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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2014**Open to Public Inspection****For calendar year 2014 or tax year beginning** , 2014, and ending , 20

Name of foundation GALASHIELS FUND LTD		A Employer identification number 94-3059858
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (847) 480-4690
555 SKOKIE BLVD., SUITE 555		
City or town, state or province, country, and ZIP or foreign postal code NORTHBROOK, IL 60062-2845		C If exemption application is pending, check here ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ Name change
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 114,478,392.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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)	5,500,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	91,928	91,928		ATCH 1
	4 Dividends and interest from securities	187,897	187,897		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,859,979			
	b Gross sales price for all assets on line 6a	2,830,963			
	7 Capital gain net income (from Part III, line 2)		2,830,963		
	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) ATCH. 3	1,273,576	1,280,827			
12 Total. Add lines 1 through 11	9,913,380	4,391,615			
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	43,715	17,486		21,858
	c Other professional fees (attach schedule) [5]	1,038,879	1,038,879		
	17 Interest ATCH. 6	11,387	11,387		
	18 Taxes (attach schedule) (see instructions) [7]	154,246	154,246		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH. 8	24,252	8,462		250
	24 Total operating and administrative expenses.	1,272,479	1,230,460		22,108
	Add lines 13 through 23	7,028,500			7,028,500
25 Contributions, gifts, grants paid	8,300,979	1,230,460	0	7,050,608	
26 Total expenses and disbursements. Add lines 24 and 25					
27 Subtract line 26 from line 12	1,612,401				
a Excess of revenue over expenses and disbursements		3,161,155			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	36,251,437	23,686,147	23,686,147
	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 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			
	10 a	Investments - U S and state government obligations (attach schedule) . .			
	b	Investments - corporate stock (attach schedule) ATCH 9	10,587,521	10,100,988	17,778,156
	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	52,009,846	67,681,249	72,989,146
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 11)	24,909	24,943	24,943	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	98,873,713	101,493,327	114,478,392	
Liabilities	17	Accounts payable and accrued expenses			
	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 ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
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	42,203,363	43,210,561	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds . .	56,670,350	58,282,766	
30	Total net assets or fund balances (see instructions)	98,873,713	101,493,327		
31	Total liabilities and net assets/fund balances (see instructions)	98,873,713	101,493,327		

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	98,873,713
2	Enter amount from Part I, line 27a	2	1,612,401
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3	1,007,336
4	Add lines 1, 2, and 3	4	101,493,450
5	Decreases not included in line 2 (itemize) ▶ ATCH 13	5	123
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	101,493,327

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
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	2,859,951	
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 instructions) If (loss), enter -0- in Part I, line 8			3	0	

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 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))
2013	6,036,957.	92,195,661.	0.065480
2012	5,845,539.	85,446,598.	0.068412
2011	5,065,387	82,717,192	0.061237
2010	4,787,378	91,164,515	0.052514
2009	4,626,517	84,608,513	0.054681
2 Total of line 1, column (d)			2 0.302324
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 0.060465
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 118,906,940
5 Multiply line 4 by line 3			5 7,189,708.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 31,612
7 Add lines 5 and 6			7 7,221,320
8 Enter qualifying distributions from Part XII, line 4 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			8 7,050,608

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 . . . Data of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	63,223
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b . . .			
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	63,223
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	63,223
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014 . . .	6a	277,841	
b Exempt foreign organizations - tax withheld at source . . .	6b		
c Tax paid with application for extension of time to file (Form 8868) . . .	6c		
d Backup withholding erroneously withheld . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . .	7	277,841	
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	214,618
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 214,618. 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? . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year? . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . If "Yes," attach a detailed description of the activities		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 . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
b If "Yes," has it filed a tax return on Form 990-T for this year? . . .	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . If "Yes," attach the statement required by General Instruction T		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? . . .	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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 . . .	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
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			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country 16	Yes	No	

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 instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
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 2014? ☐	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years 2a		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ☐	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 2c		
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 2014 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 2014.) ☐	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 2014? ☐	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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 4945(d)(4)(A)? (see 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 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 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
ATCH 14		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ☐

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

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 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 instructions.	
3 NONE	
Total. Add lines 1 through 3 ▶	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	
b	Average of monthly cash balances	1b	29,925,598.
c	Fair market value of all other assets (see instructions).	1c	90,792,108.
d	Total (add lines 1a, b, and c)	1d	120,717,706
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	
3	Subtract line 2 from line 1d	3	120,717,706
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions).	4	1,810,766
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	118,906,940.
6	Minimum investment return. Enter 5% of line 5	6	5,945,347

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

1	Minimum investment return from Part X, line 6	1	5,945,347
2a	Tax on investment income for 2014 from Part VI, line 5 2a		63,223
b	Income tax for 2014. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	63,223
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,882,124.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,882,124.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,882,124.

Part XII Qualifying Distributions (see 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	7,050,608.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,050,608
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 instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,050,608.

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 instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				5,882,124.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009 402,407				
b From 2010 286,030				
c From 2011 957,577				
d From 2012 1,782,071				
e From 2013 1,557,068				
f Total of lines 3a through e	4,985,153.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ <u>7,050,608</u>				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				5,882,124
e Remaining amount distributed out of corpus	1,168,484			
5 Excess distributions carryover applied to 2014 (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	6,153,637.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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 instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	402,407.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	5,751,230			
10 Analysis of line 9.				
a Excess from 2010 286,030				
b Excess from 2011 957,577				
c Excess from 2012 1,782,071				
d Excess from 2013 1,557,068				
e Excess from 2014 1,168,484				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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) ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a 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 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 ☒ 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

ATCH 15

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 ATCH 16				
Total ► 3a				7,028,500
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	91,928.	
4 Dividends and interest from securities				14	187,897	
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	-7,251	14	1,276,127	
8 Gain or (loss) from sales of assets other than inventory		523000	29,016	18	2,830,963	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue. a ROYALTIES				15	4,700.	
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			21,765		4,391,615.	
13 Total. Add line 12, columns (b), (d), and (e)						13
(See worksheet in line 13 instructions to verify calculations)						4,413,380.

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

[illegible]

		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.		

Form **990-PF** (2014)

Schedule B.
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2014

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

Name of the organization

GALASHIELS FUND LTD

Employer identification number

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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

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

Caution. An organization that 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 its Form 990-PF, Part I, line 2, 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). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CONSOLIDATED ELECTRICAL DIST 1920 WESTRIDGE DR. IRVING, TX 75038	\$ 5,500,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization GALASHIELS FUND LTD

Employer identification number

94-3059858

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

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

Name of organization GALASHIELS FUND LTD

Employer identification number

94-3059858

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

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

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS	90,931.	90,931.
UMB	53.	53.
NORTHERN TRUST SECURITIES	944.	944.
TOTAL	<u>91,928.</u>	<u>91,928</u>

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST	60,853.	60,853.
GS HIGH QUALITY FLOATING	5,194.	5,194.
GS STRATEGIC	59,127.	59,127.
ASML HOLDING N.V.	59,855.	59,855.
MB FINANCIAL	807.	807.
NORTHERN TRUST	2,061.	2,061.
TOTAL	187,897.	187,897.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME FROM LIMITED PARTNERSHIP	83,050.	83,050.
DIVIDEND INCOME FROM LIMITED PARTNERSHIP	679,480.	679,480.
ROYALTIES FROM LIMITED PARTNERSHIP	4,700.	4,700.
OTHER INCOME FROM LIMITED PARTNERSHIP	506,346.	506,346.
EXCLUDE LP UNRELATED TRADE OR BUSINESS		7,251.
TOTALS	<u>1,273,576.</u>	<u>1,280,827.</u>

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GRANT THORNTON LLP	43,715.	17,486.		21,858.
TOTALS	43,715.	17,486.		21,858.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PORTFOLIO DEDUCTION FROM LP	1,011,889.	1,011,889.
INVESTMENT MANAGEMENT FEES	26,990.	26,990.
TOTALS	<u>1,038,879.</u>	<u>1,038,879.</u>

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT INTEREST EXP. K-1	11,387.	11,387.
TOTALS	11,387.	11,387.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	29,246.	29,246.
FEDERAL TAXES PAID	125,000.	125,000.
TOTALS	154,246.	154,246.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER DEDUCTIONS FROM LP	8,462.		
NONDEDUCTIBLE EXP. FROM LP	15,535.		
IL FILING FEES	25.		25.
NONDEDUCTIBLE OTHER	5.		
CHARITABLE CONTRIB FROM LP	225.		225.
TOTALS	24,252.	8,462.	250.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PEM HOLDING COMPANY	2,822,800.	622,806.
GS DISTRESSED OPPORTUNITY FUND	360,583.	956,043.
GS MEZZANINE PARTNERS 2006	1,264,984.	805,449
GS MEZZANINE PTRS III OFFSHORE	303,073.	348,335.
GS MEZZANINE PTRS V OFFSHORE	-696,478.	1,082,968.
GS VINTAGE FUND III OFFSHORE	-31,273.	348,335
GS VINTAGE FUND V OFFSHORE	653,173.	1,747,829.
WHITEHALL ST INT'L REAL ESTATE	1,888,291.	428,546.
ASML HOLDINGS	50,877.	50,877.
MB FINANCIAL DIVIDENDS	807.	807.
GS HIGH QUALITY FLOATING	5,194.	2,991,438.
GS STRATEGIC	59,127.	3,411,993.
MFO TWEEDY	3,419,830.	4,982,730.
TOTALS	<u>10,100,988.</u>	<u>17,778,156.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENT IN PARTNERSHIPS	51,790,599.	63,624,594.
GOLDMAN SACHS MONEY MARKET	4,320,293.	868,968.
GOLDMAN SACHS BBB CORP BONDS	11,570,357.	8,495,584.
TOTALS	<u>67,681,249.</u>	<u>72,989,146.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BRUNO SURDO MURAL ACCRUED INTEREST	24,806. 137.	24,806. 137.
TOTALS	<u>24,943</u>	<u>24,943.</u>

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
CAM BEGINNING BALANCE	909,759.
DISTRIBUTIONS	97,440.
CURRENT YEAR ACCRUAL	137.
TOTAL	<u>1,007,336.</u>

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

PRIOR YEAR ACCRUAL
OTHER

109.
14.

TOTAL

123.

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
DAVID T BRADFORD 555 SKOKIE BLVD , SUITE 555 NORTHBROOK, IL 60062-2845	SECRETARY/DIRECTOR 1.00	0
ANDREA K MAYES 555 SKOKIE BLVD., SUITE 555 NORTHBROOK, IL 60062-2845	ASSISTANT TREASURER 1.00	0
BETSY P COLBURN 555 SKOKIE BLVD , SUITE 555 NORTHBROOK, IL 60062-2845	VICE PRESIDENT /DIRECTOR 1.00	0
KEITH W COLBURN 555 SKOKIE BLVD., SUITE 555 NORTHBROOK, IL 60062-2845	PRES/TREASURER/DIRECTOR 1.00	0
GRAND TOTALS		0

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

N/A

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
A BETTER CHICAGO 222 MERCHANDISE MART PLAZA SUITE 1212 SUITE 1212 CHICAGO, IL 60654	NONE PC		DINNER FUND RASING MATCH	100,000
ALLIANCE FOR SCHOOL CHOICE 1660 L STREET, NW SUITE 1000 SUITE 1000 WASHINGTON, DC 20036	NONE PC		ANNUAL SUPPORT	75,000
BEGINNINGS WITH CHILDREN FOUNDATION NEW YORK, NY 10022	NONE PC		ANNUAL SUPPORT	100,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20000	NONE PC		CATO CENTER FOR MONETARY AND FINANCIAL ALTERNATIVE	200,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW STE B WASHINGTON, DC 20000	NONE PC		CATO CENTER FOR MONETARY AND FINANCIAL ALTERNATIVE	800,000
CHALLENGED ATHLETES FOUNDATION 2148 JIMMY DURANTE BLVD STE B DEL MAR, CA 92014	NONE PC		ANNUAL SUPPORT	250,000

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

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHICAGO SHAKESPEARE THEATRE 800 EAST GRAND AVENUE CHICAGO, IL 60611	NONE PC		ANNUAL SUPPORT	50,000
CRISTO PEY JESUIT HIGH SCHOOL 1852 W 22ND ST 17TH FLOOR CHICAGO, IL 60608	NONE PC		FR JAMES GARTLAND SCHOLARSHIP FUND	100,000
CROHN'S & COLITIS FOUNDATION OF AMERICA, INC 386 PARK AVENUE SOUTH 17TH FLOOR 2E7 NEW YORK, NY 10016	NONE PC		ANNUAL SUPPORT	25,000
DUBIN BREAST CENTER 1176 5TH AVE NW STE 410 NEW YORK, NY 10029	NONE PC		ANNUAL SUPPORT	50,000
FIDELITY CHAFITABLE GIFT FUND 200 SEAPORT BOULEVARD 2E7 BOSTON, MA 2210	NONE PC		ANNUAL SUPPORT	600,000
FREE AFRICA FOUNDATION STE 101	NONE PC		ANNUAL SUPPORT	16,000

FELIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GREATER EDUCATIONAL OPPORTUNITIES FOUNDATION 2540 N CAPITAL AVENUE STE 101 INDIANAPOLIS, IN 46208	NONE PC	8TH GRADE TRIPS TO WASHINGTON, DC	10,000
GREATER EDUCATIONAL OPPORTUNITIES FOUNDATION 2540 N CAPITAL AVENUE STE 101 INDIANAPOLIS, IN 46208	NONE PC	ANNUAL SUPPORT	500,000
HOLY FAMILY SCHOOL 790 FRONTAGE ROAD NORTHFIELD, IL 60063	NONE PC	UNRESTRICTED	250,000
HOPE COLLEGE 141 E 14TH ST HOLLAND, MI 49423	NONE PC	ANNUAL SUPPORT	20,000
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD SUITE 900 SUITE 1630 ARLINGTON, VA 22203	NONE PC	ANNUAL SUPPORT	1,000,000
JUDD GOLDMAN ADAPTIVE SAILING FOUNDATION 875 N MICHIGAN AVE STE 3718 SUITE 900 CHICAGO, IL 60611	NONE PC	ANNUAL SUPPORT	20,000

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

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LEARN CHARTER SCHOOL NETWORK STE 3718	NONE PC	ANNUAL SUPPORT	100,000
LYRIC OPERA OF CHICAGO 20 NORTH WACKER DRIVE SUITE 860 CHICAGO, IL 60606	NONE PC	ANNUAL SUPPORT	35,000
MERIT SCHOOL OF MUSIC JAY FAITH HUAPP MUSIC CENTER 38 S PEORIA ST SUITE 860 CHICAGO, IL 60607	NONE PC	ANNUAL SUPPORT	30,000
MADHOUSE COLLEGE 850 WESTVIEW DR SW 58 S PEORIA ST ATLANTA, GA 30314	NONE PC	ANNUAL SUPPORT	100,000
NORTHLIGHT THEATRE 4501 SPOKIE BLVD SPOKIE, IL 60077	NONE PC	ANNUAL SUPPORT	45,000
PHILLIPS EXETER ACADEMY	NONE PC	UNRESTRICTED	1,000,000

FORM 990EF, PART XL - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FAILS TO TRAILS CONSERVANCY 2121 WARD COURT NW 5TH FLOOR WASHINGTON, DC 20037	NONE PC	ANNUAL SUPPORT	200,000
REHABILITATION INSTITUTE OF CHICAGO 345 E. SUPERIOR STREET 5TH FLOOR CHICAGO, IL 60611	NONE PC	ANNUAL SUPPORT	50,000
SPELMAN COLLEGE 350 SPELMAN LANE SW BOX 927 ATLANTA, GA 30314	NONE PC	ANNUAL SUPPORT	100,000
STEPPENWOLF THEATRE CO 758 WEST NORTH AVE 4TH FLOOR PO BOX 227 CHICAGO, IL 60610	NONE PC	ANNUAL SUPPORT	35,000
WELLESLEY COLLEGE 17 N STATE STREET SUITE 300 4TH FLOOR CHICAGO, IL 60602	NONE PC	MISC	17,500
WELLESLEY COLLEGE 17 N STATE STREET SUITE 300 SUITE 300 CHICAGO, IL 60602	NONE PC	ANNUAL SUPPORT	50,000

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WORLD BICYCLE RELIEF 1333 N KINGSEUPY 4TH FLOOR 4TH FLOOR CHICAGO, IL 60642	NONE PC		IGATE ZIMBARWE	1,000,000
WRITER'S THEATRE 378 PARK AVE STE 1A STE 1A GLENCOE, IL 60022	NONE PC		RENOVATION OF BOOK STUPE THEATFE	100,000
TOTAL CONTRIBUTIONS PAID				2,028,500