AS AMENDED

NO STATUTE ISSUE

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08 Received in Batching Ogden NOV 2 6 2018

Form 990-T Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

Department of the Treasury Internal Revenue Service

For calendar year 2005 or other tax year beginning ______________, and ending ______________

▶ See separate instructions

OMB No 1545-0687

2005

A [ ] Check box if address changed

B Exempt under section [X] 501(C)(3) [ ] 408(e) [ ] 220(e) [ ] 408A [ ] 530(a) [ ] 529(a)

C Book value of all assets at end of year: 67,799,601.

Print or Type

Name of organization ([ ] Check box if name changed and see instructions): GALASHIELS FUND LTD

Number, street, and room or suite no (If a P O box, see page 7 of instructions): 555 SKOKIE BLVD., SUITE 555

City or town, state, and ZIP code: NORTHBROOK, IL 60062-2845

D Employer identification number (Employees' trust, see instructions for Block D on page 7): 94-3059858

E New unrelated bus activity codes (See instructions for Block E on page 7): 525990

F Group exemption number (See instructions for Block F on page 7.) ▶

G Check organization type ▶ [X] 501(c) corporation [ ] 501(c) trust [ ] 401(a) trust [ ] Other trust

H Describe the organization's primary unrelated business activity ▶ INVESTMENTS IN LIMITED PARTNERSHIPS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ [ ] Yes [X] No

If "Yes," enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ KEITH W. COLBURN Telephone number ▶ 847-480-4690

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales				
b	Less returns and allowances ____ c Balance ▶	1c			
2	Cost of goods sold (Schedule A, line 7)	2			
3	Gross profit Subtract line 2 from line 1c	3			
4 a	Capital gain net income (attach Schedule D)	4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c	Capital loss deduction for trusts	4c			
5	Income (loss) from partnerships and S corporations (attach statement)	5	1,492,345.	STMT 1	1,492,345.
6	Rent income (Schedule C)	6			
7	Unrelated debt-financed income (Schedule E)	7			
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10	Exploited exempt activity income (Schedule I)	10			
11	Advertising income (Schedule J)	11			
12	Other income (See page 9 of the instructions - attach schedule)	12			
13	Total. Combine lines 3 through 12	13	1,492,345.		1,492,345.

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Part II Deductions Not Taken Elsewhere (See page 9 of the instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

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14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	65,111.
20	Charitable contributions (See page 11 of the instructions for limitation rules)	20	141,844.
21	Depreciation (attach Form 4562) 21: NONE		
22	Less depreciation claimed on Schedule A and elsewhere on return 22a	22b	NONE
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) SEE STATEMENT 2	28	8,790.
29	Total deductions. Add lines 14 through 28	29	215,745.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	1,276,600.
31	Net operating loss deduction (limited to the amount on line 30)	31	448,777.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	827,823.
33	Specific deduction (Generally $1,000, but see line 33 instructions for exceptions)	33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32	34	826,823.

G13

Part III Tax Computation

35	Organizations Taxable as Corporations. See instructions for tax computation on page 13. Controlled group members (sections 1561 and 1563) - check here ☐. See instructions and		
a	Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order) (1) ______ (2) ______ (3) ______		
b	Enter organization's share of (1) Additional 5% tax (not more than $11,750)		
	(2) Additional 3% tax (not more than $100,000)		
c	Income tax on the amount on line 34	35c	281,120.
36	Trusts Taxable at Trust Rates See instructions for tax computation on page 14 Income tax on the amount on line 34 from ☐ Tax rate schedule or ☐ Schedule D (Form 1041)	36	
37	Proxy tax. See page 14 of the instructions	37	
38	Alternative minimum tax	38	
39	Total Add lines 37 and 38 to line 35c or 36, whichever applies	39	281,120.

Part IV Tax and Payments

40a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	40a			
b	Other credits (See page 14 of the instructions)	40b			
c	General business credit - Check here and indicate which forms are attached ☐ Form 3800 ☐ Form(s) (specify) ▶	40c			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	40d			
e	Total credits Add lines 40a through 40d			40e	
41	Subtract line 40e from line 39			41	281,120.
42	Other taxes Check if from ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)			42	
43	Total tax. Add lines 41 and 42			43	281,120.
44a	Payments A 2004 overpayment credited to 2005	44a			
b	2005 estimated tax payments	44b			
c	Tax deposited with Form 8868	44c	155,000.		
d	Foreign organizations - Tax paid or withheld at source (see instructions)	44d			
e	Backup withholding (see instructions)	44e			
f	Other credits and payments ☐ Form 2439 ______ ☐ Form 4136 ______ ☐ Other ______ Total ▶	44f			
45	Total payments. Add lines 44a through 44f			45	155,000.
46	Estimated tax penalty (See page 4 of the instructions.) Check ▶ ☐ if Form 2220 is attached			46	
47	Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed			47	134,732.
48	Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid			48	8,612.
49	Enter the amount of line 48 you want Credited to 2006 estimated tax ▶ 8,612. Refunded ▶			49	

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 16.)

		Yes	No
1	At any time during the 2005 calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," the organization may have to file Form TD F 90-22 1 If "Yes," enter the name of the foreign country here ▶		X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see page 5 of the instructions for other forms the organization may have to file		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year ▶		

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5 Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No: X
b	Other costs (attach schedule)	4b					
5	Total Add lines 1 through 4b	5					

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ [signature] Signature of officer — 10/9/18 Date — ▶ President Title

May the IRS discuss this return with the preparer shown below (see instructions)? X Yes ☐ No

Paid Preparer's Use Only

Preparer's signature ▶ Michelle Weber — Date 10/31/18 — Check if self-employed ☐ — Preparer's SSN or PTIN P00556798

Firm's name (or yours if self-employed), address, and ZIP code ▶ GRANT THORNTON LLP, 175 W. JACKSON BLVD. STE. 2000, CHICAGO, IL 60604 — EIN 36-6055558 — Phone no 312-856-0200

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(See instructions on page 17)

1 Description of property

(1)
(2)
(3)
(4)

2 Rent received or accrued		3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	Total	
Total income Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . . ▶		Total deductions. Enter here and on page 1, Part I, line 6, column (B) . . . . ▶

Schedule E - Unrelated Debt-Financed Income (See instructions on page 17.)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property (a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B)
Totals . . . . ▶				
Total dividends-received deductions included in column 8 . . . . ▶				

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 18.)

1 Name of Controlled Organization	2 Employer Identification Number	Exempt Controlled Organizations: 3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column (4) that is included in the controlling organization's gross income	6 Deductions directly connected with income in column (5)
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column (9) that is included in the controlling organization's gross income	11 Deductions directly connected with income in column (10)
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)
Totals . . . . ▶				

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(See instructions on page 19)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B)

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(See instructions on page 19)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals ▶	Enter here and on page 1, Part I, line 10, col. (A)	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.

Schedule J - Advertising Income (See instructions on page 19)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col 3). If a gain, compute cols 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5) ▶	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I line 11, col. (B)				Enter here and on page 1, Part II, line 27

Schedule K - Compensation of Officers, Directors, and Trustees (See instructions on page 20.)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 1 ▶			

SCHEDULE D (Form 1120)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-A, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, 990-C, or certain Forms 990-T.

OMB No 1545-0123

2005

Name: GALASHIELS FUND LTD

Employer identification number: 94-3059858

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares of Z Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1					
SEE STATEMENT 3					42,592.

2 Short-term capital gain from installment sales from Form 6252, line 26 or 37	2	
3 Short-term gain or (loss) from like-kind exchanges from Form 8824	3	
4 Unused capital loss carryover (attach computation)	4	(73,234.)
5 Net short-term capital gain or (loss). Combine lines 1 through 4	5	-30,642.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6					
SEE STATEMENT 4					30,642.

7 Enter gain from Form 4797, line 7 or 9	7	
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37	8	
9 Long-term gain or (loss) from like-kind exchanges from Form 8824	9	
10 Capital gain distributions (see instructions)	10	
11 Net long-term capital gain or (loss). Combine lines 6 through 10	11	30,642.

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12	
13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13	
14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	14	

Note: *If losses exceed gains, see Capital losses on page 2.*

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Schedule

Use Schedule D to report sales and exchanges of capital assets and gains on distributions to shareholders of appreciated capital assets.

Generally report every sale or exchange of a capital asset (including like-kind exchanges) on this schedule even if there is no gain or loss

Note: *For more information, see Pub. 544, Sales and Other Dispositions of Assets.*

Other Forms the Corporation May Have To File

Use Form 4797, Sales of Business Property, to report the following:

- The sale or exchange of:
  1. Property used in a trade or business;
  2. Depreciable and amortizable property;
  3. Oil, gas, geothermal, or other mineral property; and
  4. Section 126 property.
- The involuntary conversion (other than from casualty or theft) of property and capital assets held for business or profit.
- The disposition of noncapital assets other than inventory or property held primarily for sale to customers in the ordinary course of the corporation's trade or business.
- The section 291 adjustment to section 1250 property.

Use Form 4684, Casualties and Thefts, to report involuntary conversions of property due to casualty or theft.

Use Form 6781, Gains and Losses From Section 1256 Contracts and Straddles, to report gains and losses from section 1256 contracts and straddles.

Use Form 8824, Like-Kind Exchanges, if the corporation made one or more "like-kind" exchanges. A like-kind exchange occurs when the corporation exchanges business or investment property for property of a like kind. For exchanges of capital assets, include the gain or (loss) from Form 8824, if any, on line 3 or line 9.

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

INCOME FROM LIMITED PARTNERSHIPS	1,492,345.
INCOME (LOSS) FROM PARTNERSHIPS	1,492,345.

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

INVESTMENT MANAGEMENT FEES	8,790.
PART II - LINE 28 - OTHER DEDUCTIONS	8,790.

STATEMENT 2

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
STCG FROM LIMITED PARTNERSHIPS	VAR	VAR	42,592.	NONE	42,592.
Totals					42,592.

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
LTCG FROM LIMITED PARTNERSHIPS	VAR	VAR	30,642.	NONE	30,642.
Totals					30,642.

Galashiels Funds, LTD
Schedule D, Part I, Line 4
Form 990T
2005-2010 Tax Year

		2005	2006	2007	2008	2009	2010	
	Short-term Capital Gain/(Loss)	42,592	12,514	36,583	(431,591)	33,810	2,149	
	Long-term Capital Gain/(Loss)	30,642	19,745	64,693	135,131	(49,593)	9,813	
	Total Capital Gain/(Loss)	73,234	32,259	101,276	(296,460)	(15,783)	11,962	
	Capital Loss Carryback from 2008	(73,234)	(32,259)	(101,276)	-	-	(11,962)	
After CL Carryback	Short-term Capital Gain/(Loss)	-	-	-	-	-	-	
	Long-term Capital Gain/(Loss)	-	-	-	-	-	-	
	2008 CL Carryover to following year	(223,226)	(190,967)	(89,691)	(89,691)	(89,691)	(77,729)	
	2009 CL Carryover to following year					(15,783)	(15,783)	
							(93,512)	Total CL carryover to 2011

Galashiels Funds, LTD
NOL carryover
Form 990T
2005-2009 Tax Year

	2003	2004	2005	2006	2007	2008	2009	2010
line 30, UBTI before NOL	(183,778)	28,346	1,276,600	534,153	(293,345)	(352,007)	(146,797)	75,401
line 31, NOL	-	(28,346)	(155,432)	-	-	-	-	(75,401)
			(293,345)	(352,007)				
line 32, UBTI after NOL	(183,778)	-	827,823	182,146	(293,345)	(352,007)	(146,797)	-
line 33, Specific Ded	1,000		1,000	1,000	1,000	1,000	1,000	1,000
Line 34, UBTI	(183,778)	-	826,823	181,146	(293,345)	(352,007)	(146,797)	-

2003 NOL Carryforward to 04 & 05
2007 NOL carryback
2008 NOL carryback
2009 NOL carryback

GALASHIELS FUND, LTD

AMENDED 2005 FORM 990-T

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LINE ITEMS CHANGED

DESCRIPTION	ORIGINAL RETURN	AMENDED RETURN
PART I, Line 5 - Income from partnerships and S corporations	644,066	1,492,345
PART II, LINE 19 - Taxes and licenses	32,273	65,111
PART II, LINE 20 - Charitable contributions	45,536	141,844
PART II, LINE 28 - Other deductions	-	8,790
PART II, LINE 29 - Total deductions	77,809	215,745
PART II, LINE 30 - UBTI before NOL	566,257	1,276,600
PART II, LINE 31 - NOL deduction	155,432	448,777
PART II, LINE 32 - UBTI before special deduction	410,825	827,823
PART II, LINE 34 - UBTI	409,825	826,823
PART III-IV, LINE 35c, 39, 41, 43 - Total Tax	139,341	281,120
PART IV, LINE 47 - Tax due	-	134,732
PART IV, LINE 48, 49 - Overpayment; credited to 2006	15,659	8,612
Sch D, Part I, line 1, Short-term Capital Gain/(Loss)	-	42,592
Sch D, Part I, line 4, Unused Capital Loss carryover	-	73,234
Sch D, Part I, line 6, Long-term Capital Gain/(Loss)	-	30,642