

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation GALASHIELS FUND LTD		A Employer identification number 94-3059858
Number and street (or P.O. box number if mail is not delivered to street address) 555 SKOKIE BLVD SUITE 555	Room/suite	B Telephone number (see instructions) (847) 480-4690
City or town, state or province, country, and ZIP or foreign postal code NORTHBROOK, IL 600622845		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <u>242,297,683</u>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	20,242,000			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	5,015,142	5,015,142		
4	Dividends and interest from securities	2,078,063	1,987,298		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	18,503,808			
b	Gross sales price for all assets on line 6a 25,903,730				
7	Capital gain net income (from Part IV, line 2)		17,345,269		
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)	2,475,975	117,909		
12	Total. Add lines 1 through 11	48,314,988	24,465,618		
13	Compensation of officers, directors, trustees, etc.	0	0		0
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	41,000	12,300		24,600
c	Other professional fees (attach schedule)	211,072	211,218		0
17	Interest	212,719	197,499		0
18	Taxes (attach schedule) (see instructions)	313,462	149,828		0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	1,417,473	1,337,830		25
24	Total operating and administrative expenses.				
	Add lines 13 through 23	2,195,726	1,908,675		24,625
25	Contributions, gifts, grants paid	14,265,000			14,265,000
26	Total expenses and disbursements. Add lines 24 and 25	16,460,726	1,908,675		14,289,625
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	31,854,262			
b	Net investment income (if negative, enter -0-)		22,556,943		
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	16,096,183	37,015,994	37,015,994
	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)	10,325,673	10,573,440	34,928,234
	c	Investments—corporate bonds (attach schedule)	15,330,942	15,441,518	15,591,267
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	80,964,692	91,562,484	154,762,188
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	24,806	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	122,742,296	154,593,436	242,297,683	
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	122,742,296	154,593,436	
29	Total net assets or fund balances (see instructions)	122,742,296	154,593,436		
30	Total liabilities and net assets/fund balances (see instructions)	122,742,296	154,593,436		

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	122,742,296
2	Enter amount from Part I, line 27a	2	31,854,262
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	154,596,558
5	Decreases not included in line 2 (itemize) ▶ _____	5	3,122
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	154,593,436

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			
b GOLDMAN SACHS - A	P	2020-01-01	2021-12-31
c GOLDMAN SACHS - B	P	2020-01-01	2021-12-31
d GOLDMAN SACHS - C	P	2020-01-01	2021-12-31
e GOLDMAN SACHS - E	P	2020-01-01	2021-12-31
WHITEHALL	P	2020-01-01	2021-12-31
FARALLON	P	2020-01-01	2021-12-31
GS #1	P	2020-01-01	2021-12-31
GS #2	P	2020-01-01	2021-12-31
GS #3	P	2020-01-01	2021-12-31
LYME FOREST	P	2020-01-01	2021-12-31
PROCYON PARTNERS	P	2020-01-01	2021-12-31
ROUNDTABLE #5	P	2020-01-01	2021-12-31
ROUNDTABLE #6	P	2020-01-01	2021-12-31
TINICUM #1	P	2020-01-01	2021-12-31
VN CAPITAL #2	P	2020-01-01	2021-12-31
OEP #1	P	2020-01-01	2021-12-31
OEP #2	P	2020-01-01	2021-12-31
OEP #3	P	2020-01-01	2021-12-31
FINAL DISPOSITION OF KRTG	P	2004-01-01	2021-06-25

(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 9,776,169		6,927,087	2,849,082
b			2,344
c			7,544
d			-85,683
e			62,571
			-551
			1,064,751
			-25,882
			72
			78,818
			26,955
			453,871
			394,863
			1,449,347
			2,447
			70,361
			3,658,718
			4,651,373
			2,684,538
1,795		2,065	-270

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			2,849,082
b			2,344
c			7,544
d			-85,683
e			62,571
			-551
			1,064,751
			-25,882
			72
			78,818
			26,955
			453,871
			394,863
			1,449,347
			2,447
			70,361
			3,658,718
			4,651,373
			2,684,538
			-270

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	17,345,269
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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Exempt operating foundations described in section 4940(d)(2), check here [] and enter [] Bracket for line 1a "N/A" on line 1.
1a Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
b Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 2
Add lines 1 and 2. 3
Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4
Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5
Credits/Payments:
6a 2021 estimated tax payments and 2020 overpayment credited to 2021 6a 0
6b Exempt foreign organizations—tax withheld at source 6b 0
6c Tax paid with application for extension of time to file (Form 8868) 6c 249,898
6d Backup withholding erroneously withheld 6d 0
7 Total credits and payments. Add lines 6a through 6d 7 249,898
8 Enter any penalty for underpayment of estimated tax. Check here [x] if Form 2220 is attached. 8 5,224
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 9 68,868
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 2022 estimated tax Refunded 11

Part VI-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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. Yes 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.
1c Did the foundation file Form 1120-POL for this year? Yes No
2 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
3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0
4 Has the foundation engaged in any activities that have not previously been reported to the IRS? Yes No
If "Yes," attach a detailed description of the activities.
5 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
6a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Yes No
6b If "Yes," has it filed a tax return on Form 990-T for this year? Yes No
7 Was there a liquidation, termination, dissolution, or substantial contraction during the year? Yes No
If "Yes," attach the statement required by General Instruction T.
8 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 No
9 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 XIV. Yes No
10 Enter the states to which the foundation reports or with which it is registered (see instructions) IL
11 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 No
12 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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII Yes No
13 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. Yes No

Part VI-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.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of KEITH W COLBURN Telephone no. (847) 480-4690
Located at 555 SKOKIE BLVD STE 555 NORTHBROOK IL 600622845 ZIP+4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -check here
16 At any time during calendar year 2021, 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?

Part VI-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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
c Organizations relying on a current notice regarding disaster assistance check here.
d 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 2021?
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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? 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.)
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?
b If "Yes," did it have excess business holdings in 2021 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 2021.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2021?

Part VI-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))?
 - (2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
 - (3)** Provide a grant to an individual for travel, study, or other similar purposes?
 - (4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
 - (5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
- 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
- c** Organizations relying on a current notice regarding disaster assistance check here
- d** 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?
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?
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
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?
- b** If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
- 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
5a(1)		No
5a(2)		No
5a(3)		No
5a(4)		No
5a(5)	Yes	
5b	Yes	
5d		
6a		No
6b		No
7a		No
7b		
8		No

Part VII 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 VII **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
GOLDMAN SACHS & CO LLC 125 HIGH STREET 20TH FLOOR BOSTON, MA 021102704	INVESTMENT MANAGEMENT FEES	56,966

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

0

Part VIII- 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 VIII- Summary of Program-Related Investments (see instructions)

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

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

Total. Add lines 1 through 3 ▶

0

Part IX 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	48,590,634
b	Average of monthly cash balances.	1b	34,647,736
c	Fair market value of all other assets (see instructions).	1c	137,478,409
d	Total (add lines 1a, b, and c).	1d	220,716,779
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	220,716,779
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	3,310,752
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	217,406,027
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	10,870,301

Part X 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 IX, line 6.	1	10,870,301
2a	Tax on investment income for 2021 from Part V, line 5.	2a	313,542
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	652,705
c	Add lines 2a and 2b.	2c	966,247
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	9,904,054
4	Recoveries of amounts treated as qualifying distributions.	4	68,800
5	Add lines 3 and 4.	5	9,972,854
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 XII, line 1.	7	9,972,854

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				9,972,854
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.	2,960,298			
b From 2017.	814,424			
c From 2018.	948,440			
d From 2019.	678,301			
e From 2020.	1,640,653			
f Total of lines 3a through e.	7,042,116			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ _____				
a Applied to 2020, 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 2021 distributable amount				9,972,854
e Remaining amount distributed out of corpus	4,316,771			
5 Excess distributions carryover applied to 2021. (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,358,887			
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 2022				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 2016 not applied on line 5 or line 7 (see instructions)	2,960,298			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	8,398,589			
10 Analysis of line 9:				
a Excess from 2017	814,424			
b Excess from 2018	948,440			
c Excess from 2019.	678,301			
d Excess from 2020	1,640,653			
e Excess from 2021	4,316,771			

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling

b. Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
b 85% (0.85) of line 2a
c Qualifying distributions from Part XI, line 4 for each year listed
d Amounts included in line 2c not used directly for active conduct of exempt activities
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

Table with 5 columns: (a) 2021, (b) 2020, (c) 2019, (d) 2018, (e) Total. Rows correspond to items 2a through 2e.

3 Complete 3a, b, or c for the alternative test relied upon:
a "Assets" alternative test—enter:
(1) Value of all assets
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed
c "Support" alternative test—enter:
(1) Total support other than gross investment income
(2) Support from general public and 5 or more exempt organizations
(3) Largest amount of support from an exempt organization
(4) Gross investment income

Part Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).) KEITH W COLBURN

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part **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	ANNUAL SUPPORT	500,000
AMERICAN FEDERATION FOR CHILDREN GROWTH FUND 1660 L STREET NW SUITE 1000 WASHINGTON,DC 20036	NONE	P C	ANNUAL SUPPORT	250,000
BEGINNING WITH CHILDREN FOUNDATION 217 HAVEMEYER STREET 2ND FL BROOKLYN,NY 11211	NONE	P C	ANNUAL SUPPORT	250,000
CHALLENGED ATHLETES FOUNDATION 2148 JIMMY DURANTE BLVD STE B DEL MAR,CA 92014	NONE	P C	ENDOWMENT AND ANNUAL SUPPORT	2,200,000
CHICAGO TRAINING CENTER PO BOX 7076 CHICAGO,IL 60680	NONE	P C	PROGRAM SUPPORT	275,000
CRISTO REY JESUIT HIGH SCHOOL 1852 W 22ND ST CHICAGO,IL 60608	NONE	P C	ENDOWMENT AND ANNUAL SUPPORT	1,250,000
CROHN'S & COLITIS FOUNDATION OF AMERICA INC 386 PARK AVENUE SOUTH 17TH FLOOR NEW YORK,NY 10016	NONE	P C	ANNUAL SUPPORT	100,000
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	ENDOWMENT AND ANNUAL SUPPORT	1,000,000
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI 1 GUSTAVE L LEVY PLACE NEW YORK,NY 100295674	NONE	P C	ANNUAL SUPPORT	100,000
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD SUITE 900 ARLINGTON,V A 22203	NONE	P C	ANNUAL SUPPORT	1,500,000
LEARN CHARTER SCHOOL NETWORK 3021 W CARROLL AVE CHICAGO,IL 60612	NONE	P C	ENDOWMENT	1,000,000
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	100,000
SHIRLEY RYAN ABILITYLAB 355 EAST ERIE STREET CHICAGO,IL 60611	NONE	P C	ANNUAL SUPPORT IN MEMORY OF JOAN SMITH	1,500,000
WORLD BICYCLE RELIEF 1000 WEST FULTON MARKET CHICAGO,IL 60607	NONE	P C	ANNUAL SUPPORT	3,090,000
Total			▶ 3a	14,265,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

- 1 Program service revenue:
a
b
c
d
e
f
g Fees and contracts from government agencies
2 Membership dues and assessments
3 Interest on savings and temporary cash investments
4 Dividends and interest from securities
5 Net rental income or (loss) from real estate:
a Debt-financed property.
b Not debt-financed property.
6 Net rental income or (loss) from personal property
7 Other investment income
8 Gain or (loss) from sales of assets other than inventory
9 Net income or (loss) from special events:
10 Gross profit or (loss) from sales of inventory
11 Other revenue:
a OTHER INCOME - LP
b
c
d
e

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Includes rows for interest on savings (5,015,142), gain on sales (1,178,138), and other income (2,268,441).

12 Subtotal. Add columns (b), (d), and (e). 13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes.

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 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	41,000	12,300		24,600

TY 2021 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	273,253
MITSUBISHI UFJ	425,000	434,893
CVS CAREMARK CORPORATION	351,642	355,664
ZOETIS INC.	363,811	361,414
WASTE MANAGEMENT INC.	294,399	306,554
DELL INTERNATIONAL LLC	86,251	83,535
RECKITT BENCKISER TREASURY	293,529	302,366
LOCKHEED MARTIN CORPORATION	180,890	191,032
WELLS FARGO	175,113	176,079
MORGAN STANLEY HYBRID	575,190	598,906
GLAXOSMITHKLINE	324,747	328,447
THE CLOROX COMPANY	306,774	306,108
US BANK	574,517	587,792
MIZUHO FINANCIAL GROUP, INC.	300,000	306,660
FIFTH THIRD BANCORP	374,303	398,845
BOSTON SCIENTIFIC CORP	299,820	317,214
SYNCHRONY FINANCIAL	249,390	266,901
AMERICAN TOWER CORP	398,812	419,501
FISERV, INC.	324,454	340,688
ROYAL BANK	224,613	235,136
GLOBAL PAYMENTS INC	274,931	285,472
GENERAL MOTORS	124,987	127,913
AIR LEASE	102,550	101,702
BROADCOM	125,531	121,405
BANCO BILBAO	199,782	199,717
ENERGY TRANSFER OPERATING	88,262	88,280
ROYAL BANK HYBRID	200,000	203,761
LABORATORY CORP OF AMER	397,769	391,469
PAYPAL HOLDINGS	310,316	317,560
BNP PARIBAS MTN	283,478	277,369
PEPSICO INC	349,752	364,030
ORACLE CORPORATION	184,932	190,567
BANCO SANTANDER	200,000	207,309
EXELON GENERATION	80,808	78,815
ALPHABET	164,837	161,555
AMERICAN HONDA FINANCE	234,988	232,061
CITIGROUP	332,446	321,392
DUKE ENERGY CORP	324,841	316,830
HEWLETT PACKARD	179,581	173,591
PROCTOR & GAMBLE	214,652	210,059
MPLX LP	349,248	348,703
ASTRAZENECA PLC	199,190	193,865
ALLY FINANCIAL	83,924	84,255

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ALTRIA GROUP	109,201	107,265
AMAZON.COM	119,983	119,452
AT&T	172,751	165,992
BANK OF AMERICA	324,986	322,552
BOEING COMPANY 2	89,672	89,802
BOEING COMPANY 1	40,000	40,196
BUNGE LIMITED	78,091	78,571
CANADIAN PACIFIC	168,506	169,455
CAPITAL ONE	87,737	88,690
CELANESE	113,776	113,379
CROWN CASTLE	126,712	122,286
CSX CORP	196,075	196,853
DISCOVER FINANCIAL	77,323	78,149
ENBRIDGE INC	200,000	200,000
EXELON CORP	128,639	126,518
INTERSTATE POWER AND LIGHT	193,045	192,640
INVESCO FINANCE	89,032	85,813
NEXTERA ENERGY CAPITAL	226,787	228,826
PHILLIPS 66	110,440	109,575
REYNOLDS AMERICAN	174,592	169,886
SANTANDER UK	260,896	256,317
SYSCO CORP	83,756	85,381
T-MOBILE USA	126,095	127,007
TOYOTA MOTOR CREDIT	135,000	134,949
VALERO ENERGY CORP	170,100	170,228
VERIZON COMMUNICATIONS	95,647	94,779
VODAFONE GROUP	164,803	163,739
MARATHON PETROLEUM	167,813	164,299

TY 2021 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	2,868,603	24,620,630
ANTERO MIDSTREAM	244,166	188,479
MFO TWEEDY	5,022,892	7,329,080
SOUTH ST CORP	211,872	343,912
JP MORGAN	2,225,907	2,446,133

TY 2021 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
LORD ABBETT SD INCOME	AT COST	613,505	585,392
WHITEHALL ST. INT'L	AT COST	1,508,695	15,358
PEM HOLDING	AT COST	1,571,696	63,300,513
GMO EMERGING	AT COST	5,699,214	5,904,451
ARAGORN	AT COST	65,331	65,331
FARALLON	AT COST	20,076,069	19,172,515
GS #1	AT COST	11,242	22,032
GS #2	AT COST	7,164	7,164
GS #3	AT COST	204,214	173,889
GS #4	AT COST	86,558	0
LYME FOREST	AT COST	721,923	721,923
PROCYON PARTNERS	AT COST	7,064,000	5,180,198
ROUNDTABLE #1	AT COST	6,887	6,887
ROUNDTABLE #2	AT COST	791	791
ROUNDTABLE #3	AT COST	1,831	1,831
ROUNDTABLE #4	AT COST	1,185,728	1,185,728
TINICUM #1	AT COST	18,392,700	18,392,700
TINICUM #2	AT COST	566,772	566,772
TINICUM #3	AT COST	135,034	135,034
VN CAPITAL #1	AT COST	168,609	254,736
VN CAPITAL #2	AT COST	1,495,417	1,582,831
ROUNDTABLE #5	AT COST	1,536,754	1,536,754
ROUNDTABLE #6	AT COST	1,959,524	1,959,524
OEP #1	AT COST	544,638	544,638
OEP #2	AT COST	6,417,625	6,417,625
OEP #3	AT COST	17,780,595	17,780,595
OEP #4	AT COST	1,831,049	1,831,049
GOLDMAN SACHS INTERESTS	AT COST	1,908,919	7,415,927

TY 2021 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	0	0

TY 2021 IRS 990 e-File Render

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Amount
TIMING DIFFERENCE	3,122

TY 2021 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	3,444	746		0
NONDEDUCTIBLE EXPENSE - LP	55,595	0		0
OTHER DEDUCTIONS - LP	1,347,468	1,326,143		0
MISC EXP - ALT. INVESTMENTS	10,941	10,941		0
STATE FILING FEES	25	0		25

TY 2021 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	2,369,644	-12,242	0
SEC 1231 LOSS - LP	0	-131	0
OTHER INCOME - ALT. INVEST.	161,428	161,428	0
NET RENTS - LP	-82,812	543	0
MISC INCOME	1,155	0	0
IRS REFUND	9,888	0	0
GRANT RECOVERIES	50,000	0	0
OTHER INCOME - LP	-33,328	-31,689	0

TY 2021 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.	88,915	88,915		0
MNGMT FEES - GS #2	56,966	56,966		0
MNGMT FEES - JP MORGAN	26,037	26,183		0
INVST FEES - NORTH TR #1	39,154	39,154		0

TY 2021 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	108,173	63,796		0
FOREIGN TAXES - ASML	18,342	18,342		0
FOREIGN TAXES - JP MOGRAN	8,594	8,594		0
FOREIGN TAXES - GMO EMER.	38,805	38,805		0
FOREIGN TAXES - N. TR #1	20,291	20,291		0
FEDERAL EXCISE TAX	119,257	0		0