SCANNED DEC 05 2018

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'IC STATUTE ISSUE

AS AMENDED

Form **990-T** Department of the Treasury Internal Revenue Service (77)

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2007 or other tax year beginning ______________, 2007, and ending , 20 . ▶ See separate instructions.

OMB No. 1545-0687

2007

Open to Public Inspection for 501(c)(3) Organizations Only

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 90,576,055.

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 9 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 9) 94-3059858

E Unrelated business activity codes (See instructions for Block E on page 9) 525990

F Group exemption number (See instructions for Block F on page 9) ▶

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	-289,343.	STMT 1	-289,343.
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 11 of the instructions; attach schedule)	12			
13	Total Combine lines 3 through 12	13	-289,343.		-289,343.

Part II Deductions Not Taken Elsewhere (See page 12 of the instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

STATUTE UNIT RECEIVED NOV 26 2018 TPR BRANCH OGDEN

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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	
20	Charitable contributions (See page 14 of the instructions for limitation rules)	20	
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	4,002.
29	Total deductions Add lines 14 through 28	29	4,002.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	-293,345.
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30	32	-293,345.
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	-293,345.

JSA For Privacy Act and Paperwork Reduction Act Notice, see instructions
7E1610 3 000

49738W 649R 43

G14 9

Part III Tax Computation

35	Organizations Taxable as Corporations See instructions for tax computation on page 15. 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 STMT 3 ▶	35c	NONE
36	Trusts Taxable at Trust Rates See instructions for tax computation on page 16 Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041) ▶	36	
37	Proxy tax. See page 16 of the instructions ▶	37	
38	Alternative minimum tax	38	
39	Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39	NONE

Part IV Tax and Payments

40a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	40a			
b	Other credits (see page 17 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	NONE
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	NONE
44a	Payments A 2006 overpayment credited to 2007	44a	32,698.		
b	2007 estimated tax payments	44b	140,000.		
c	Tax deposited with Form 8868	44c	125,000.		
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	297,698.
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	NONE
48	Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶			48	297,698.
49	Enter the amount of line 48 you want: Credited to 2008 estimated tax ▶ 297,698. Refunded ▶			49	

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)

		Yes	No
1	At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? 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 ▶ $ 242.		

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] 11/9/18 ▶ President
Signature of officer Date 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 20)

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 20)

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)		%		
Totals . . . . ▶			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8 . . . . ▶				

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)

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)				
Totals . . . . ▶			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)

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions on page 22)

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 22)

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 22)

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 23)

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 14 ▶			

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

INCOME FROM LIMITED PARTNERSHIPS	-289,343.
INCOME (LOSS) FROM PARTNERSHIPS	-289,343.

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

ACCOUNTING FEES	3,500.
INVESTMENT MANAGEMENT FEES	502.
PART II - LINE 28 - OTHER DEDUCTIONS	4,002.

STATEMENT 2

FORM 990T - ORGANIZATIONS TAXABLE AS CORPORATIONS - TAX COMPUTATION

1	TAXABLE INCOME FROM LINE 34, PAGE 1, 990-T	NONE
2	LINE 1 OR THE CORPORATION'S SHARE OF THE $50,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS	NONE
3	SUBTRACT LINE 2 FROM LINE 1	NONE
4	LINE 3 OR THE CORPORATION'S SHARE OF THE $25,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS	NONE
5	SUBTRACT LINE 4 FROM LINE 3	NONE
6	LINE 5 OR THE CORPORATION'S SHARE OF THE $9,925,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS	NONE
7	SUBTRACT LINE 6 FROM LINE 5	NONE
8	ENTER 15% OF LINE 2	NONE
9	ENTER 25% OF LINE 4	NONE
10	ENTER 34% OF LINE 6	NONE
11	ENTER 35% OF LINE 7	NONE
12	MEMBER'S SHARE OF ADDITIONAL TAX: (A) 5% OF THE EXCESS OVER $100,000 OR (B) $11,750	
13	MEMBER'S SHARE OF ADDITONAL TAX: (A) 3% OF THE EXCESS OVER $15 MILLION OR (B) $100,000	
14	TOTAL OF LINES 8 THROUGH 13. ENTER THIS AMOUNT ON LINE 35C, PAGE 2, 990-T	NONE

STATEMENT 3

SCHEDULE D
(Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

▶ See separate instructions

OMB No 1545-0123

2007

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 1					36,583.

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	(101,276.)
5 Net short-term capital gain or (loss) Combine lines 1 through 4	5	-64,693.

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

6					
SEE STATEMENT 2					64,693.

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	64,693.

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 in the instructions.*

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	36,583.	NONE	36,583.
Totals					36,583.

JSA
7F0971 1 000

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	64,693.	NONE	64,693.
Totals					64,693.

JSA
7F0970 1 000

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 2007 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	(187,931)	(289,343)
PART II, LINE 28 - Other deductions	-	4,002
PART II, LINE 29 - Total deductions	-	4,002
PART II, LINE 30 - UBTI before NOL	(187,931)	(293,345)
PART II, LINE 32 - UBTI before special deduction	(187,931)	(293,345)
PART II, LINE 34 - UBTI	(187,931)	(293,345)
Sch D, Part I, line 1, Short-term Capital Gain/(Loss)	-	36,583
Sch D, Part I, line 4, Unused Capital Loss carryover	-	101,276
Sch D, Part I, line 6, Long-term Capital Gain/(Loss)	-	64,693