

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

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2022, or tax year beginning 01-01-2022, and ending 12-31-2022

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, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation, I Fair market value of all assets at end of year, J Accounting method: Cash, Accrual, Other (specify)

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 Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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	37,015,994	25,345,579	25,345,843
	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)	10,573,440	11,884,120	27,690,598
	c Investments—corporate bonds (attach schedule)	15,441,518	15,425,160	14,580,245
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	91,562,484	98,435,292	167,113,402
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	154,593,436	151,090,151	234,730,088	
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	154,593,436	151,090,151	
29 Total net assets or fund balances (see instructions)	154,593,436	151,090,151		
30 Total liabilities and net assets/fund balances (see instructions)	154,593,436	151,090,151		

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	154,593,436
2 Enter amount from Part I, line 27a	2	-1,514,389
3 Other increases not included in line 2 (itemize) ▶ _____	3	24,805
4 Add lines 1, 2, and 3	4	153,103,852
5 Decreases not included in line 2 (itemize) ▶ _____	5	2,013,701
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	151,090,151

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include PUBLICLY TRADED SECURITIES, GOLDMAN SACHS, WHITEHALL, FARALLON, etc.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss). Row a shows 3,873,033 sales price and 72,499 gain.

Table with 4 columns: (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), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)).

Summary rows for Capital gain net income or (net capital loss) and Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d. Values include 124,020, 385,000, 260,980, and 0.

Part VI-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes sub-rows 1a-1b, 2, 3, 4a-4b, 5, 6, 7, 8a-8b, 9, 10. Includes 'Yes' and 'No' columns.

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 1990 MAIN ST SUITE 750 SARASOTA FL ZIP+4 34236
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 2022, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign

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 2022?
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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?. 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 2022 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 2022.)
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 2022?

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 propagand, 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
- 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)		No
5b		
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 1990 MAIN ST SUITE 750 SARASOTA, FL 34236	SECRETARY/DIRECTOR 1.00	0	0	0
ANDREA K MAYES 1990 MAIN ST SUITE 750 SARASOTA, FL 34236	ASSISTANT TREASURER 1.00	0	0	0
BETSY P COLBURN 1990 MAIN ST SUITE 750 SARASOTA, FL 34236	VICE PRESIDENT/DIRECTOR 1.00	0	0	0
KEITH W COLBURN 1990 MAIN ST SUITE 750 SARASOTA, FL 34236	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
GRANT THORNTON LLP 171 N CLARK ST SUITE 200 CHICAGO, IL 60601	ACCOUNTING SERVICES	68,100
GOLDMAN SACHS & CO LLC 125 HIGH STREET 20TH FLOOR BOSTON, MA 021102704	INVESTMENT MANAGEMENT FEES	53,541

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	43,557,317
b	Average of monthly cash balances.	1b	33,812,853
c	Fair market value of all other assets (see instructions).	1c	159,287,091
d	Total (add lines 1a, b, and c).	1d	236,657,261
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	236,657,261
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	3,549,859
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	233,107,402
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	11,655,370

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	11,655,370
2a	Tax on investment income for 2022 from Part V, line 5.	2a	124,020
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	1,486,251
c	Add lines 2a and 2b.	2c	1,610,271
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	10,045,099
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	10,045,099
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	10,045,099

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	13,685,875
b	Program-related investments—total from Part VIII-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 XII, line 4.. . . .	4	13,685,875

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				10,045,099
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.	814,424			
b From 2018.	948,440			
c From 2019.	678,301			
d From 2020.	1,640,653			
e From 2021.	4,316,771			
f Total of lines 3a through e.	8,398,589			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ \$ <u>13,685,875</u>				
a Applied to 2021, 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 2022 distributable amount				10,045,099
e Remaining amount distributed out of corpus	3,640,776			
5 Excess distributions carryover applied to 2022. (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	12,039,365			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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 2017 not applied on line 5 or line 7 (see instructions)	814,424			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	11,224,941			
10 Analysis of line 9:				
a Excess from 2018	948,440			
b Excess from 2019	678,301			
c Excess from 2020.	1,640,653			
d Excess from 2021	4,316,771			
e Excess from 2022	3,640,776			

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> 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
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 20001	NONE	P C	ANNUAL SUPPORT	2,000,000
CHALLENGED ATHLETES FOUNDATION 2148 JIMMY DURANTE BLVD STE B DEL MAR,CA 92014	NONE	P C	ENDOWMENT AND ANNUAL SUPPORT	1,000,000
CROHN'S & COLITIS FOUNDATION OF AMERICA INC 386 PARK AVENUE SOUTH 17TH FLOOR NEW YORK,NY 10016	NONE	P C	ANNUAL SUPPORT	150,000
GEO ACADEMIES INC 3145 N MERIDIAN STREET INDIANAPOLIS,IN 46208	NONE	P C	ANNUAL SUPPORT	2,000,000
HOLY FAMILY MINISTRIES 3225 ARNOLD LANE NORTHBROOK,IL 60062	NONE	P C	ANNUAL SUPPORT	1,500,000
HOUSE INSTITUTE FOUNDATION 1127 WILSHIRE BLVD SUITE 1620 LOS ANGELES,CA 90017	NONE	P C	ANNUAL SUPPORT	250,000
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI 1 GUSTAVE L LEVY PLACE NEW YORK,NY 100295674	NONE	P C	ANNUAL SUPPORT	150,000
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD SUITE 900 ARLINGTON,VA 22203	NONE	P C	ANNUAL SUPPORT	3,000,000
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	150,000
WORLD BICYCLE RELIEF 1000 WEST FULTON MARKET CHICAGO,IL 60607	NONE	P C	ANNUAL SUPPORT	2,795,000
Total			▶ 3a	13,645,000
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 items 1-11 and a total row 13.

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 2022 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	68,100	20,430		40,860

TY 2022 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	246,951
MITSUBISHI UFJ	225,116	225,057
ZOETIS INC.	363,811	354,229
WASTE MANAGEMENT INC.	294,399	297,971
DELL INTERNATIONAL LLC	86,251	79,240
WELLS FARGO	175,113	156,529
MORGAN STANLEY HYBRID	575,190	575,940
US BANK	574,517	580,110
FIFTH THIRD BANCORP	374,303	375,220
BOSTON SCIENTIFIC CORP	131,921	131,096
SYNCHRONY FINANCIAL	249,390	248,679
AMERICAN TOWER CORP	398,812	391,109
FISERV, INC.	324,454	317,496
ROYAL BANK	224,613	219,563
GLOBAL PAYMENTS INC	274,931	261,668
GENERAL MOTORS	124,987	110,685
BANCO BILBAO	199,782	194,175
ENERGY TRANSFER OPERATING	88,262	82,385
ROYAL BANK HYBRID	200,000	197,479
LABORATORY CORP OF AMER	397,769	362,727
PAYPAL HOLDINGS	310,316	294,270
BNP PARIBAS MTN	283,478	251,729
PEPSICO INC	349,752	335,242
ORACLE CORPORATION	184,932	175,506
BANCO SANTANDER	200,000	187,691
EXELON GENERATION	80,808	72,004
ALPHABET	164,837	149,132
AMERICAN HONDA FINANCE	234,988	212,873
CITIGROUP	332,446	286,936
DUKE ENERGY CORP	324,841	291,535
HEWLETT PACKARD	179,581	155,260
PROCTOR & GAMBLE	214,652	193,207
MPLX LP	349,248	314,459
ASTRAZENECA PLC	199,190	176,349
ALLY FINANCIAL	83,924	74,382
ALTRIA GROUP	109,201	95,672
AMAZON.COM	119,983	118,150
AT&T	160,748	161,050
BANK OF AMERICA	324,986	287,629
BOEING COMPANY 2	89,672	81,748
BOEING COMPANY 1	40,000	40,037
BUNGE LIMITED	113,327	109,633
CANADIAN PACIFIC	168,506	155,869

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CAPITAL ONE	194,736	178,057
CELANESE	113,776	104,839
CROWN CASTLE	126,712	109,475
CSX CORP	196,075	171,701
DISCOVER FINANCIAL	77,323	67,967
ENBRIDGE INC	200,000	199,926
INTERSTATE POWER AND LIGHT	193,045	177,107
INVESCO FINANCE	89,032	80,102
NEXTERA ENERGY CAPITAL	226,787	199,378
PHILLIPS 66	110,440	105,567
REYNOLDS AMERICAN	174,592	154,045
SANTANDER UK	260,896	229,778
SYSCO CORP	83,756	75,812
T-MOBILE USA	126,095	115,397
TOYOTA MOTOR CREDIT	135,000	136,269
VERIZON COMMUNICATIONS	95,647	83,522
VODAFONE GROUP	164,803	149,230
MARATHON PETROLEUM	167,813	143,627
STARBUCKS	116,631	116,859
MCDONALD	74,173	74,341
WP CAREY INC	80,419	80,237
CNA FINANCIAL CORP	128,853	127,428
SIMON PROPERTY	169,840	170,207
STATE STREET CORP	300,516	297,482
AIR LEASE 2	164,715	160,962
BIOGEN INC	130,547	129,017
ZIMMER BIOMET	140,026	140,846
PHILIP MORRIS	79,441	79,590
ING GROEP	221,663	218,915
AMERICAN INTERNATIONAL GROUP	31,890	31,344
WELLS FARGO HYBRID	138,075	136,512
NASDAQ INC	164,048	153,688
BROADCOM CORP	79,227	78,083
VIACOMCBS	162,101	155,966
NXP BV	159,600	158,812
DIGITAL REALTY	163,830	159,485

TY 2022 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	16,897,420
ANTERO MIDSTREAM	1,306,865	1,733,985
MFO TWEEDY	5,387,204	6,777,250
SOUTH ST CORP	211,872	327,813
JP MORGAN	2,109,576	1,954,130

TY 2022 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	630,313	556,719
WHITEHALL ST. INT'L	AT COST	1,506,834	0
PEM HOLDING	AT COST	1,571,696	68,200,322
GMO EMERGING	AT COST	6,005,677	4,037,450
ARAGORN	AT COST	8,447	8,447
FARALLON	AT COST	20,408,787	20,228,275
GS #1	AT COST	0	15,661
GS #3	AT COST	200,920	81,330
GS #4	AT COST	86,558	0
LYME FOREST	AT COST	203,838	203,838
PROCYON PARTNERS	AT COST	6,235,791	5,156,835
ROUNDTABLE #1	AT COST	0	1
ROUNDTABLE #2	AT COST	664	664
ROUNDTABLE #3	AT COST	1,565	1,565
ROUNDTABLE #4	AT COST	1,182,274	1,182,274
TINICUM #1	AT COST	17,493,187	17,493,187
TINICUM #2	AT COST	565,047	565,047
TINICUM #3	AT COST	134,364	134,364
VN CAPITAL #1	AT COST	62,803	253,453
VN CAPITAL #2	AT COST	1,387,335	1,599,220
ROUNDTABLE #5	AT COST	757,234	757,234
ROUNDTABLE #6	AT COST	1,767,123	1,767,123
OEP #1	AT COST	460,892	460,892
OEP #2	AT COST	5,567,538	5,567,538
OEP #3	AT COST	18,483,804	18,483,804
OEP #4	AT COST	11,350,451	11,350,451
GOLDMAN SACHS INTERESTS	AT COST	2,046,697	8,657,708
HORIZON ENERGY	AT COST	135,803	150,000
VINTAGE	AT COST	179,650	200,000

TY 2022 IRS 990 e-File Render

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Amount
TIMING DIFFERENCE	2,013,701

TY 2022 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	1,277	0		0
NONDEDUCTIBLE EXPENSE - LP	7,072	0		0
OTHER DEDUCTIONS - LP	1,838,822	1,834,363		0
MISC EXP - ALT. INVESTMENTS	7,221	7,221		0
STATE FILING FEES	15	0		15

TY 2022 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	1,580,583	375,539	0
OTHER INCOME - ALT. INVEST.	341,347	341,347	0
NET RENTS - LP	-59,494	1,243	0
MISC INCOME	19	19	0
OTHER INCOME - LP	20,340	20,303	0

TY 2022 IRS 990 e-File Render

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Amount
RESTORATION PAYMENT	24,805

TY 2022 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.	79,259	79,259		0
MNGMT FEES - GS #2	53,541	53,541		0
MNGMT FEES - JP MORGAN	19,975	19,975		0
INVST FEES - NORTH TR #1	39,534	39,534		0
INVST FEES - GS #1	2,500	2,500		0

TY 2022 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	50,178	40,535		0
FOREIGN TAXES - ASML	30,773	30,773		0
FOREIGN TAXES - JP MORGAN	6,409	6,409		0
FOREIGN TAXES - GMO EMER.	31,298	31,298		0
FOREIGN TAXES - N. TR #1	11,434	11,434		0
FEDERAL EXCISE TAX	3,884,646	0		0