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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
GALASHIELS FUND LTD

% KEITH W COLBURN

Number and street (or P O box number if mail is not delivered to street address)
555 SKOKIE BLVD SUITE 555

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
NORTHBROOK, IL 600622845

A Employer identification number
94-3059858

B Telephone number (see instructions)
(847) 480-4690

C If exemption application is pending, check here ▶ ☐

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

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 ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 110,672,094

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))*

	Line	Description	(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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	3,241	3,241		
	4	Dividends and interest from securities	1,236,254	1,202,662		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	3,319,868			
	b	Gross sales price for all assets on line 6a 6,266,980				
	7	Capital gain net income (from Part IV, line 2)		3,841,029		
	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)	326,554	838,795		
	12	**Total.** Add lines 1 through 11	4,885,917	5,885,727		
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)	40,788	12,236	0	24,473
	c	Other professional fees (attach schedule)	306,333	306,333		
	17	Interest	69,109	69,109		
	18	Taxes (attach schedule) (see instructions)	145,734	135,049		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	941,083	902,679		30
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,503,047	1,425,406	0	24,503
	25	Contributions, gifts, grants paid	9,556,979			9,556,979
	26	**Total expenses and disbursements.** Add lines 24 and 25	11,060,026	1,425,406	0	9,581,482
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-6,174,109			
	b	**Net investment income** (if negative, enter -0-)		4,460,321		
	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 (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	24,049,262	15,676,819	15,675,105
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			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	3,471,514	10,313,994	11,299,194
c	Investments—corporate bonds (attach schedule)	11,634,678	18,268,975	17,791,446
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	62,312,930	66,394,722	65,881,543
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	24,943	24,940	24,806
16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	101,493,327	110,679,450	110,672,094
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	
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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	101,493,327	110,679,450	
30	**Total net assets or fund balances**(see instructions)	101,493,327	110,679,450	
31	**Total liabilities and net assets/fund balances**(see instructions)	101,493,327	110,679,450	

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	101,493,327
2	Enter amount from Part I, line 27a	2	-6,174,109
3	Other increases not included in line 2 (itemize) ▶	3	15,767,183
4	Add lines 1, 2, and 3	4	111,086,401
5	Decreases not included in line 2 (itemize) ▶	5	406,951
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	110,679,450

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 Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	3,841,029
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	

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 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))
2014	7,050,608	114,702,443	0 061469
2013	6,036,957	92,498,623	0 065265
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

2	**Total** of line 1, column (d)	2	0 308897
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 061779
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	116,492,164
5	Multiply line 4 by line 3	5	7,196,769
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	44,603
7	Add lines 5 and 6	7	7,241,372
8	Enter qualifying distributions from Part XII, line 4	8	9,581,482

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

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 letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b . . .			1	44,603
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	44,603
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- . . .			5	44,603
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	214,618		
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	214,618
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	170,015
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 170,015 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?. . .	1b		No
	*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		No
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.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?. . .	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?. . .	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
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* .	8b	Yes	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV* . . .	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.* . . .	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

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 ▶600622845

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 |

			Yes	No
16	At any time during calendar year 2015, 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?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	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 2015?	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2015?	4b		No

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**		**No**
	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
DAVID T BRADFORD 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	Secretary/director 1 0	0		
ANDREA K MAYES 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	Assistant Treasurer 1 0	0		
BETSY P COLBURN 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	vice president /director 1 0	0		
Keith W Colburn 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	pres/treasurer/director 1 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

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

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	
Total. Add lines 1 through 3 . . . . ►	

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	28,341,843
b	Average of monthly cash balances	1b	22,293,764
c	Fair market value of all other assets (see instructions)	1c	67,630,549
d	**Total** (add lines 1a, b, and c)	1d	118,266,156
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	118,266,156
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,773,992
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	116,492,164
6	**Minimum investment return.** Enter 5% of line 5	6	5,824,608

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	5,824,608
2a	Tax on investment income for 2015 from Part VI, line 5	2a	44,603		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	44,603
3	Distributable amount before adjustments Subtract line 2c from line 1			3	5,780,005
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	5,780,005
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	5,780,005

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	9,581,482
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	9,581,482
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	44,603
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,536,879

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					5,780,005
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 2013 , 2012 , 2011			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.	286,030				
b From 2011.	957,577				
c From 2012.	1,782,071				
d From 2013.	1,476,973				
e From 2014.	1,378,709				
f **Total** of lines 3a through e.		5,881,360			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 9,581,482					
a Applied to 2014, but not more than line 2a				0	
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 2015 distributable amount.					5,780,005
e Remaining amount distributed out of corpus		3,801,477			
5 Excess distributions carryover applied to 2015 *(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		9,682,837			
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 instructions			0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
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 2010 not applied on line 5 or line 7 (see instructions) . . .		286,030			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		9,396,807			
10 Analysis of line 9					
a Excess from 2011. . . .	957,577				
b Excess from 2012. . . .	1,782,071				
c Excess from 2013. . . .	1,476,973				
d Excess from 2014. . . .	1,378,709				
e Excess from 2015. . . .	3,801,477				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
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 organization 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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part 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* See Additional Data Table				
Total . . . . ▶ **3a**				9,556,979
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 instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	3,241	
4 Dividends and interest from securities. . .	525990	846	14	1,235,408	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory	525990	61,093	18	3,258,775	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a ROYALTIES			15	6,928	
b OTHER INVESTMENT INCOME	525990	-512,591	14	832,217	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		-450,652		5,336,569	

13 Total. Add line 12, columns (b), (d), and (e). **13** 4,885,917

(See worksheet in line 13 instructions 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 instructions)

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)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

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

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

******	2016-10-14	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JULIE A DEE				P00444307

Firm's name ▶ GRANT THORNTON LLP

Firm's EIN ▶

Firm's address ▶ 171 N CLARK ST SUITE 200 CHICAGO, IL 60601

Phone no (312) 856-0200

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PUBLICLY TRADED SECURITIES			
ROUNDTABLE #1 DISPOSAL	P		
CUNDILL	P		
D C CAPITAL	P		
PROCYON PARTNERS	P		
TINICUM #1	P		
VN CAPITAL #2	P		
GOLDMAN SACHS #1	P		
GOLDMAN SACHS #2	P		
GOLDMAN SACHS #3	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,779,635		2,614,078	165,557
19,016		2,899	16,117
			426,912
			-450,116
			14,184
			80,351
			133,538
			712,809
			13,665
			-9,063

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			165,557
			16,117

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
KRTG	P		
LYME FOREST #1	P		
LYME FOREST #2	P		
ROUNDTABLE #3	P		
ROUNDTABLE #4	P		
TINICUM #2	P		
TINICUM #4	P		
GOLDMAN SACHS - A	P		
GOLDMAN SACHS - B	P		
GOLDMAN SACHS - C	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-30
			403,700
			2,929
			187,826
			1,471,744
			-303,053
			-6,580
			3,199
			33,328
			119,086

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
GOLDMAN SACHS - D	P		
GOLDMAN SACHS - E	P		
WHITEHALL	P		
NIGHTWATCH DISPOSAL	P		
NIGHTWATCH	P		
FARALLON	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			14,839
			28,393
			-21,476
204,626		123,360	81,266
			-531
			722,435

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			81,266

Form 990PF Part XV Line 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*				
Free Africa Foundation Barr Building 910 17th St NW 419 Washington, DC 20006	NONE	PC	Annual Support	15,000
Chicago Shakespeare Theatre 800 East Grand Avenue Chicago, IL 60611	NONE	PC	Annual Support	50,000
Dubin Breast Center 1176 5th Ave New York, NY 10029	NONE	PC	Annual Support	50,000
Lyric Opera of Chicago 20 North Wacker Drive Chicago, IL 60606	NONE	PC	Annual Support	50,000
Northlight Theatre 9501 Skokie Blvd Suite 860 Skokie, IL 60077	NONE	PC	Annual Support	50,000
Steppenwolf Theatre Co 758 West North Ave Chicago, IL 60610	NONE	PC	Annual Support	50,000
Challenged Athletes Foundation 2148 Jimmy Durante Blvd 4th floor Del Mar, CA 92014	NONE	PC	Endowment	61,125
American Federation for Children Growth Fund 1660 L Street NW Ste B Washington, DC 20036	NONE	PC	Annual Support	75,000
Wellesley College 17 N State Street Suite 1000 Chicago, IL 60602	NONE	PC	Annual Support	75,000
Writer's Theatre 378 Park Ave Suite 300 Glencoe, IL 60022	NONE	PC	Annual Support	75,000
University of Chicago 5801 South Ellis Avenue Ste 1A Chicago, IL 60637	NONE	PC	Medical Research	100,000
Rails to Trails Conservancy 2121 Ward Court NW Washington, DC 20037	NONE	PC	Annual Support	185,000
Cato Institute 1000 Massachusetts Ave NW 5th Floor Washington, DC 20000	NONE	PC	Annual Support	200,000
Holy Family School 790 Frontage Road Northfield, IL 60093	NONE	PC	Annual Support	200,000
Learn Charter School Network 1132 S Homan Ave Chicago, IL 60624	NONE	PC	Annual Support	200,000
Total . . . . ▶ **3a**				9,556,979

Form 990PF Part XV Line 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*				
A Better Chicago 222 Merchandise Mart Plaza Chicago,IL 60654	NONE	PC	Annual Support	665,000
Challenged Athletes Foundation 2148 Jimmy Durante Blvd Suite 1212 Del Mar,CA 92014	NONE	PC	Endowment	950,000
Institute for Justice 901 N Glebe Road Ste B Arlington,VA 22203	NONE	PC	Annual Support	1,000,000
Phillips Exeter Academy 20 Main St Suite 900 Exeter,NH 03833	NONE	PC	Endowment	5,000,000
GEO FOUNDATION 1630 N MERIDIAN STREET SUITE 350 INDIANAPOLIS,IN 46202	NONE	PC	FUND CONSTRUCTION OF SCHOOL	505,854
Total . . . . ▶ **3a**				9,556,979

TY 2015 Accounting Fees Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANT THORNTON LLP	40,788	12,236		24,473

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TY 2015 All Other Program Related Investments Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Category	Amount
NONE	

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TY 2015 Depreciation Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

TY 2015 Investments Corporate Bonds Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS HIGH QUALITY	3,000,000	2,964,025
GOLDMAN SACHS STRATEGIC	3,620,000	3,306,112
THOMSON REUTERS CORPORATION	300,240	300,043
HYATT HOTELS CORPORATION	316,257	308,787
TEVA PHARMACEUTICAL FIN	356,871	353,333
FORD MOTOR CREDIT	139,400	132,584
WYNDHAM WORLDWIDE CORPORATION	337,080	330,172
CITIGROUP INC. FRN	300,498	299,457
AIR LEASE CORPORATION	275,625	262,891
MORGAN STANLEY MTN	305,610	291,254
CSX CORPORATION	426,212	424,469
ORACLE SYSTEMS CORPORATION	350,000	350,163
AMERICAN HONDA FINANCE	300,000	299,884
COMPASS BANK	401,020	398,471
GENERAL ELECTRIC CAPITAL	406,124	403,335
DOLLAR GENERAL CORPORATION	198,560	198,866
CF INDUSTRIES HOLDINGS	264,555	246,370
EDWARDS LIFESCIENCES CORP	255,638	254,417
STX	233,208	224,391
WESTPAC BANKING CORPORATION	350,000	350,301

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK OF AMERICA	303,972	301,974
KINDER MORGAN ENRGY	162,756	166,961
FORD MOTOR CREDIT	326,986	318,374
AMERICAN EXPRESS CREDIT	327,161	321,334
TOTAL CAPITAL INTERNATIONAL	200,000	197,605
VORNADO REALTY L.P.	298,857	295,452
LEGG MASON, INC.	301,309	302,895
TYCO ELECTRONICS GROUP	349,906	352,255
ROCKWELL AUTOMATION, INC.	225,018	224,591
ACTAVIS FUNDING SCS	528,767	529,354
DIRECTV HOLDINGS LLC	197,192	192,206
ADVANCE AUTO PARTS	222,140	218,807
ABBVIE INC	296,625	297,964
DISCOVER BANK	254,070	251,149
CELGENE CORPORATION	124,774	125,445
HSBC BANK USA	277,908	277,237
FIDELITY NATIONAL INFORMATION	499,345	510,090
JPMORGAN CHASE	300,000	303,728
VERIZON COMMUNICATIONS INC.	258,587	258,312
BURLINGTON NORTHERN	410,352	412,883

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TECK RESOURCES LIMITED	127,282	96,302
AMERICA MOVIL SAB	139,070	137,203

TY 2015 Investments Corporate Stock Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ASML HOLDINGS	6,579,003	6,296,012
MB FINANCIAL	84,011	93,323
MFO TWEEDY	3,650,980	4,909,859

TY 2015 Investments - Other Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN PARTNERSHIPS		60,755,486	60,877,080
LORD ABBETT SD INCOME		503,670	494,515
GOLDMAN SACHS LP INTERESTS		556,859	3,501,213
WHITEHALL		1,755,907	385,929
PEM HOLDING		2,822,800	622,806

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TY 2015 Other Assets Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
BRUNO SURDO MURAL	24,806	24,806	24,806
ACCRUED INTEREST	137	134	

TY 2015 Other Decreases Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Amount
UNREALIZED LOSS	73,348
TIMING DIFFERENCE	30,530
PRIOR PERIOD ADJUSTMENT	303,073

TY 2015 Other Expenses Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHARITABLE CONTRIBUTION - LP	13,498			
NONDEDUCTIBLE EXPENSE - LP	5,925			
OTHER DEDUCTIONS - LP	889,313	870,362		
MISC EXP - ALT INVESTMENTS	32,282	32,282		
BANK FEES	35	35		
STATE FILING FEES	30			30

TY 2015 Other Income Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
DISTRIBUTIONS	214	214	
ORDINARY INCOME - LIMITED PARTNERSHIPS	-72,117	179,959	
ROYALTIES - LIMITED PARTNERSHIPS	6,928	6,928	
SEC 1231 LOSS - LIMITED PARTNERSHIPS		-350	
OTHER INCOME - LIMITED PARTNERSHIPS	121,242	144,274	
OTHER INCOME - ALTERNATIVE INVESTMENTS	508,039	508,039	
Net Rents from Schedule K-1s	-237,752	-269	

TY 2015 Other Increases Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Description	Amount
PRIOR PERIOD BASIS ADJUSTMENT	15,767,183

TY 2015 Other Professional Fees Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MNGMT FEES - ALT INVESTMENTS	53,789	53,789		
MNGMT FEES - GOLDMAN SACHS #2	31,604	31,604		
INVST FEES - NORTHERN TRUST #1	18,545	18,545		
MANAGEMENT FEES - LP	202,395	202,395		

TY 2015 Taxes Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES - LP	137,646	126,961		
FOREIGN TAXES - ASML	8,088	8,088		