

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 2024, or tax year beginning 01-01-2024, and ending 12-31-2024

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: 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 . . . . .	16,050,165	7,766,168	7,766,177
	<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) . . . . .	11,918,571	11,761,831	27,860,455
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	15,959,747	16,221,791	16,136,082
	<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) . . . . .	102,866,376	114,862,176	187,787,074
	<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)	146,794,859	150,611,966	239,549,788	
<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 . . . . .	146,794,859	150,611,966	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	146,794,859	150,611,966		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	146,794,859	150,611,966		

**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>	146,794,859
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	2,631,299
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	1,250,000
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	150,676,158
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	64,192
<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>	150,611,966

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, FARALLON, GS #3, ROUNDTABLE #4, ROUNDTABLE #5, VN CAPITAL #2, OEP #1-6, TINICUM #1-4, VINTAGE #1, LOSS FROM FINAL YEAR LPS, and DISTRIBUTIONS IN EXCESS OF BASIS.

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 a-e show values for sales price, depreciation, cost, and gain/loss.

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 calculations. Rows include: 1a Exempt operating foundations, 1 Date of ruling or determination letter, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A (income) tax, 5 Tax based on investment income, 6 Credits/Payments (6a-6d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 to be credited to 2025 estimated tax.

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?

Table with columns Yes, No and row 1a

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.

Table with columns Yes, No and row 1b

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?

Table with columns Yes, No and row 1c

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.

Table with columns Yes, No and row 2

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?

Table with columns Yes, No and row 3

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?

Table with columns Yes, No and row 4a

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?

Table with columns Yes, No and row 4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

Table with columns Yes, No and row 5

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?

Table with columns Yes, No and row 6

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV.

Table with columns Yes, No and row 7

8a Enter the states to which the foundation reports or with which it is registered (see instructions) IL, FL, CO

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.

Table with columns Yes, No and row 8b

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 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII

Table with columns Yes, No and row 9

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

Table with columns Yes, No and row 10

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.

Table with columns Yes, No and row 11

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

Table with columns Yes, No and row 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A

Table with columns Yes, No and row 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 34236 ZIP+4

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15

Table with columns Yes, No and row 14

16 At any time during calendar year 2024, 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 columns Yes, No and row 15

Table with columns Yes, No and row 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 2024? . . . . .
- 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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? . . . . .  
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 2024 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 2024.) . . . . .
- 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 2024?

	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)*

- 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
- 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
<b>5a(1)</b>		No
<b>5a(2)</b>		No
<b>5a(3)</b>		No
<b>5a(4)</b>		No
<b>5a(5)</b>		No
<b>5b</b>		
<b>5d</b>		
<b>6a</b>		No
<b>6b</b>		No
<b>7a</b>		No
<b>7b</b>		
<b>8</b>		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 ADVISORS LLC 171 N CLARK ST SUITE 200 CHICAGO, IL 60601	ACCOUNTING SERVICES	95,275
GOLDMAN SACHS & CO LLC 125 HIGH STREET 20TH FLOOR BOSTON, MA 021102704	INVESTMENT MANAGEMENT FEES	55,700

**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>	54,402,652
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	14,567,707
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	176,864,501
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	245,834,860
<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>	245,834,860
<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>	3,687,523
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3.. . . .	<b>5</b>	242,147,337
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	12,107,367

**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>	12,107,367
<b>2a</b>	Tax on investment income for 2024 from Part V, line 5. . . . .	<b>2a</b>	246,521
<b>b</b>	Income tax for 2024. (This does not include the tax from Part V.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	246,521
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	11,860,846
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	1,250,000
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	13,110,846
<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>	13,110,846

**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>	15,147,430
<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>	15,147,430

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

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
<b>1</b> Distributable amount for 2024 from Part X, line 7				13,110,846
<b>2</b> Undistributed income, if any, as of the end of 2024:				
<b>a</b> Enter amount for 2023 only. . . . .			0	
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____		0		
<b>3</b> Excess distributions carryover, if any, to 2024:				
<b>a</b> From 2019. . . . .	678,301			
<b>b</b> From 2020. . . . .	1,640,653			
<b>c</b> From 2021. . . . .	4,316,771			
<b>d</b> From 2022. . . . .	3,640,776			
<b>e</b> From 2023. . . . .	5,429,937			
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	15,706,438			
<b>4</b> Qualifying distributions for 2024 from Part XI, line 4: ▶ \$ <u>15,147,430</u>				
<b>a</b> Applied to 2023, 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 2024 distributable amount				13,110,846
<b>e</b> Remaining amount distributed out of corpus	2,036,584			
<b>5</b> Excess distributions carryover applied to 2024. (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	17,743,022			
<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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				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 2019 not applied on line 5 or line 7 (see instructions)	678,301			
<b>9</b> <b>Excess distributions carryover to 2025.</b> Subtract lines 7 and 8 from line 6a	17,064,721			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2020	1,640,653			
<b>b</b> Excess from 2021	4,316,771			
<b>c</b> Excess from 2022. . . . .	3,640,776			
<b>d</b> Excess from 2023	5,429,937			
<b>e</b> Excess from 2024	2,036,584			

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

<b>1a</b>	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2024, enter the date of the ruling . . . . .					
<b>b</b>	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b>	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed . . . . .	<b>Tax year</b>	<b>Prior 3 years</b>			<b>(e) Total</b>
<b>b</b>	85% (0.85) of line 2a	<b>(a) 2024</b>	<b>(b) 2023</b>	<b>(c) 2022</b>	<b>(d) 2021</b>	
<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:					
	(1) Value of all assets . . . . .					
	(2) 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:					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
	(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
<b>a</b> <i>Paid during the year</i>				
BEGINNING WITH CHILDREN FOUNDATION 185 BROADWAY 2ND FLOOR BROOKLYN,NY 11211	NONE	P C	ANNUAL SUPPORT	250,000
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	2,100,000
CRISTO RAY JESUIT HIGH SCHOOL 2924 4TH AVENUE SOUTH MINNEAPOLIS,MN 55408	NONE	P C	ANNUAL SUPPORT	1,000,000
CROHN'S & COLITIS FOUNDATION OF AMERICA INC 733 THIRD AVENUE SUITE 510 NEW YORK,NY 10017	NONE	P C	ANNUAL SUPPORT	100,000
GREATER EDUCATION OPPORTUNITIES FOUNDATION 3145 NORTH 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	1,300,000
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI 1 GUSTAVE L LEVY PLACE NEW YORK,NY 100295674	NONE	P C	ANNUAL SUPPORT	125,000
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
WILD TOMORROW FUND 413 W 48TH ST 3F NEW YORK,NY 10036	NONE	P C	ANNUAL SUPPORT	756,000
WORLD BICYCLE RELIEF 1000 WEST FULTON MARKET CHICAGO,IL 60607	NONE	P C	ANNUAL SUPPORT	2,209,250
<b>Total</b> . . . . . ▶ <b>3a</b>				<b>15,090,250</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . . ▶ <b>3b</b>				<b>0</b>

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 STATE REFUND
c
d
e

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include various income categories with numerical values.

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**

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization GALASHIELS FUND LTD	<b>Employer identification number</b> 94-3059858
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**Organization type** (check one):

**Filers of:**

**Section:**

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

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

**General Rule**

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

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

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

Name of organization  
GALASHIELS FUND LTD

Employer identification number  
94-3059858

**Part I**

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KEITH W & BETSY COLBURN <hr/> 1990 MAIN ST SUITE 750 <hr/> SARASOTA, FL 34236	<hr/> \$ 2,000,000	<input checked="" type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)
-	<hr/> <hr/> <hr/>	<hr/> \$	<input type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)
-	<hr/> <hr/> <hr/>	<hr/> \$	<input type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)
-	<hr/> <hr/> <hr/>	<hr/> \$	<input type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)
-	<hr/> <hr/> <hr/>	<hr/> \$	<input type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)
-	<hr/> <hr/> <hr/>	<hr/> \$	<input type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)

Name of organization  
 GALASHIELS FUND LTD

**Employer identification number**  
 94-3059858

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

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

Name of organization  
GALASHIELS FUND LTD

Employer identification number

94-3059858

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	

## **Additional Data**

**Return to Form**

**Software ID:**

**Software Version:**

# TY 2024 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	95,275	28,583		57,165

**TY 2024 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	177,380
AIR LEASE 2	164,715	168,522
ALEXANDRIA REAL ESTATE	79,998	83,069
ALLY FINANCIAL	83,924	74,800
ALPHABET	164,837	161,349
ALTRIA GROUP	109,201	97,136
AMERICAN HONDA FINANCE	234,988	229,650
AON CORP	130,545	133,280
ASTRAZENECA PLC	292,455	286,711
AT&T	153,001	157,099
BANCO SANTANDER	200,000	198,587
BANK OF AMERICA	324,986	292,004
BANK OF NEW YORK MELLON	263,535	271,813
BANK OF NOVA SCOTIA	192,053	190,925
BAXTER	156,346	171,090
BERRY GLOBAL	123,597	132,229
BIOGEN INC	130,547	131,819
BOEING COMPANY 2	89,672	87,106
BROADCOM CORP	79,227	81,189
BUNGE LIMITED	113,327	114,113
CANADIAN IMPERIAL BANK	275,216	278,338
CANADIAN PACIFIC	168,506	162,628
CAPITAL ONE	194,735	183,750
CIGNA CORP	164,216	159,658
CITIGROUP	332,446	289,151
COMCAST CORP	171,549	175,449
CROWN CASTLE	126,712	111,449
CSX CORP	196,075	177,755
CVS HEALTH CORP	164,257	169,535
DELL INTERNATIONAL LLC	138,336	141,644
DEUTSCHE BANK	136,428	136,221
DIGITAL REALTY	163,830	166,620
DISCOVER FINANCIAL	77,323	70,872
DUKE ENERGY CORP	324,841	317,077
EBAY	177,427	187,973
ELECTRONIC ARTS INC	151,279	155,788
ENERGY CORP	128,568	134,695
ENTERPRISE PRODUCTS	144,147	144,368
FORTIVE CORP	130,453	134,055
FOX CORP	156,979	163,379
GENERAL MOTORS	124,987	114,940
GLOBAL PAYMENTS INC	274,931	276,892
HEWLETT PACKARD	179,581	156,593

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HOME DEPOT INC	245,716	250,739
HUMANA	163,708	160,781
ING GROEP	221,663	226,639
INTERNATIONAL BUSINESS MACHINE	171,179	172,354
JM SMUCKER CO	116,541	115,687
JOHN DEERE CAPITAL CORP	277,301	284,218
JPMORGAN CHASE	280,000	271,317
L3HARRIS TECH	150,986	153,542
LOWE'S COMPANIES	82,328	84,853
MARATHON PETROLEUM	167,813	145,078
MID-AMERICA	190,416	199,848
mitsubishi UFJ	180,964	179,357
MIZUHO FINANCIAL GROUP, INC	177,574	176,008
MORGAN STANLEY HYBRID	267,497	287,559
MPLX LP	349,248	339,942
NASDAQ INC	164,048	157,109
NEXTERA ENERGY CAPITAL	337,408	322,064
NORTHERN TRUST	271,060	279,710
NUTRIEN LTD	75,897	77,957
NXP BV	159,600	163,993
ORACLE CORPORATION	184,932	185,093
PEPSICO INC	349,752	350,548
PHILIP MORRIS	154,646	159,587
PNC FINANCIAL	81,007	84,532
PROCTER & GAMBLE	214,652	208,528
PROLOGIS, L.P.	161,956	161,967
PUBLIC STORAGE	87,575	91,113
REPUBLIC SERVICES INC	158,171	162,529
REYNOLDS AMERICAN	174,592	156,934
ROPER TECHNOLOGIES	121,876	119,314
ROYALTY PHARMA	78,122	84,211
SABINE PASS	162,654	167,767
SANTANDER UK	260,896	254,502
STRYKER CORP	131,670	128,215
SUMITOMO MITSUI	224,045	242,634
SYSCO CORP	83,756	78,566
T-MOBILE USA	126,095	119,343
TORONTO-DOMINION	108,778	116,273
TRANSCANADA PIPELINES	186,484	191,412
TRUIST FINANCIAL	226,081	230,385
U.S. BANCORP	304,615	323,614
UNITEDHEALTH GROUP INCORP	284,432	278,445
VERIZON COMMUNICATIONS	95,647	86,696
WALT DISNEY COMPANY	204,039	201,640
WASTE MANAGEMENT INC	198,425	203,000
WELLS FARGO	175,113	159,784
WELLS FARGO HYBRID	138,075	145,214

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ZIMMER BIOMET	140,026	146,780

## TY 2024 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	2,425,008
ASML HOLDINGS	2,033,763	15,195,779
JP MORGAN	1,994,523	2,425,548
MFO TWEEDY	6,426,680	7,814,120

**TY 2024 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	22,988,589	22,988,589
GMO EMERGING	AT COST	6,579,365	4,904,068
GOLDMAN SACHS INTERESTS	AT COST	2,711,843	6,977,478
GS #3	AT COST	48,135	48,744
HORIZON ENERGY	AT COST	603,208	652,818
LORD ABBETT SD INCOME	AT COST	685,241	616,359
OEP #1	AT COST	247,948	247,948
OEP #2	AT COST	2,894,133	2,894,133
OEP #3	AT COST	14,406,991	14,406,991
OEP #4	AT COST	17,330,143	17,330,143
ONE EQUITY PARTNERS	AT COST	5,433,022	5,433,022
PEM HOLDING	AT COST	1,571,696	72,409,395
ROUNDTABLE #4	AT COST	640,762	640,762
ROUNDTABLE #5	AT COST	603,046	603,046
ROUNDTABLE #6	AT COST	955,225	955,225
TINICUM #1	AT COST	31,585,392	31,585,392
VINTAGE #1	AT COST	157,788	157,788
VINTAGE #2	AT COST	2,015,189	3,027,217
VN CAPITAL #1	AT COST	251,583	251,583
VN CAPITAL #2	AT COST	1,651,265	1,651,265
WHITEHALL ST. INT'L	AT COST	1,501,612	5,108

# TY 2024 IRS 990 e-File Render

**Name:** GALASHIELS FUND LTD

**EIN:** 94-3059858

Description	Amount
TIMING DIFFERENCE	64,192

# TY 2024 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	1,983,188	1,852,263		0
NONDEDUCTIBLE EXPENSE - LP	7,075	0		0
MISC EXP - ALT. INVESTMENTS	16,542	16,542		0
CHARITABLE CONTRIBUTION - LP	1,171	0		0
STATE FILING FEES	15	0		15

# TY 2024 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	601,891	688,806	0
OTHER INCOME - ALT. INVEST.	193,951	193,951	0
NET RENTS - LP	-953	-953	0
1231 LOSS FROM LP	0	-227	0
OTHER INVESTMENT INCOME	620	620	0
OTHER INCOME - LP	1,456,906	1,456,947	0
STATE REFUND	701,439		701,439

## TY 2024 IRS 990 e-File Render

**Name:** GALASHIELS FUND LTD

**EIN:** 94-3059858

Description	Amount
RECOVERIES OF AMOUNTS TREATED AS QUALIFYING DISTRIBUTIONS	1,250,000

# TY 2024 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.	69,225	69,225		0
MNGMT FEES - GS #2	55,700	55,700		0
MNGMT FEES - JP MORGAN	19,767	19,767		0
INVST FEES - NORTH TR #1	19,316	19,316		0
INVST FEES - GS #1	2,500	2,500		0

# TY 2024 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	57,978	57,978		0
FOREIGN TAXES - ASML	28,926	28,926		0
FOREIGN TAXES - JP MORGAN	10,884	10,884		0
FOREIGN TAXES - GMO EMER.	37,704	37,704		0
FOREIGN TAXES - N. TR #1	19,882	19,882		0
FEDERAL EXCISE TAX	83,839	0		0