AS ORIGINALLY FILED

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of foundation: GALASHIELS FUND LTD

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 555 SKOKIE BLVD., SUITE 555

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

A Employer identification number: 94-3059858

B Telephone number (see page 10 of the instructions): (847) 480-4690

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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 [X] 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 (from Part II, col (c), line 16) ▶ $ 89,002,967.

J Accounting method [ ] Cash [X] Accrual
[ ] Other (specify) ____________
(Part I, column (d) must be on cash basis)

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 page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants etc , received (attach schedule)	2,500,000			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	712,427.	712,408.		ATCH 1
	4 Dividends and interest from securities	684,750.	684,750.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,304,657.			
	b Gross sales price for all assets on line 6a 0.				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)	-41,007.	117,024.		ATCH 3
	12 **Total.** Add lines 1 through 11	2,551,513.	1,514,182.		
Operating and Administrative Expenses	13 Compensation of officers, directors trustees etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	138,775.	69,388.	0.	69,388.
	c Other professional fees (attach schedule) *	835,529.	835,529.		
	17 Interest ATTACHMENT 6	124,855.	124,855.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	94,732.	74,207.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	135,960.	131,795.	0.	25.
	24 **Total operating and administrative expenses** Add lines 13 through 23	1,329,851.	1,235,774.	0.	69,413.
	25 Contributions, gifts, grants paid	4,608,847.			4,608,847.
	26 Total expenses and disbursements Add lines 24 and 25	5,938,698.	1,235,774.	0.	4,678,260.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-3,387,185.			
	b Net investment income (if negative enter -0-)		278,408.		
	c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. * ATCH 5 JSA ** ATCH 7

Form **990-PF** (2009)

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	17,653,540.	18,244,900.	18,244,900.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 9	17,348,540.	17,926,743.	12,797,958.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 10	62,398,430.	59,043,733.	57,935,243.
14 Land buildings and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ ATCH 11)	27,628.	24,866.	24,866.
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	97,428,138.	95,240,242.	89,002,967.
Liabilities			
17 Accounts payable and accrued expenses	275,000.	20,525.	
18 Grants payable			
19 Deferred revenue			
20 Loans from officers directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶ ATCH 12)	1,651,310.	1,910,981.	
23 Total liabilities (add lines 17 through 22)	1,926,310.	1,931,506.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds	41,062,058.	42,256,149.	
28 Paid-in or capital surplus or land bldg and equipment fund			
29 Retained earnings accumulated income endowment or other funds	54,439,770.	51,052,587.	
30 Total net assets or fund balances (see page 17 of the instructions)	95,501,828.	93,308,736	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	97,428,138.	95,240,242.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	95,501,828.
2 Enter amount from Part I line 27a	2	-3,387,185
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 13	3	1,194,093
4 Add lines 1, 2, and 3	4	93,308,736.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	93,308,736

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo., day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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), if any	(l) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -1,304,657.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 . . . . . . **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	5,922,354.	94,428,568.	0.062718
2007	5,168,226.	126,144,644.	0.040971
2006	4,205,417.	116,754,785	0.036019
2005	3,424,099.	74,201,208	0.046146
2004	3,025,481.	47,126,705.	0.064199

2	Total of line 1, column (d)	2	0.250053
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050011
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	83,722,013.
5	Multiply line 4 by line 3	5	4,187,022.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,784.
7	Add lines 5 and 6	7	4,189,806.
8	Enter qualifying distributions from Part XII, line 4	8	4,678,260.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,784.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	2,784.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,784.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 75,000.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,525.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	95,525.
8	Enter any penalty for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	92,741.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ▶ 92,741. Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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*	2		X
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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
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?	6	X	
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 XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IL,			
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*	8b	X	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ KEITH W. COLBURN Telephone no ▶ 847-480-4690

Located at ▶ 555 SKOKIE BLVD., STE 555, NORTHBROOK, IL ZIP + 4 ▶ 60062-2845

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

Part VII-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.

				Yes	No
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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(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)?	☐ Yes ☒ No			
	(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.)	☐ Yes ☒ No			
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 page 20 of the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	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 2009?		1c		X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶				
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 page 20 of the instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
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 2009?		4b		X

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

		Yes	No
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))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
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 page 22 of the instructions)?	5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	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? ☐ Yes ☐ No		
	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? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	X
	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? ☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
ATTACHMENT 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 ▶ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50 000	(b) Type of service	(c) Compensation
ATTACHMENT 15		138,775.

Total number of others receiving over $50,000 for professional services ▶ NONE

Part IX-A 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	11,315,874.
b	Average of monthly cash balances	1b	18,433,543.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	55,247,551.
d	Total (add lines 1a, b, and c)	1d	84,996,968.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	84,996,968.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,274,955.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	83,722,013.
6	Minimum investment return. Enter 5% of line 5	6	4,186,101.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	4,186,101.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 2,784.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,784.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	4,183,317.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	4,183,317.
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	4,183,317.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,678,260.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,678,260.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,784.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,675,476

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				4,183,317.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only				
b	Total for prior years 20 07 20 06 ,20 05		0.		
3	Excess distributions carryover, if any, to 2009				
a	From 2004 ... 0.				
b	From 2005 ... 0.				
c	From 2006 ... 0.				
d	From 2007 ... 0.				
e	From 2008 ... 997,251.				
f	Total of lines 3a through e	997,251.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 4,678,260.				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2009 distributable amount				4,183,317.
e	Remaining amount distributed out of corpus	494,943.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,492,194.			
b	Prior years' undistributed income Subtract line 4b from line 2b		0.		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,492,194.			
10	Analysis of line 9				
a	Excess from 2005 ... 0				
b	Excess from 2006 ... 0				
c	Excess from 2007 ... 0				
d	Excess from 2008 ... 997,251				
e	Excess from 2009 ... 494,943				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "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 XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the 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 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.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] 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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

ATTACHMENT 16

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 17				
Total ▶ 3a				4,608,847.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	712,427	
4 Dividends and interest from securities			14	684,750	
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	525990	-158,031.	14	103,125.	
8 Gain or (loss) from sales of assets other than inventory			18	-1,304,657.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ROYALTIES			15	13,899.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-158,031.		209,544.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 51,513.

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: Robert Marshall	Date: 11/10/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions): P00630217
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 B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization	Employer identification number
GALASHIELS FUND LTD	94-3059858

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, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to 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 Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not 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)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CONSOLIDATED ELECTRICAL DISTRIBUTORS 31356 VIA COLINAS WESTLAKE VILLAGE, CA 91362	$ 2,500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SHORT TERM GAINS FROM K-1 PROPERTY TYPE: OTHER				P	VAR	VAR
-290,075.		0.					-290,075.	
		LONG TERM GAINS FROM K-1 PROPERTY TYPE: OTHER				P	VAR	VAR
-1034138.		0.					-1034138.	
		DISPOSAL OF K-1 PROPERTY TYPE: OTHER				P	VAR	VAR
19,556.		0.					19,556.	
TOTAL GAIN(LOSS)		....					-1304657.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VARIOUS K-1S	608,168.	608,149.
GOLDMAN SACHS - MM	4,259.	4,259.
WILMINGTON TRUST COMPANY	100,000.	100,000.
TOTAL	712,427.	712,408.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST SECURITIES, INC.		13,506.	13,506.
NORTHERN TRUST		78,947.	78,947.
VARIOUS K-1S		592,297.	592,297.
	TOTAL	684,750.	684,750.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY INCOME	13,899.	13,899.
EXCLUDE K-1 UNRELATED TRADE OR BUSINESS		158,031.
CUMBERLAND PARTNERS OTHER INCOME	-19,417.	-19,417.
CUNDILL GLOBAL VALUE OTHER INCOME	17,326.	17,326.
DC CAPITAL PARTNERS OTHER INCOME	2,876.	2,876.
FARALLON CAPITAL RENTAL ACTIV.	2.	2.
FARALLON CAPITAL ORDINARY INCOME	-38,880.	-38,880.
FARALLON CAPITAL OTHER INCOME	-51,814.	-51,814.
GSCP V INSTITUTIONAL ORDINARY INCOME	-114.	-114.
GSCP V INSTITUTIONAL 1231 GAIN	5,799.	5,799.
GSCP V INSTITUTIONAL OTHER INCOME	-2,014.	-2,014.
GSCP V INSTITUTIONAL AIV OTHER INCOME	743.	743.
GSCP VI PARALLEL OTHER INCOME	39.	39.
JDI PROPERTIES II ORDINARY INCOME	-2,967.	-2,967.
LONGVIEW PARTNERS B OTHER INCOME	-43,857.	-43,857.
LYME NORTHERN FOREST FUND ORDINARY INC.	-31,409.	-31,409.
LYME NORTHERN FOREST FUND RENTAL ACTIV.	1,433.	1,433.
LYME NORTHERN FOREST FUND 1231 GAIN	323,385.	323,385.
THE LYME FOREST FUND ORDINARY INCOME	-25,569.	-25,569.
THE LYME FOREST FUND RENTAL ACTIVITIES	4,463.	4,463.
THE LYME FOREST FUND 1231 GAIN	11,065.	11,065.
LTC PARTNERS ORDINARY INCOME	-7,891.	-7,891.
LTC PARTNERS RENTAL ACTIVITIES	1,207.	1,207.
LTC PARTNERS 1231 GAIN	33,643.	33,643.
NIGHTWATCH CAPITAL PARTNERS OTHER INCOME	671.	671.
PROCYON PARTNERS ORDINARY INCOME	-38,774.	-38,774.
PROCYON PARTNERS RENTAL ACTIVITIES	-7,935.	-7,935.
PROCYON PARTNERS OTHER RENTAL ACTIVITIES	-390.	-390.
PROCYON PARTNERS OTHER INCOME	-13,004.	-13,004.
ROUNDTABLE HEALTHCARE CAPITAL ORD.INCOME	206,116.	206,116.
SYNERGY FUND ORDINARY INCOME	22,353.	22,353.
SYNERGY FUND RENTAL ACTIVITIES	-14,657.	-14,657.
SYNERGY FUND OTHER RENTAL ACTIVITIES	-6,939.	-6,939.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SYNERGY FUND GUARANTEED PAYMENTS	1,102.	1,102.
SYNERGY FUND 1231 GAIN	666.	666.
SYNERGY FUND OTHER INCOME	-31,124.	-31,124.
TINICUM CAPITAL PARTNERS II ORDINARY INC	-243,099.	-243,099.
TINICUM CAPITAL PARTNERS II RENTAL ACTIV	-58,531.	-58,531.
VN CAPITAL FUND ORDINARY INCOME	-20,537.	-20,537.
VN CAPITAL FUND 1231 LOSS	-257.	-257.
VN CAPITAL FUND OTHER INCOME	-28,616.	-28,616.
TOTALS	-41,007.	117,024.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GRANT THORNTON LLP		138,775.	69,388.	0.	69,388.
	TOTALS	138,775.	69,388.	0.	69,388.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PORTFOLIO DEDUCTION FROM K-1'S	833,533.	833,533.
INVESTMENT MANAGEMENT FEES	1,996.	1,996.
TOTALS	835,529.	835,529.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST EXPENSE FROM K-1'S	124,855.	124,855.
TOTALS	124,855.	124,855.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		74,207.	74,207.
FEDERAL TAXES		20,525.	0.
	TOTALS	94,732.	74,207.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OTHER DEDUCTIONS FROM K-1'S	131,795.	131,795.	0.	0.
NON-DEDUCTIBLE EXP. FROM K-1'S	3,721.	0.	0.	0.
IL FILING FEES	125.	0.	0.	25.
CHARITABLE CONTRIB FROM K-1'S	319.	0.	0.	0.
TOTALS	135,960.	131,795.	0.	25.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MFO TWEEDY BROWNE FD, INC.	2,367,181.	2,416,161.	3,176,644.
PEM HOLDING COMPANY	1,000,000.	1,576,774.	1,576,774.
TAYLOR CAPITAL GROUP	1,000,000.	1,000,000.	900,000.
COMPTON PETROLEUM CORP CMN	2,077,857.	2,077,857.	276,000.
GS DISTRESSED OPPORTUNITY FUND	158,716.	242,341.	262,388.
GS MEZZANINE PARTNERS 2006	4,080,182.	4,080,182.	2,236,026.
GS MEZZANINE PTRS III OFFSHORE	2,221,682.	2,221,682.	1,324,470.
GS MEZZANINE PTRS V OFFSHORE	975,681.	844,505.	1,592,770.
GS VINTAGE FUND III OFFSHORE	1,000,877.	1,000,877.	809,723.
GS VINTAGE FUND V OFFSHORE	632,229.	632,229.	627,100.
WHITEHALL ST INT'L REAL ESTATE	1,834,135.	1,834,135.	16,063.
TOTALS	17,348,540.	17,926,743.	12,797,958.

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 10

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ARAGORN CAPITAL	2,716,770.	2,613,597.	635,215.
CENTENNIAL ENERGY PARTNERS	5,622,759.	6,704,108.	6,734,611.
CUMBERLAND PARTNERS	849,949.	843,428.	954,818.
CUNDILL GLOBAL VALUE	2,548,785.	2,484,236.	2,666,321.
DC CAPITAL PARTNERS	4,271,298.	2,796,972.	3,325,856.
FARALLON CAPITAL INSTITUTIONAL	8,399,940.	8,424,734.	8,829,027.
GS CAPITAL PARTNERS V INSTIT.	3,205,589.	3,409,046.	4,807,425.
GSCP V INSTITUTIONAL AIV	415,350.	413,943.	184,263.
GS CAPITAL PARTNER VI PARALLEL	2,361,047.	2,340,331.	1,965,854.
GSCP VI PARALLEL AIV	176,849.	174,277.	132,958.
JDI PROPERTIES II	106,676.	101,756.	-35,097.
KRTG ACQUISITION CO	5,253.	3,592.	3,591.
KBII ACQUISITION CO	1,342.	0.	0.
KBII ACQUISITION CO II	1.	0.	0.
KINO ACQUISITION CO	33.	0.	0.
KKAT ACQUISITION CO	-351.	0.	0.
KMCI ACQUISITION CO	334.	0.	0.
LONGVIEW PARTNERS B	1,949,925.	1,934,673.	2,195,502.
LYME NORTHERN FOREST FUND	833,277.	482,833.	481,960.
THE LYME FOREST FUND	710,587.	677,013.	675,754.
LTC PARTNERS LP	228,772.	0.	0.
NIGHTWATCH CAPITAL PARTNERS	856,492.	678,147.	289,642.
PROCYON PARTNERS	8,127,900.	7,678,618.	7,534,863.
ROUNDTABLE HEALTHCARE CAPITAL	1,158,903.	1,918,197.	1,970,075.
ROUNDTABLE HEALTHCARE PARTNERS	326,794.	701,060.	723,416.
ROUNDTABLE HEALTHCARE PART II	806,470.	1,113,087.	1,102,010.
SYNERGY FUND	4,919,903.	2,816,586.	1,720,041.
TANTALLON INVESTORS	126,086.	0.	0.
TANTALLON LENDERS	-64,693.	0.	0.
TINICUM CAPITAL PARTNERS II	8,539,582.	7,822,403.	8,081,279.
VN CAPITAL FUND	3,196,808.	2,911,096.	2,955,859.
TOTALS	62,398,430.	59,043,733.	57,935,243.

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 11

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ART WORK - MURAL		24,800.	24,800.	24,800.
ACCRUED INTEREST		2,828.	66.	66.
	TOTALS	27,628.	24,866.	24,866.

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 12

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
SUSPENDED FUNDS		1,651,310.	1,910,981.
	TOTALS	1,651,310.	1,910,981.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		318,725.
UNREALIZED GAIN/(LOSS)		875,368.
	TOTAL	1,194,093.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
KEITH W. COLBURN 555 SKOKIE BLVD , SUITE 555 NORTHBROOK, IL 60062-2845	PRES/TREASURER/DIRECTOR 1.00	0.	0.	0.
DAVID T BRADFORD 555 SKOKIE BLVD , SUITE 555 NORTHBROOK, IL 60062-2845	SECRETARY/DIRECTOR 1 00	0.	0.	0.
ANDREA K. MAYES 555 SKOKIE BLVD , SUITE 555 NORTHBROOK, IL 60062-2845	ASSISTANT TREASURER 1.00	0.	0.	0.
BETSY P. COLBURN 555 SKOKIE BLVD., SUITE 555 NORTHBROOK, IL 60062-2845	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 15

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
GRANT THORNTON, LLP 175 W. JACKSON BLVD. STE. 2000 CHICAGO, IL 60604	ACCOUNTING	138,775.
TOTAL COMPENSATION		138,775.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

N/A

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVE CHICAGO, IL 60603	N/A PUBLIC CHARITY	GENERAL SUPPORT	30,000
BATON ROUGE AREA FOUNDATION 402 N FOURTH STREET BATON ROUGE, LA 60063	N/A PUBLIC CHARITY	GENERAL SUPPORT	25,000.
BEGINNING WITH CHILDREN FOUNDATION, INC 575 LEXINGTON AVENUE 33RD FLOOR NEW YORK, NY 10022	N/A PUBLIC CHARITY	$200K ANNUAL SUPPORT, $200K ENDOWMENT	400,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	N/A PUBLIC CHARITY	ANNUAL SUPPORT	130,000
CHALLENGED ATHLETES INC 2148 JIMMY DURANTE BLVD STE B DEL MAR, CA 92014	N/A PUBLIC CHARITY	OPERATION REBOUND	100,000
CHICAGO SHAKESPEARE THEATRE 800 EAST GRAND AVENUE CHICAGO, IL 60611	N/A PUBLIC CHARITY	ANNUAL SUPPORT	30,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CRISTO REY JESUIT HIGH SCHOOL 1852 W 22ND ST CHICAGO, IL 60608	N/A PUBLIC CHARITY	SCHOLARSHIP FUND	75,000
CROHN'S & COLITIS FOUNDATION OF AMERICA, INC 386 PARK AVENUE SOUTH 17TH FLOOR NEW YORK, NY 10016	N/A PUBLIC CHARITY	GENERAL SUPPORT	100,000
FIDELITY CHARITABLE GIFT FUND 200 SEAPORT BOULEVARD ZE7 BOSTON, MA 02210	N/A PUBLIC CHARITY	GENERAL SUPPORT	800,000
GREATER EDUCATIONAL OPPORTUNITIES FOUNDATION 2540 N CAPITAL AVENUE STE 101 INDIANAPOLIS, IN 46208	N/A PUBLIC CHARITY	GENERAL SUPPORT	300,000
HARVARD UNIVERSITY 124 MOUNT AUBURN ST CAMBRIDGE, MA 02138	N/A PUBLIC CHARITY	$50K ENDOWMENT, G PEABODY GARDNER JR MEMORIAL FUND AND TO FRIENDS OF HARVARD ATHLETICS TRACK, $990K DEAN'S FUND FOR UNDESIGNATED ENDOWMENTS	1,040,000
HOLIDAY EXPRESS 968 SHREWSBURY AVE TINTON FALLS, NJ 07724	N/A PUBLIC CHARITY	ANNUAL SUPPORT	65,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HOLY FAMILY MINISTRIES 790 FRONTAGE ROAD NORTHFIELD, IL 60093	N/A PUBLIC CHARITY	GENERAL SUPPORT	50,000
HOPE COLLEGE 141 E 12TH ST HOLLAND, MI 49423	N/A PUBLIC CHARITY	$25K GENERAL SUPPORT, $100K ENDOWMENT FUND	125,000
HOUSE EAR INSTITUTE 2100 W THIRD ST LOS ANGELES, CA 90057	N/A PUBLIC CHARITY	ANNUAL SUPPORT	30,000
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD SUITE 900 ARLINGTON, VA 22203	N/A PUBLIC CHARITY	ANNUAL SUPPORT	25,000
JUDD GOLDMAN ADAPTIVE SAILING FOUNDATION 875 N MICHIGAN AVE STE 3718 CHICAGO, IL 60611	N/A PUBLIC CHARITY	ANNUAL SUPPORT	10,000.
LYRIC OPERA OF CHICAGO 20 NORTH WACKER DRIVE SUITE 860 CHICAGO, IL 60606	N/A PUBLIC CHARITY	ANNUAL SUPPORT	29,347

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MERIT SCHOOOL OF MUSIC JOY FAITH KNAPP MUSIC CENTER 38 S PEORIA ST CHICAGO, IL 60607	N/A PUBLIC CHARITY	ANNUAL SUPPORT	30,000
NORTHLIGHT THEATRE INC 9501 SKOKIE BLVD SKOKIE, IL 60077	N/A PUBLIC CHARITY	ANNUAL SUPPORT	30,000
PHILLIPS EXETER ACADEMY 20 MAIN ST EXETER, NH 03833	N/A PUBLIC CHARITY	$50K ANNUAL SUPPORT, $700K < 5 0 SCHOLARSHIP FUND	750,000
PUENTE LEARNING CENTER 501 S BOYLE AVE LOS ANGELES, CA 90033	N/A PUBLIC CHARITY	ANNUAL SUPPORT	30,000
RAILS TO TRAILS CONSERVANCY 2121 WARD COURT NW 5TH FLOOR WASHINGTON, DC 20037	N/A PUBLIC CHARITY	$10K ANNUAL SUPPORT, $40K TRAILLINK COM DATA COLLECTION	50,000
STEPPENWOLF THEATRE CO 758 WEST NORTH AVE 4TH FLOOR CHICAGO, IL 60610	N/A PUBLIC CHARITY	ANNUAL SUPPORT	29,500

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WELLESLEY COLLEGE 106 CENTRAL ST WELLESLEY, MA 02481	N/A PUBLIC CHARITY	ENDOWMENT	250,000
WRITERS' THEATRE, INC 378 PARK AVE STE 1A GLENCOE, IL 60022	N/A PUBLIC CHARITY	$15K ANNUAL SUPPORT, $60K ENDOWMENT	75,000
		TOTAL CONTRIBUTIONS PAID	4,608,847.

Form 8868 (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ▶ [X]
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (*e-file*) Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
	GALASHIELS FUND LTD	94-3059858
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 555 SKOKIE BLVD., SUITE 555	
	City town or post office state, and ZIP code For a foreign address, see instructions NORTHBROOK, IL 60062-2845	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ KEITH W. COLBURN

Telephone No ▶ 847 480-4690 FAX No ▶ 847 480-4616

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 2010, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ____, ____, and ending ____, ____

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL 990-PF, 990-T, 4720 or 6069, enter the tentative tax less any nonrefundable credits See instructions	3a	$ 95,525
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 75,000
c	Balance Due Subtract line 3b from line 3a Include your payment with this form, or if required, deposit with FTD coupon or if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 20,525.

Caution If you are going to make an electronic fund withdrawal with this Form 8868 see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of Exempt Organization	Employer identification number
	GALASHIELS FUND LTD	94-3059858
File by the extended due date for filing the return See instructions	Number, street, and room or suite no If a P O box, see instructions 555 SKOKIE BLVD., SUITE 555	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions NORTHBROOK, IL 60062-2845	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ KEITH W. COLBURN

Telephone No ▶ 847 480-4690 FAX No ▶ 847 480-4616

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ If this is for the whole group, check this box . . . ▶ [ ] If it is for part of the group, check this box . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/2010

5 For calendar year 2009 , or other tax year beginning ____________, and ending ____________.

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS REQUESTED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 95,525.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 95,525.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0

Signature and Verification

Under penalties of perjury I declare that I have examined this form including accompanying schedules and statements and to the best of my knowledge and belief, it is true correct and complete and that I am authorized to prepare this form

Signature ▶ Robert Blumenthal Title ▶ CPA Date ▶ 8/4/10

GRANT THORNTON LLP
175 W JACKSON BLVD. STE. 2000
CHICAGO, IL 60604