

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

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For calendar year 2023, or tax year beginning 01-01-2023, and ending 12-31-2023

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, H Check type of organization: Section 501(c)(3) exempt private foundation, I Fair market value of all assets at end of year, 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; 2 Check if the foundation is not required to attach Sch. B; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10; b Gross sales price for all assets on line 6a; 7 Capital gain net income; 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); 11 Other income; 12 Total. Add lines 1 through 11; 13 Compensation of officers, directors, trustees, etc.; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees; b Accounting fees; c Other professional fees; 17 Interest; 18 Taxes; 19 Depreciation; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses; 24 Total operating and administrative expenses; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements; 27 Subtract line 26 from line 12; a Excess of revenue over expenses and disbursements; b Net investment income; c Adjusted net income.

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	25,345,579	16,050,165	16,082,353
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule)	11,884,120	11,918,571	35,013,269
	<b>c</b> Investments—corporate bonds (attach schedule)	15,425,160	15,959,747	15,544,928
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	98,435,292	102,866,376	166,883,667
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	151,090,151	146,794,859	233,524,217	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue. . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22).	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .	0	0	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .	0	0	
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	151,090,151	146,794,859	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	151,090,151	146,794,859		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	151,090,151	146,794,859		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	151,090,151
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-4,772,500
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	477,208
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	146,794,859
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	<b>6</b>	146,794,859

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). Rows correspond to items in Part IV, showing values like 4,851,614 and 4,874,173.

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 (line 2) and net short-term capital gain or loss (line 3).

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

Table for excise tax calculation with 11 rows. Includes instructions for exempt foundations, tax under section 511, and tax based on investment income. Values include 135,868 and 124,011.

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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.
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?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. (2) On foundation managers.
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
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?
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
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?
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 2023 or the taxable year beginning in 2023?
10 Did any persons become substantial contributors during the tax year?
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)?
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address

Table with 3 columns: Question ID, Yes, No. Rows 1a through 13.

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 2023, 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 country

Table with 3 columns: Question ID, Yes, No. Rows 16.

**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 2023? . . . . .
- 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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? . . . . .
  - 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 2023 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 2023.) . . . . .
- 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 2023?

	Yes	No
<b>1a(1)</b>		No
<b>1a(2)</b>		No
<b>1a(3)</b>		No
<b>1a(4)</b>		No
<b>1a(5)</b>		No
<b>1a(6)</b>		No
<b>1b</b>		
<b>1d</b>		No
<b>2a</b>		No
<b>2b</b>		
<b>3a</b>	Yes	
<b>3b</b>		No
<b>4a</b>		No
<b>4b</b>		No

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

<b>5a</b>	During the year did the foundation pay or incur any amount to:		<b>Yes</b>	<b>No</b>
<b>(1)</b>	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<b>5a(1)</b>		<b>No</b>
<b>(2)</b>	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<b>5a(2)</b>		<b>No</b>
<b>(3)</b>	Provide a grant to an individual for travel, study, or other similar purposes?	<b>5a(3)</b>		<b>No</b>
<b>(4)</b>	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<b>5a(4)</b>		<b>No</b>
<b>(5)</b>	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<b>5a(5)</b>		<b>No</b>
<b>b</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	<b>5b</b>		
<b>c</b>	Organizations relying on a current notice regarding disaster assistance check <input type="checkbox"/>			
<b>d</b>	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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<b>5d</b>		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>6a</b>		<b>No</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	<b>6b</b>		<b>No</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<b>7a</b>		<b>No</b>
<b>b</b>	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>7b</b>		
<b>8</b>	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?	<b>8</b>		<b>No</b>

**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 ADVISORS LLC 171 N CLARK ST SUITE 200 CHICAGO, IL 60601	ACCOUNTING SERVICES	79,510
GOLDMAN SACHS & CO LLC 125 HIGH STREET 20TH FLOOR BOSTON, MA 021102704	INVESTMENT MANAGEMENT FEES	53,004

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	47,466,751
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	20,962,647
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	165,964,167
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	234,393,565
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	234,393,565
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	3,515,903
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. . . . .	<b>5</b>	230,877,662
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	11,543,883

**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.)

<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b>	11,543,883
<b>2a</b>	Tax on investment income for 2022 from Part V, line 5. . . . .	<b>2a</b>	135,868
<b>b</b>	Income tax for 2022. (This does not include the tax from Part V.). . . . .	<b>2b</b>	707,150
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	843,018
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	10,700,865
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	10,700,865
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . .	<b>7</b>	10,700,865

**Part XI Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	16,130,802
<b>b</b>	Program-related investments—total from Part VIII-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4. . . . .	<b>4</b>	16,130,802

**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
<b>1</b> Distributable amount for 2023 from Part X, line 7				10,700,865
<b>2</b> Undistributed income, if any, as of the end of 2022:				
<b>a</b> Enter amount for 2022 only. . . . .			0	
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____		0		
<b>3</b> Excess distributions carryover, if any, to 2022:				
<b>a</b> From 2018. . . . .	948,440			
<b>b</b> From 2019. . . . .	678,301			
<b>c</b> From 2020. . . . .	1,640,653			
<b>d</b> From 2021. . . . .	4,316,771			
<b>e</b> From 2022. . . . .	3,640,776			
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	11,224,941			
<b>4</b> Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ <u>16,130,802</u>				
<b>a</b> Applied to 2022, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2023 distributable amount				10,700,865
<b>e</b> Remaining amount distributed out of corpus	5,429,937			
<b>5</b> Excess distributions carryover applied to 2023. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	16,654,878			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .		0		
<b>e</b> Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions)	948,440			
<b>9</b> <b>Excess distributions carryover to 2024.</b> Subtract lines 7 and 8 from line 6a	15,706,438			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2019	678,301			
<b>b</b> Excess from 2020	1,640,653			
<b>c</b> Excess from 2021. . . . .	4,316,771			
<b>d</b> Excess from 2022	3,640,776			
<b>e</b> Excess from 2023	5,429,937			

**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 2023, 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 IX for each year listed . . . . .

	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2023</b>	<b>(b) 2022</b>	<b>(c) 2021</b>	<b>(d) 2020</b>	
<b>b</b> 85% (0.85) of line 2a					
<b>c</b> Qualifying distributions from Part XI, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 20001	NONE	P C	ANNUAL SUPPORT	1,000,000
CHALLENGED ATHLETES FOUNDATION 9591 WAPLES STREET SAN DIEGO,CA 92121	NONE	P C	ENDOWMENT AND ANNUAL SUPPORT	1,000,000
COMMUNITY FOUNDATION 325 WEST MAIN ST SUITE 1110 LOUISVILLE,KY 40202	NONE	P C	ANNUAL SUPPORT	500,000
CROHN'S & COLITIS FOUNDATION OF AMERICA INC 733 THIRD AVENUE SUITE 510 NEW YORK,NY 10017	NONE	P C	ANNUAL SUPPORT	100,000
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	1,200,000
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	100,000
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD SUITE 900 ARLINGTON,VA 22203	NONE	P C	ANNUAL SUPPORT	5,000,000
RAILS TO TRAILS CONSERVANCY 2121 WARD COURT NW 5TH FLOOR WASHINGTON,DC 20037	NONE	P C	ANNUAL SUPPORT	250,000
ROBERT LOUIS STEVENSON SCHOOL 1990 MAIN ST STE 750 SARASOTA,FL 342368000	NONE	P C	ANNUAL SUPPORT	1,000,000
WILD TOMORROW FUND 413 W 48TH ST 3F NEW YORK,NY 10036	NONE	P C	ANNUAL SUPPORT	1,150,000
WORLD BICYCLE RELIEF 1000 WEST FULTON MARKET CHICAGO,IL 60607	NONE	P C	ANNUAL SUPPORT	2,532,000
<b>Total</b> . . . . .			▶ <b>3a</b>	16,082,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	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 (1,140,612), dividends (2,977,278), gain on sales (7,326,235), and other revenue (431,309). Totals: 3,389,603 and 11,875,434.

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 2023 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 ADVISORS LLC	79,510	23,853		47,706

**TY 2023 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
AERCAP IRELAND	162,956	174,707
AETNA INC	164,810	166,903
AIR LEASE 2	164,715	164,489
ALEXANDRIA REAL ESTATE	79,998	81,523
ALLY FINANCIAL	83,924	74,791
ALPHABET	164,837	155,202
ALTRIA GROUP	109,201	96,756
AMERICAN HONDA FINANCE	234,988	221,712
AMERICAN TOWER CORP	398,812	397,945
ASTRAZENECA PLC	199,190	184,521
AT&T	153,001	156,982
BANCO SANTANDER	200,000	193,495
BANK OF AMERICA	324,986	290,143
BAXTER	156,346	166,388
BERRY GLOBAL	123,597	127,364
BIOGEN INC	130,547	130,458
BNP PARIBAS MTN	283,478	254,332
BOEING COMPANY 2	89,672	84,922
BOSTON SCIENTIFIC CORP	131,921	132,957
BROADCOM CORP	79,227	80,498
BUNGE LIMITED	113,327	113,037
CANADIAN IMPERIAL BANK	135,856	140,125
CANADIAN PACIFIC	168,506	159,060
CAPITAL ONE	194,735	180,080
CELANESE	101,134	95,594
CITIGROUP	332,446	287,362
CNA FINANCIAL CORP	128,853	128,706
CROWN CASTLE	126,712	110,227
CSX CORP	196,075	176,864
CVS HEALTH CORP	164,257	167,387
DELL INTERNATIONAL LLC	138,336	143,496
DIGITAL REALTY	163,830	165,375
DISCOVER FINANCIAL	77,323	69,303
DUKE ENERGY CORP	324,841	304,099
EBAY	177,427	181,790
ENERGY TRANSFER OPERATING	88,262	82,149
ENTERGY CORP	128,568	132,195
FISERV, INC.	324,454	324,595
FORTIVE CORP	130,453	131,371
FOX CORP	156,979	159,850
GENERAL MOTORS	124,988	114,044
GLOBAL PAYMENTS INC	274,931	269,225
HEWLETT PACKARD	179,581	155,892

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HUMANA	163,708	164,157
ING GROEP	221,663	222,794
INTERSTATE POWER AND LIGHT	193,045	179,689
INVESCO FINANCE	89,032	81,226
JPMORGAN CHASE	280,000	259,733
L3HARRIS TECH	150,986	154,620
LABORATORY CORP OF AMER	397,769	368,262
MARATHON PETROLEUM	167,813	145,960
MID-AMERICA	190,416	201,679
MITSUBISHI UFJ	225,116	235,871
MORGAN STANLEY HYBRID	267,497	274,421
MPLX LP	349,248	329,589
NASDAQ INC	164,048	158,032
NEXTERA ENERGY CAPITAL	337,408	320,296
NORTHERN TRUST	271,060	281,465
NUTRIEN LTD	75,897	78,730
NXP BV	159,600	163,531
ORACLE CORPORATION	184,932	180,020
PAYPAL HOLDINGS	310,316	300,337
PEPSICO INC	349,752	342,242
PHILIP MORRIS	154,646	158,574
PHILLIPS 66	110,440	109,693
PNC FINANCIAL	81,007	84,416
PROCTER & GAMBLE	214,652	201,162
PUBLIC STORAGE	87,575	92,145
REYNOLDS AMERICAN	174,592	155,562
ROYAL BANK	224,613	224,171
ROYALTY PHARMA	78,122	80,623
SABINE PASS	162,654	168,206
SANTANDER UK	260,896	243,028
SIMON PROPERTY	169,840	175,008
SUMITOMO MITSUI	224,045	233,630
SYNCHRONY FINANCIAL	249,390	252,201
SYSCO CORP	83,756	77,489
T-MOBILE USA	126,095	117,383
TORONTO-DOMINION	108,778	111,785
TRANSCANADA PIPELINES	186,484	191,036
TRUIST FINANCIAL	226,081	226,150
U.S. BANCORP	304,612	314,027
VERIZON COMMUNICATIONS	95,647	85,405
VODAFONE GROUP	164,803	149,503
WELLS FARGO	175,113	158,031
WELLS FARGO HYBRID	138,075	140,469
WP CAREY INC	80,419	80,576
ZIMMER BIOMET	140,026	144,087

## TY 2023 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
ANTERO MIDSTREAM	1,306,865	2,013,609
ASML HOLDINGS	2,868,603	23,407,751
JP MORGAN	2,024,620	1,969,466
MFO TWEEDY	5,718,483	7,622,443

**TY 2023 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
FARALLON	AT COST	21,834,156	21,145,297
GMO EMERGING	AT COST	6,327,118	4,748,951
GOLDMAN SACHS INTERESTS	AT COST	3,031,845	7,545,463
GS #3	AT COST	180,347	57,444
HORIZON ENERGY	AT COST	237,690	228,618
LORD ABBETT SD INCOME	AT COST	655,666	585,180
OEP #1	AT COST	414,607	414,607
OEP #2	AT COST	4,723,228	4,723,228
OEP #3	AT COST	18,400,613	18,400,613
OEP #4	AT COST	17,572,574	17,572,574
OEP #5	AT COST	344,941	344,941
PEM HOLDING	AT COST	1,571,696	64,475,637
ROUNDTABLE #2	AT COST	0	91
ROUNDTABLE #3	AT COST	0	436
ROUNDTABLE #4	AT COST	644,572	644,572
ROUNDTABLE #5	AT COST	601,904	601,904
ROUNDTABLE #6	AT COST	1,827,728	1,827,728
TINICUM #1	AT COST	20,161,699	20,161,699
TINICUM #2	AT COST	456,349	456,349
TINICUM #4	AT COST	101,180	101,180
VINTAGE #1	AT COST	268,846	268,846
VINTAGE #2	AT COST	512,506	669,841
VN CAPITAL #1	AT COST	58,783	252,452
VN CAPITAL #2	AT COST	1,436,910	1,651,265
WHITEHALL ST. INT'L	AT COST	1,501,418	4,751

# TY 2023 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
OTHER DEDUCTIONS - LP	1,978,594	1,973,189		0
NONDEDUCTIBLE EXPENSE - LP	11,149	0		0
MISC EXP - ALT. INVESTMENTS	10,636	10,636		0
CHARITABLE CONTRIBUTION - LP	910	0		0
MISCELLANEOUS EXPENSE	1,081	0		1,081
STATE FILING FEES	15	0		15

# TY 2023 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	931,522	52,994	0
OTHER INCOME - ALT. INVEST.	510,737	510,737	0
NET RENTS - LP	-1,171	461	0
1231 LOSS FROM LP	-275,434	-357,633	0
OTHER INCOME - LP	125,407	124,555	0

# TY 2023 IRS 990 e-File Render

**Name:** GALASHIELS FUND LTD

**EIN:** 94-3059858

Description	Amount
TIMING DIFFERENCE	477,208

# TY 2023 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.	84,013	84,013		0
MNGMT FEES - GS #2	53,004	53,004		0
MNGMT FEES - JP MORGAN	18,751	18,751		0
INVST FEES - NORTH TR #1	25,754	25,754		0
INVST FEES - GS #1	2,500	2,500		0
INVST FEES - NORTH TR #2	50	50		0

# TY 2023 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	46,900	35,604		0
FOREIGN TAXES - ASML	29,931	29,931		0
FOREIGN TAXES - JP MORGAN	7,072	7,072		0
FOREIGN TAXES - GMO EMER.	33,322	33,322		0
FOREIGN TAXES - N. TR #1	14,424	14,424		0
FEDERAL EXCISE TAX	975,000	0		0