19,843	0	10,024	14,077	263,482	0
	(ii)	0	0	0	0	0	0	0
23 Dr Lawrence Hine Senior VP of Student Affairs	(i)	198,970	17,000	0	27,000	10,342	253,312	0
	(ii)	0	0	0	0	0	0	0
24 Mr Scott Spear VP of Finance & Administration	(i)	178,009	13,600	0	5,250	13,727	210,586	0
	(ii)	0	0	0	0	0	0	0
25 Pastor Jonathan Falwell Trustee/Chancellor	(i)	200,000	8,510	0	0	0	208,510	0
	(ii)	0	0	0	0	0	0	0
26 Mr Matthew Cooper VP of Student Financial Svcs	(i)	147,578	12,000	0	7,625	13,343	180,546	0
	(ii)	0	0	0	0	0	0	0
27 Mr Chris Johnson Former Key Employee	(i)	124,050	9,000	0	5,000	13,693	151,743	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 TRUSTEES 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 OF THE UNIVERSITY 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 OR INITIATION FEES LISTED PERSON WHO RECEIVED THE BENEFIT: HEAD FOOTBALL COACH 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:	DR. SHAWN AKERS RECEIVED A SEVERANCE PAYMENT OF $200,200.
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

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Software ID:

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Schedule L (Form 990)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	**(a)** Name of disqualified person	**(b)** Relationship between disqualified person and organization	**(c)** Description of transaction	**(d)** Corrected? Yes	No

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? To	From	**(e)** Original principal amount	**(f)** Balance due	**(g)** In default? Yes	No	**(h)** Approved by board or committee? Yes	No	**(i)** Written agreement? Yes	No
(1) Falwell Family GST Irrevoc Trust	35% Controlled Entity of Jerry Falwell, Jr.	split dollar premium		X	486,566	503,514		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
(7) Related to Substantial Contributor	SISTER CO. TO SUBSTANTIAL CONTRIBUTOR	Real Estate Purchase		X	395,066	339,712		No		No	Yes	
(8) JERRY PREVO	PRESIDENT	RECEIVABLE FOR EXPEN		X	2,862	2,862		No		No		No
Total . . . . . ▶					**$**	2,321,778						

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	309,743	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) Bernette Beckles	Wife of Board Member	31,800	compensation		No
(2) Andrea Parker	Daughter of Board member	27,100	compensation		No
(3) Jamye Tickle	Daughter of Board Member	35,400	compensation		No
(4) Vincent Todd Tickle	Son in law of Board Member	105,793	compensation		No
(5) Laura Falwell	Daughter in Law of Former President	75,096	compensation		No
(6) Charles Wesley Falwell	Son of Former President	42,653	compensation		No
(7) Paige Falwell	Daughter-in-Law of Board Member	35,869	compensation		No
(8) Phillip McFarland	Son of Board Member	51,460	compensation		No
(9) Carol Prevo	Wife of Officer	32,445	compensation		No
(10) Dr Elmer Towns	Co-founder	99,656	compensation		No
(11) Marcus Akers	son of officer	30,000	compensation		No
(12) Deidre Akers	daughter-in-law of officer	12,688	compensation		No
(13) Shanna Akers	wife of officer	179,392	compensation		No
(14) Vickey Jaynes	sister of officer	138,327	compensation		No
(15) Melanie Hicks	wife of officer	226,110	compensation		No
(16) Christopher Hicks	brother of officer	58,440	compensation		No
(17) Virginia Dow	Sister in Law of Officer	130,982	compensation		No
(18) Mary Guman	Sister of Key Employee	10,770	compensation		No
(19) Edward Barnhouse	Son in law of Key Employee	75,521	compensation		No
(20) Brandon Elrod	Son in law of Key Employee	54,378	compensation		No
(21) Jessica Smith	Daughter of Key Employee	45,510	compensation		No
(22) Dawson Kennedy	Son of Key Employee	19,518	compensation		No
(23) Jennifer Kennedy	Wife of Key Employee	75,538	compensation		No
(24) Reganne Kennedy	daughter of key employee	10,311	compensation		No
(25) Tonia Kennedy	sister in law of key employee	171,735	compensation		No
(26) Scott Hawkins	son of former officer	158,913	compensation		No
(27) Nastaran Morgan	sister of former key employee	58,929	compensation		No
(28) Jonathan Wallace	son of former key employee	68,851	compensation		No
(29) Matthew Holcomb	Son in Law of Board Member	22,644	compensation		No
(30) W Franklin Graham	Father of Trustee	75,000	speaking services		No
(31) DuCar International LLC	owned by trustee	79,732	travel services		No
(32) Substantial Contributor	substantial contributor	30,082,349	construction services		No
(33) Substantial Contributor	substantial contributor	5,761,934	Sponsorship		No
(34) Substantial Contributor	substantial contributor	5,357,900	Investment Mgmt Services		No
(35) Substantial Contributor	substantial contributor	1,836,932	Heating/Air Services		No
(36) Substantial Contributor	substantial contributor	965,647	Fuel Services		No
(37) Substantial Contributor	substantial contributor	482,525	Purchase of Equipment		No
(38) Substantial Contributor	35% owned business of substantial contributor	132,771	Purchase of Supplies		No
(39) Substantial Contributor	Substantial Contributor	211,138	Construction Services		No
(40) Substantial Contributor	Substantial Contributor	394,492	Heating/Air Services		No
(41) Substantial Contributor	35% owned business of substantial contributor	186,683	Marketing Services		No

Part V Supplemental Information

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

Return Reference	Explanation

Additional Data

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Software ID:

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art—Works of art	X	2	56,150	Valuation
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications				
5	Clothing and household goods	X		372,991	FMV
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded	X	5	157,606	FMV
10	Securities—Closely held stock				
11	Securities—Partnership, LLC, or trust interests				
12	Securities—Miscellaneous				
13	Qualified conservation contribution—Historic structures				
14	Qualified conservation contribution—Other				
15	Real estate—Residential				
16	Real estate—Commercial				
17	Real estate—Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies	X	1	5,219	FMV
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (HORSE)	X	1	160,000	Valuation
26	Other ▶ (Equipment)	X	1	16,000	FMV
27	Other ▶ (HAY)	X	1	2,670	FMV
28	Other ▶ (GIFT CARDS)	X	6	290	FMV

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

			Yes	No
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

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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

2022

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

Return Reference	Explanation
FORM 990, PART I, 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:	BOARD MEMBERS JEFFREY F. BENSON AND GAYE OVERTON BENSON ARE HUSBAND/WIFE. BOARD MEMBERS DAVID RHODENHIZER AND CHRIS RHODENHIZER ARE FATHER/SON. BOARD MEMBERS GILBERT TINNEY AND WILL TINNEY WERE FATHER/SON.
FORM 990, PART VI, SECTION B, LINE 11B:	FORM 990 FOR FY JUNE 30, 2023 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:	COMPENSATION OF THEPRESIDENT AND OTHER OFFICERS AND KEY EMPLOYEES ARE REVIEWED WHEN SALARIES ARE SET AND ADJUSTED TO DETERMINE THE REASONABLENESS OF THE COMPENSATION. COMPENSATION IS FURTHER REVIEWED DURING THE BUDGETING PROCESS. NO ONE VOTES ON THEIR OWN SALARY DURING THE PROCESS.
FORM 990, PART VI, SECTION C, LINE 19:	LIBERTY UNIVERSITY DOES NOT MAKE ITS GOVERNING DOCUMENTS OR FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC DURING THE TAX YEAR. HOWEVER, SOME DOCUMENTS ARE AVAILABLE TO THE PUBLIC VIA THE PUBLIC RECORD AND/OR THIRD-PARTY SITES ON THE INTERNET. FOR EXAMPLE, LIBERTY UNIVERSITY'S ARTICLES OF INCORPORATION ARE FILED WITH THE VIRGINIA STATE CORPORATION COMMISSION AND THE AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON THE FAC.GOV WEBSITE. LIBERTY UNIVERSITY MAKES ITS CONFLICT OF INTEREST POLICIES AVAILABLE TO THE PUBLIC ON ITS 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 4,983,305

Additional Data

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization
LIBERTY UNIVERSITY INC

Employer identification number
54-0946734

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

(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	226,123	Liberty Univ
(2) 4414 Campbell Avenue LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	225,595	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	12,800	469,136	Liberty Univ
(5) 4180 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	18,600	751,942	Liberty Univ
(6) 4228 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	5,146	279,095	Liberty Univ
(7) 4306 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	0	411,614	Liberty Univ
(8) 4500 Richmond Highway LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	0	112,513	Liberty Univ
(9) Holcomb Path LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	0	61,188	Liberty Univ
(10) 747 River Road LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	0	60,908	Liberty Univ
(11) Airport Plaza Holdings LLC 1971 University Blvd Lynchburg, VA 24515 47-1347963	Real Estate	VA	632,068	5,376,650	Liberty Univ
(12) Burton Realty I LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	216,434	3,595,246	Liberty Univ
(13) Burton Realty II LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	225,644	3,748,235	Liberty Univ
(14) Burton Realty III LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	4,605	76,495	Liberty Univ
(15) Burton Realty IV LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	4,605	76,495	Liberty Univ
(16) Burton Realty V LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real estate	VA	4,605	76,495	Liberty Univ
(17) Burton Realty VI LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	REAL ESTATE	VA	4,605	76,495	Liberty Univ
(18) C & C Aviation LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Univ. Travel	VA	373,428	10,384,176	Liberty Univ
(19) Crossroads Investments LLC 1971 University Blvd Lynchburg, VA 24515 47-3991939	REAL ESTATE	VA	-109,627	713,140	Liberty Univ
(20) Currus Holdings LLC 1971 University Blvd Lynchburg, VA 24515 84-1924710	REAL ESTATE	VA	-78,620	5,001,991	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	0	40,578	Liberty Univ
(24) Collaborative Health Partners LLC (LHS 1971 University Blvd Lynchburg, VA 24515 47-5575947	health svcs	VA	32,109,468	20,427,631	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	11,894	Liberty Univ
(28) Liberty Mountain Medical Group LLC 1971 University Blvd Lynchburg, VA 24515 47-2935244	health serv	VA	-2,671,057	891,645	Liberty Univ
(29) Liberty Ridge LLC 1971 University Blvd Lynchburg, VA 24515 27-0714028	Real Estate	VA	307,485	8,637,210	Liberty Univ
(30) LU Candler's Mountain Road Holdings LLC 1971 University Blvd Lynchburg, VA 24515 54-0946734	Real Estate	VA	16,068	5,940,995	Liberty Univ
(31) LU Candlers Station Holdings LLC 1971 University Blvd Lynchburg, VA 24515 27-1753489	Real estate	VA	2,281,854	14,602,349	Liberty Univ
(32) LU Plaza Holdings LLC 1971 University Blvd Lynchburg, VA 24515 27-0217985	Real Estate	VA	2,222,015	15,100,372	Liberty Univ
(33) LU Wards Road Center Holdings LLC 1971 University Blvd Lynchburg, VA 24515 82-5392968	Real Estate	VA	828,187	6,749,589	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	389,206	Liberty Univ
(36) Philanthropy Lynchburg LLC 1971 University Blvd Lynchburg, VA 24515 36-4962693	RETAIL SALES	VA	985,175	1,112,171	LIBERTY UNIV
(37) Red Tie Music LLC 1971 University Blvd Lynchburg, VA 24515 46-1340766	Student Publi	VA	60,282	263,771	LIBERTY UNIV
(38) River Ridge Mall JV LLC 1971 University Blvd Lynchburg, VA 24515 81-1762010	REAL ESTATE	VA	9,121,083	67,583,899	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	(g) 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 Candlers 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 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) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1) Permanens Capital Defensive Income Fund 410 Park Ave New York, NY 10022 38-3945161	Investing	DE	Permanens Assoc	excluded	8,042,982	179,554,507		No	0		No	70.877 %
(2) Permanens Alternative Fund LP 410 Park Ave New York, NY 10022 82-0801083	Investing	DE	Permanens Assoc	excluded	4,220,008	194,272,983		No	-1,061,639		No	75.773 %
(3) Permanens Capital Equities Fund LP 410 Park Ave New York, NY 10022 45-4748424	Investing	DE	Permanens Assoc	excluded	4,329,520	128,160,632		No	0		No	83.387 %
(4) Permanens Capital Floating Rate Fund LP 410 Park Ave New York, NY 10022 80-0939712	Investing	DE	Permanens Assoc	EXCLUDED	3,925,320	88,415,527		No	0		No	64.134 %
(5) Permanens Capital Physical Precious Meta 410 Park Ave New York, NY 10022 90-0838101	Investing	DE	Permanens Assoc	excluded	-8,632	77,781,835		No	0		No	57.569 %
(6) Permanens Non-Agency RMBS Allocation Fun 410 Park Ave New York, NY 10022 90-1003099	Investing	DE	Permanens Assoc	excluded	7,443,049	172,601,311		No	0		No	54.726 %
(7) Spectrum Capital Securities Institutiona 2 High Ridge Park Stamford, CT 06905 83-2764754	Investing	DE	Spectrum Asset	excluded	2,819,721	68,305,209		No	0		No	56.358 %
(8) Usonian Japan Value US Dollar Hedged Fun 40 Rowes Wharf Boston, MA 02110 61-1810824	Investing	DE	Usonian Investm	excluded	1,911,353	19,192,003		No	0		No	60.366 %
(9) Permanens Capital Short Duration High Yi 410 Park Ave New York, NY 10022 32-0476370	Investing	DE	Permanens Assoc	excluded	2,699,625	59,030,529		No	0		No	56.700 %
(10) MidOcean Multi Asset Credit Fund LP 245 Park Avenue 38th Floor New York, NY 10167 85-4037566	Investing	DE	MidOcean Multi	excluded	-2,118,640	29,071,800		No	0		No	54.463 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
(1) Freedom Aviation Inc 310 Hangar Rd Lynchburg, VA 24502 54-0755641	Aviation	VA	Liberty Univers	C Corp	941,913	23,515,371	100.000 %	Yes	
(2) Liberty Mountain Capital Inc 1971 University Blvd Lynchburg, VA 24515 27-2376207	Investment	VA	Liberty Univers	C Corp	-1,611	495,235	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.

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

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	14,483	ACCRUAL
(2) Old Time Gospel Hour	A	9,853	ACCRUAL
(3) Freedom Aviation	D	377,492	ACCRUAL
(4) Freedom Aviation	D	130,432	ACCRUAL
(5) Freedom Aviation	G	70,701	ACCRUAL
(6) Freedom Aviation	J	26,247	ACCRUAL
(7) Freedom Aviation	M	8,255,497	ACCRUAL
(8) Freedom Aviation	P	291,845	ACCRUAL
(9) Freedom Aviation	Q	52,694	ACCRUAL
(10) Permanens Alternative Fund LP	S	4,026,233	ACCRUAL
(11) Permanens Capital Defensive Income Fund LP	S	143,765,535	ACCRUAL
(12) Permanens Capital Short Duration Fund	S	55,299,512	ACCRUAL
(13) Permanens Non-Agency RMBS Allocation LP	R	7,500,000	ACCRUAL
(14) Spectrum Capital Securities Institutional Fnd	R	18,000,000	ACCRUAL
(15) GMO-Usonian Japan Value US Dollar Hedged Fund	R	2,000,000	ACCRUAL
(16) GMO-Usonian Japan Value US Dollar Hedged Fund	S	18,345,912	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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate 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		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version: