

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation: GALASHIELS FUND LTD. A Employer identification number: 94-3059858. B Telephone number: (847) 480-4690. C If exemption application is pending, check here. D 1. Foreign organizations, check here. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. G Check all that apply: Initial return, Initial return of a former public charity, Final return, Amended return, Address change, Name change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$159,960,097. J Accounting method: Accrual.

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

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include: 1 Contributions, gifts, grants, etc., received (attach schedule) 9,000,000; 2 Check if the foundation is not required to attach Sch. B; 3 Interest on savings and temporary cash investments 95,837; 4 Dividends and interest from securities 2,199,490; 5a Gross rents; b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10 11,390,647; b Gross sales price for all assets on line 6a 19,690,549; 7 Capital gain net income (from Part IV, line 2) 6,507,287; 8 Net short-term capital gain; 9 Income modifications; 10a Gross sales less returns and allowances; b Less: Cost of goods sold; c Gross profit or (loss) (attach schedule); 11 Other income (attach schedule) 1,170,815; 12 Total. Add lines 1 through 11 23,856,789.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include: 13 Compensation of officers, directors, trustees, etc. 0; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees (attach schedule); b Accounting fees (attach schedule) 49,000; c Other professional fees (attach schedule) 207,414; 17 Interest 195,613; 18 Taxes (attach schedule) (see instructions) 120,697; 19 Depreciation (attach schedule) and depletion; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses (attach schedule) 1,726,156; 24 Total operating and administrative expenses. Add lines 13 through 23 2,298,880; 25 Contributions, gifts, grants paid 10,439,301; 26 Total expenses and disbursements. Add lines 24 and 25 12,738,181.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include: 27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements 11,118,608; b Net investment income (if negative, enter -0-) 6,214,062; c Adjusted net income (if negative, enter -0-).

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	6,796,262	16,096,183	16,096,183
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	10,182,344	10,325,673	26,933,006
	c Investments—corporate bonds (attach schedule)	15,342,445	15,330,942	16,016,497
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	79,342,585	80,964,692	100,889,603
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	24,806	24,806	24,806	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	111,688,442	122,742,296	159,960,097	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue.			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22).	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	111,688,442	122,742,296	
29 Total net assets or fund balances (see instructions)	111,688,442	122,742,296		
30 Total liabilities and net assets/fund balances (see instructions)	111,688,442	122,742,296		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	111,688,442
2 Enter amount from Part I, line 27a	2	11,118,608
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	122,807,050
5 Decreases not included in line 2 (itemize) ▶ _____	5	64,754
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	122,742,296

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES	P		
b GOLDMAN SACHS - A	P	2019-01-01	2020-12-31
c GOLDMAN SACHS - B	P	2019-01-01	2020-12-31
d GOLDMAN SACHS - C	P	2019-01-01	2020-12-31
e GOLDMAN SACHS - D	P	2019-01-01	2020-12-31
GOLDMAN SACHS - E	P	2019-01-01	2020-12-31
WHITEHALL	P	2019-01-01	2020-12-31
FARALLON	P	2019-01-01	2020-12-31
GS #1	P	2019-01-01	2020-12-31
GS #3	P	2019-01-01	2020-12-31
PROCYON PARTNERS	P	2019-01-01	2020-12-31
ROUNDTABLE #3	P	2019-01-01	2020-12-31
ROUNDTABLE #4	P	2019-01-01	2020-12-31
ROUNDTABLE #5	P	2019-01-01	2020-12-31
TINICUM #1	P	2019-01-01	2020-12-31
TINICUM #2	P	2019-01-01	2020-12-31
TINICUM #4	P	2019-01-01	2020-12-31
VN CAPITAL #2	P	2019-01-01	2020-12-31
OEP #2	P	2019-01-01	2020-12-31
OEP #3	P	2019-01-01	2020-12-31
FINAL DISPOSITION OF D.C. CAPITAL	P	2004-01-01	2020-03-02
FINAL DISPOSITION OF CAM	P	2014-01-01	2020-12-31

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,123,951		7,014,583	109,368
b			229
c			7,899
d			3,124
e			-33
			42,200
			-9,511
			362,225
			14
			19,835
			115,839
			1,086
			6,997
			16,981
			1,263,157
			1,806,636
			32
			6,075
			1,394,930
			259
201,978			201,978
4,316,359		3,158,392	1,157,967

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			109,368
b			229
c			7,899
d			3,124
e			-33
			42,200
			-9,511
			362,225
			14
			19,835
			115,839
			1,086
			6,997
			16,981
			1,263,157
			1,806,636
			32
			6,075
			1,394,930
			259
			201,978
			1,157,967

Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2 6,507,287
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved			2
3 Reserved			3
4 Reserved			4
5 Reserved			5
6 Reserved			6
7 Reserved			7
8 Reserved			8

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

1a Exempt operating foundations described in section 4940(d)(2), check here [] and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)
b Reserved 1 86,375
c All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 2 0
3 Add lines 1 and 2. 3 86,375
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4 0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5 86,375
6 Credits/Payments:
a 2020 estimated tax payments and 2019 overpayment credited to 2020 6a 25
b Exempt foreign organizations—tax withheld at source 6b
c Tax paid with application for extension of time to file (Form 8868) 6c 51,000
d Backup withholding erroneously withheld 6d 0
7 Total credits and payments. Add lines 6a through 6d 7 51,025
8 Enter any penalty for underpayment of estimated tax. Check here [x] if Form 2220 is attached. 8 1,672
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 9 37,022
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. 10
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded 11

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes No
1a No No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). Yes No
1b No No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.
c Did the foundation file Form 1120-POL for this year?. Yes No
1c No No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ 0 (2) On foundation managers. \$ 0
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? Yes No
2 No No
If "Yes," attach a detailed description of the activities.
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes Yes No
3 No No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Yes Yes
4a Yes Yes
b If "Yes," has it filed a tax return on Form 990-T for this year? Yes Yes
4b Yes Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? Yes No
5 No No
If "Yes," attach the statement required by General Instruction T.
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? Yes Yes
6 Yes Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. Yes Yes
7 Yes Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IL
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation Yes Yes
8b Yes Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV Yes No
9 No No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. Yes No
10 No No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.				No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions				No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	Yes			
14	The books are in care of ▶ <u>KEITH W COLBURN</u> Telephone no. ▶ <u>(847) 480-4690</u> Located at ▶ <u>555 SKOKIE BLVD STE 555 NORTHBROOK IL 600622845</u> ZIP+4 ▶ _____				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year 15				
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		Yes	No	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign	16			No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a During the year did the foundation (either directly or indirectly):					
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b				
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	1c				No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):					
a At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____					
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b				
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____					
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
b If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)	3b				No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a				No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b				No

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

- 5a** During the year did the foundation pay or incur any amount to:
 - (1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3)** Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. Yes No
 - (5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance check here.
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b** If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
- 8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? Yes No

	Yes	No
5b		
6b		No
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID T BRADFORD 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	SECRETARY/DIRECTOR 1.00	0	0	0
ANDREA K MAYES 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	ASSISTANT TREASURER 1.00	0	0	0
BETSY P COLBURN 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	VICE PRESIDENT/DIRECTOR 1.00	0	0	0
KEITH W COLBURN 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	PRES/TREASURER/DIRECTOR 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 **0**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	37,248,654
b	Average of monthly cash balances.	1b	22,256,912
c	Fair market value of all other assets (see instructions).	1c	108,641,339
d	Total (add lines 1a, b, and c).	1d	168,146,905
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	168,146,905
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,522,204
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	165,624,701
6	Minimum investment return. Enter 5% of line 5.	6	8,281,235

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	8,281,235
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	86,375
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	358,869
c	Add lines 2a and 2b.	2c	445,244
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	7,835,991
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	7,835,991
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	7,835,991

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	10,468,726
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,468,726
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	10,468,726

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				7,835,991
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 2018, 2017, 2016		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	3,801,477			
b From 2016.	2,960,298			
c From 2017.	814,424			
d From 2018.	1,408,059			
e From 2019.	1,648,416			
f Total of lines 3a through e.	10,632,674			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>10,468,726</u>				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				7,835,991
e Remaining amount distributed out of corpus	2,632,735			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	13,265,409			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	3,801,477			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	9,463,932			
10 Analysis of line 9:				
a Excess from 2016	2,960,298			
b Excess from 2017	814,424			
c Excess from 2018.	1,408,059			
d Excess from 2019	1,648,416			
e Excess from 2020	2,632,735			

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> A BETTER CHICAGO 222 MERCHANDISE MART PLAZA SUITE 1212 CHICAGO,IL 60654	NONE	P C	EMERGENCY PANDEMIC HELP	250,000
AMERICAN FEDERATION FOR CHILDREN GROWTH FUND 1660 L STREET NW SUITE 1000 WASHINGTON,DC 20036	NONE	P C	ANNUAL SUPPORT	100,000
BEGINNING WITH CHILDREN FOUNDATION 217 HAVEMEYER STREET 2ND FL BROOKLYN,NY 11211	NONE	P C	ANNUAL SUPPORT	100,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 20001	NONE	P C	ANNUAL SUPPORT	1,000,000
CHALLENGED ATHLETES FOUNDATION 2148 JIMMY DURANTE BLVD STE B DEL MAR,CA 92014	NONE	P C	ENDOWMENT AND ANNUAL SUPPORT	1,000,000
CHICAGO SHAKESPEARE THEATRE 800 EAST GRAND AVENUE CHICAGO,IL 60611	NONE	P C	ANNUAL SUPPORT	50,000
CRISTO REY JESUIT HIGH SCHOOL 1852 W 22ND ST CHICAGO,IL 60608	NONE	P C	COVID-19 RESPONSE FUND AND SCHOLARSHIP FUND	1,050,000
CROHN'S & COLITIS FOUNDATION OF AMERICA INC 386 PARK AVENUE SOUTH 17TH FLOOR NEW YORK,NY 10016	NONE	P C	ANNUAL SUPPORT	50,000
GEO ACADEMIES INC 3145 N MERIDIAN STREET INDIANAPOLIS,IN 46208	NONE	P C	ANNUAL SUPPORT	1,000,000
HOLY FAMILY MINISTRIES 3225 ARNOLD LANE NORTHBROOK,IL 60062	NONE	P C	EMERGENCY RELIEF FUND AND ANNUAL SUPPORT	684,401
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI 1 GUSTAVE L LEVY PLACE NEW YORK,NY 100295674	NONE	P C	ANNUAL SUPPORT	50,000
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD SUITE 900 ARLINGTON,VA 22203	NONE	P C	ANNUAL SUPPORT	1,000,000
LEARN CHARTER SCHOOL NETWORK 3021 W CARROLL AVE CHICAGO,IL 60612	NONE	P C	EMERGENCY RESPONSE FUND	50,000
LYRIC OPERA OF CHICAGO 20 NORTH WACKER DRIVE SUITE 860 CHICAGO,IL 60606	NONE	P C	ANNUAL SUPPORT	50,000
NORTHLIGHT THEATRE 9501 SKOKIE BLVD SKOKIE,IL 60077	NONE	P C	ANNUAL SUPPORT	50,000
RAILS TO TRAILS CONSERVANCY 2121 WARD COURT NW 5TH FLOOR WASHINGTON,DC 20037	NONE	P C	ANNUAL SUPPORT	150,000
ROW NEW YORK INC 163 AMSTERDAME AVENUE NO 1108 NEW YORK,NY 10023	NONE	P C	ANNUAL SUPPORT	1,100,000
SHIRLEY RYAN ABILITYLAB 355 EAST ERIE STREET CHICAGO,IL 60611	NONE	P C	ANNUAL SUPPORT	100,000
STEPPEWOLF THEATRE CO 758 WEST NORTH AVE 4TH FLOOR CHICAGO,IL 60610	NONE	P C	ANNUAL SUPPORT	50,000
WORLD BICYCLE RELIEF 1000 WEST FULTON MARKET CHICAGO,IL 60607	NONE	P C	COVID-19 RESPONSE	2,504,900
WRITER'S THEATRE 378 PARK AVE STE 1A GLENCOE,IL 60022	NONE	P C	ANNUAL SUPPORT	50,000
Total			▶ 3a	10,439,301
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Additional Data

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Form 990PF - Special Condition Description:

Special Condition Description

Name of the organization GALASHIELS FUND LTD	Employer identification number 94-3059858
---	---

Organization type (check one):

- | | |
|--------------------|---|
| Filers of: | Section: |
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 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 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- 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
GALASHIELS FUND LTD

Employer identification number
94-3059858

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CONSOLIDATED ELECTRICAL DIST 1920 WESTRIDGE DR IRVING, TX 75038	\$ 9,000,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization
 GALASHIELS FUND LTD

Employer identification number
 94-3059858

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
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____

Name of organization
GALASHIELS FUND LTDEmployer identification number
94-3059858

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
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
<hr/> <hr/>		<hr/> <hr/>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
<hr/> <hr/>		<hr/> <hr/>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
<hr/> <hr/>		<hr/> <hr/>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
<hr/> <hr/>		<hr/> <hr/>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
<hr/> <hr/>		<hr/> <hr/>	

Additional Data

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Software ID:

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TY 2020 IRS 990 e-File Render

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANT THORNTON LLP	49,000	14,700		29,400

TY 2020 IRS 990 e-File Render
Name: GALASHIELS FUND LTD

EIN: 94-3059858

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JPMORGAN CHASE	280,000	283,505
SUNTRUST BANKS	380,411	379,341
BURLINGTON NORTHERN	410,352	409,663
ROPER TECHNOLOGIES INC.	427,567	434,552
MITSUBISHI UFJ	425,000	444,617
AGILENT TECHNOLOGIES, INC.	351,593	366,695
CVS CAREMARK CORPORATION	351,642	364,652
ZOETIS INC.	363,811	372,901
WASTE MANAGEMENT INC.	294,399	314,213
DELL INTERNATIONAL LLC	327,534	332,533
EASTMAN CHEMICAL	199,454	206,015
RECKITT BENCKISER TREASURY	293,529	308,627
LOCKHEED MARTIN CORPORATION	220,005	239,671
WELLS FARGO	275,000	278,504
BAIDU, INC.	299,638	326,096
MORGAN STANLEY HYBRID	575,190	622,676
MONDELEZ INTERNATIONAL	387,576	406,314
CREDIT SUISSE	349,958	356,404
GLAXOSMITHKLINE	324,747	336,838
THE CLOROX COMPANY	306,774	314,709
PNC BANK	350,000	355,810
US BANK	574,517	598,539
MIZUHO FINANCIAL GROUP, INC.	300,000	313,725
FIFTH THIRD BANCORP	374,303	414,918
BOSTON SCIENTIFIC CORP	299,820	328,425
SYNCHRONY FINANCIAL	249,390	278,341
AMERICAN TOWER CORP	398,812	436,669
FISERV, INC.	324,454	353,451
ROYAL BANK	224,613	243,233
GLOBAL PAYMENTS INC	274,931	297,245
GENERAL MOTORS	134,325	137,222
AIR LEASE	102,550	104,525
BROADCOM	320,109	326,606
BANCO BILBAO	199,782	201,905
ENERGY TRANSFER OPERATING	88,262	92,094
ROYAL BANK HYBRID	200,000	208,619
LABORATORY CORP OF AMER	397,769	406,716
PAYPAL HOLDINGS	310,316	327,762
BNP PARIBAS MTN	283,478	289,403
PEPSICO INC	349,752	376,098
THERMO FISHER SCIENTIFIC	175,000	200,911
ORACLE CORPORATION	184,932	199,987
BANCO SANTANDER	200,000	214,009
EXELON GENERATION	80,808	81,984
ALPHABET	164,837	165,672
AMERICAN HONDA FINANCE	234,988	239,311
CITIGROUP	332,447	341,101
DUKE ENERGY CORP	324,841	326,671
HEWLETT PACKARD	179,581	182,947
PROCTOR & GAMBLE	214,652	217,106
GENERAL ELECTRIC CAPITAL CORPO	89,060	92,928
MPLX LP	349,248	364,481
ASTRAZENECA PLC	199,185	199,557

TY 2020 IRS 990 e-File Render**Name:** GALASHIELS FUND LTD**EIN:** 94-3059858

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ASML HOLDINGS	3,332,403	17,521,341
ANTERO MIDSTREAM	244,167	150,121
MFO TWEEDY	4,424,762	6,340,567
SOUTH ST CORP	211,872	310,384
JP MORGAN	2,112,469	2,610,593

TY 2020 IRS 990 e-File Render**Name:** GALASHIELS FUND LTD**EIN:** 94-3059858

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN PARTNERSHIPS	AT COST	70,437,998	67,632,207
LORD ABBETT SD INCOME	AT COST	599,775	578,662
GOLDMAN SACHS INTERESTS	AT COST	2,908,241	4,184,291
PEM HOLDING	AT COST	1,571,696	22,704,332
GMO EMERGING	AT COST	5,446,982	5,790,111

TY 2020 IRS 990 e-File Render

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
BRUNO SURDO MURAL	24,806	24,806	24,806

TY 2020 IRS 990 e-File Render

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Amount
TIMING DIFFERENCE	64,754

TY 2020 IRS 990 e-File Render

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHARITABLE CONTRIBUTION - LP	1,218	0		0
NONDEDUCTIBLE EXPENSE - LP	54,083	0		0
OTHER DEDUCTIONS - LP	1,657,957	1,256,180		0
MISC EXP - ALT. INVESTMENTS	12,773	12,773		0
STATE FILING FEES	125	0		25

TY 2020 IRS 990 e-File Render

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY INCOME - LP	1,429,394	-832,583	0
SEC 1231 LOSS - LP	-197,347	-6,280	0
OTHER INCOME - ALT. INVEST.	66,173	66,173	0
NET RENTS - LP	-191,887	259	0
OTHER INCOME - LP	64,482	62,509	0

TY 2020 IRS 990 e-File Render

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MNGMT FEES - ALT. INVEST.	101,995	101,995		0
MNGMT FEES - GS #2	57,447	57,447		0
MNGMT FEES - JP MORGAN	20,556	20,556		0
INVST FEES - NORTH TR #1	27,416	27,416		0

TY 2020 IRS 990 e-File Render

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES - LP	16,365	16,138		0
FOREIGN TAXES - ASML	15,377	15,377		0
FOREIGN TAXES - JP MOGRAN	7,253	7,253		0
FOREIGN TAXES - GMO EMER.	23,269	23,269		0
FOREIGN TAXES - N. TR #1	13,433	13,433		0
FEDERAL EXCISE TAX	45,000	0		0