

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation GALASHIELS FUND LTD		A Employer identification number 94-3059858	
% 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	B Telephone number (see instructions) (847) 480-4690	
City or town, state or province, country, and ZIP or foreign postal code NORTHBROOK, IL 600622845		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 ▶ ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 141,372,515	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)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	168,722	168,722		
	4 Dividends and interest from securities	1,930,823	1,902,993		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,310,317			
	b Gross sales price for all assets on line 6a 14,105,195				
	7 Capital gain net income (from Part IV, line 2)		2,294,448		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 -259,767	729,474		
	12 Total. Add lines 1 through 11	4,150,095	5,095,637		
	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)	 45,300	13,590	0	27,180
	c Other professional fees (attach schedule)	 151,147	151,147		
	17 Interest	267,642	267,642		
	18 Taxes (attach schedule) (see instructions)	 93,505	44,818		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	 2,015,904	999,772		25
	24 Total operating and administrative expenses. Add lines 13 through 23	2,573,498	1,476,969	0	27,205
	25 Contributions, gifts, grants paid	8,554,000			8,554,000
	26 Total expenses and disbursements. Add lines 24 and 25	11,127,498	1,476,969	0	8,581,205
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-6,977,403			
	b Net investment income (if negative, enter -0-)		3,618,668		
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	14,592,381	5,870,916	5,865,094
	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)	10,168,787	10,751,924	14,909,766
	c	Investments—corporate bonds (attach schedule)	21,837,312	18,431,841	18,235,720
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	68,876,624	73,404,442	102,337,129
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	24,806	24,806	24,806	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	115,499,910	108,483,929	141,372,515	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	115,499,910	108,483,929	
	30	Total net assets or fund balances (see instructions)	115,499,910	108,483,929	
31	Total liabilities and net assets/fund balances (see instructions) .	115,499,910	108,483,929		

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	115,499,910
2	Enter amount from Part I, line 27a	2	-6,977,403
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	108,522,507
5	Decreases not included in line 2 (itemize) ▶ _____	5	38,578
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	108,483,929

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			(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	
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	2,294,448
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))
2017	7,521,895	135,179,168	0 055644
2016	8,390,090	110,366,487	0 07602
2015	9,536,879	116,492,164	0 081867
2014	7,013,872	114,702,442	0 061148
2013	6,043,645	92,498,623	0 065338
2 Total of line 1, column (d)			2 0 340017
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 0 068003
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 144,910,388
5 Multiply line 4 by line 3			5 9,854,341
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 36,187
7 Add lines 5 and 6			7 9,890,528
8 Enter qualifying distributions from Part XII, line 4 ,			8 8,581,205

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 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	72,373
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	72,373
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	72,373
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	54,590
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	104,590
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	32,217
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 32,217 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). <i>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</i>	1b	No
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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i> .	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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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? Website address ► N/A	13	Yes	
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			
16	At any time during calendar year 2018, 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	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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		
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 2018? ☐	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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 2018 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 2018). ☐	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 2018?	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		Yes	No
(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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

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	0	0
ANDREA K MAYES 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	Assistant Treasurer 1 0	0	0	0
BETSY P COLBURN 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	vice president/director 1 0	0	0	0
Keith W Colburn 555 SKOKIE BLVD SUITE 555 NORTHBROOK, IL 600622845	pres/treasurer/director 1 0	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
Total number of other employees paid over \$50,000.				

Part VIII

3 Five hig

Total number

Part IX-A

List the foundation organizations and

1

Part IX-BDescribe the

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	39,840,647
b	Average of monthly cash balances.	1b	11,718,555
c	Fair market value of all other assets (see instructions).	1c	95,557,943
d	Total (add lines 1a, b, and c).	1d	147,117,145
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	147,117,145
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,206,757
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	144,910,388
6	Minimum investment return. Enter 5% of line 5.	6	7,245,519

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	7,245,519
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	72,373
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	72,373
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	7,173,146
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	7,173,146
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	7,173,146

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	8,581,205
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	8,581,205
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	8,581,205

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				7,173,146
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 2016, 2015, 2014		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	1,535,232			
b From 2014.	1,352,222			
c From 2015.	3,801,477			
d From 2016.	2,960,298			
e From 2017.	814,424			
f Total of lines 3a through e.	10,463,653			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 8,581,205				
a Applied to 2017, 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 2018 distributable amount.				7,173,146
e Remaining amount distributed out of corpus	1,408,059			
5 Excess distributions carryover applied to 2018 (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	11,871,712			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7 (see instructions).	1,535,232			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	10,336,480			
10 Analysis of line 9				
a Excess from 2014.	1,352,222			
b Excess from 2015.	3,801,477			
c Excess from 2016.	2,960,298			
d Excess from 2017.	814,424			
e Excess from 2018.	1,408,059			

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 2018, 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)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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	
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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.	
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	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

[illegible]

Part XVII

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (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.
- (2)** Other assets.
- b** Other transactions
- (1)** Sales of assets to a noncharitable exempt organization.
- (2)** Purchases of assets from a noncharitable exempt organization.
- (3)** Rental of facilities, equipment, or other assets.
- (4)** Reimbursement arrangements.
- (5)** Loans or loan guarantees.
- (6)** Performance of services or membership or fundraising solicitations.
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
- 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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.		
	*****	2019-11-11	*****
	_____ 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 P00556798
	Michelle L Weber				
	Firm's name ▶ Grant Thornton LLP				Firm's EIN ▶
	Firm's address ▶ 100 E Wisconsin Ave Milwaukee, WI 53202				Phone no (414) 289-8200

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)
1 PUBLICLY TRADED SECURITIES	P		
1 CUNDILL	P		
AEROSPACE	P		
D C CAPITAL	P		
FARALLON	P		
GOLDMAN SACHS #1	P		
GOLDMAN SACHS #2	P		
KRTG	P		
LYME #1	P		
LYME #2	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) (e) plus (f) minus (g)
7,708,530		7,924,738	-216,208
			182,478
			5,319
			173,885
			502,588
			2,952
			47,619
			-5
			-2,045
			2,050

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

[illegible]

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
PROCYON PARTNERS	P		
1 ROUNDTABLE #1	P		
ROUNDTABLE #2	P		
ROUNDTABLE #3	P		
TINICUM #1	P		
TINICUM #2	P		
TINICUM #3	P		
OEP VII	P		
GOLDMAN SACHS - A	P		
GOLDMAN SACHS - B	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) (e) plus (f) minus (g) Gain or (loss)
			171,885
			102,293
			275,457
			530,517
			150,983
			29,464
			15,516
			10,237
			470
			3,864

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

[illegible]

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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 - C	P		
1 GOLDMAN SACHS - D	P		
GOLDMAN SACHS - E	P		
WHITEHALL	P		
FINAL DISPOSITION OF CUNDILL	P	2005-01-01	2018-12-31

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)
			54,525
			482
			254,531
			-4,368
3,924,623		3,924,664	-41

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			(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	
			-41

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
A Better Chicago 222 Merchandise Mart Plaza Suite 1212 Chicago, IL 60654	NONE	PC	Annual Support	1,334,000
American Federation for Children Growth Fund 1660 L Street NW Suite 1000 Washington, DC 20036	NONE	PC	Annual Support	100,000
Beginning with Children Foundation 217 Havemeyer Street 2nd Fl Brooklyn, NY 11211	NONE	PC	Annual Support	100,000
Total ▶ 3a				8,554,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Challenged Athletes Foundation 2148 Jimmy Durante Blvd Ste B Del Mar, CA 92014	NONE	PC	Endowment	1,000,000
Chicago Shakespeare Theatre 800 East Grand Avenue Chicago, IL 60611	NONE	PC	Annual Support	50,000
Cristo Rey Jesuit High School 1852 W 22nd St Chicago, IL 60608	NONE	PC	Endowment	200,000
Total ► 3a				8,554,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Holy Family School790 Frontage Road Northfield, IL 60093	NONE	PC	Annual Support	250,000
Institute for Justice901 N Glebe Road Suite 900 Arlington, VA 22203	NONE	PC	Annual Support	1,325,000
Learn Charter School Network 3021 W Carroll Ave Chicago, IL 60612	NONE	PC	Annual Support	100,000
Total ▶ 3a				8,554,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Lyric Opera of Chicago 20 North Wacker Drive Suite 860 Chicago, IL 60606	NONE	PC	Annual Support	50,000
Northlight Theatre9501 Skokie Blvd Skokie, IL 60077	NONE	PC	Annual Support	50,000
Rails to Trails Conservancy 2121 Ward Court NW 5th Floor Washington, DC 20037	NONE	PC	Annual Support	300,000
Total ▶ 3a				8,554,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Steppenwolf Theatre Co 758 West North Ave 4th Floor Chicago, IL 60610	NONE	PC	Annual Support	40,000
World Bicycle Relief 1000 West Fulton Market Chicago, IL 60607	NONE	PC	Annual Support	1,850,000
Writer's Theatre378 Park Ave Ste 1A Glencoe, IL 60022	NONE	PC	Annual Support	70,000
Total ► 3a				8,554,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Greater Educational Opportunities Foundation 1630 N Meridian Street Ste 350 Indianapolis, IN 46202	NONE	PC	ENDOWMENT	250,000
Crohn's & Colitis Foundation of America Inc 386 Park Avenue South 17th Floor New York, NY 10016	NONE	PC	ANNUAL SUPPORT	100,000
Art Institute of Chicago 111 South Michigan Avenue Chicago, IL 60603	NONE	PC	ANNUAL SUPPORT	25,000
Total ▶ 3a				8,554,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Museum of Contemporary Art of Chicago 220 East Chicago Avenue Chicago, IL 60611	NONE	PC	ANNUAL SUPPORT	10,000
ROW New York Inc252 West 37th Street New York, NY 10018	NONE	PC	CAPITAL CAMPAIGN	1,000,000
Dubin Breast Center1176 5th Ave New York, NY 10029	None	PC	ANNUAL SUPPORT	50,000
Total ▶ 3a				8,554,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Shirley Ryan AbilityLab 355 East Erie Street Chicago, IL 60611	NONE	PC	ANNUAL SUPPORT	50,000
COLBURN SCHOOL200 S Grand Ave Los Angeles, CA 90012	NONE	PC	ENDOWMENT	250,000
Total ▶ 3a				8,554,000

TY 2018 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	45,300	13,590		27,180

TY 2018 All Other Program Related Investments Schedule

Name: GALASHIELS FUND LTD
EIN: 94-3059858

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

TY 2018 Investments Corporate Bonds Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS HIGH QUALITY	2,382,179	2,367,575
SUMITOMO MITSUI BANKING	300,000	302,132
KINDER MORGAN ENERGY	298,069	286,498
FORD MOTOR CREDIT	326,986	325,385
AMERICAN EXPRESS CREDIT	327,161	325,575
CITIBANK	499,590	501,556
TOTAL CAPITAL INTERNATIONAL	200,000	200,364
LEGG MASON, INC.	301,309	302,898
TYCO ELECTRONICS GROUP	349,906	351,387
UNITED TECHNOLOGIES CORP	274,720	272,357
ACTAVIS FUNDING SCS	326,443	326,759
AT&T INC.	190,979	181,466
ABBVIE INC	296,625	298,132
DISCOVER BANK	254,070	248,869
CELGENE CORPORATION	124,774	125,484
HSBC BANK USA	277,908	260,444
FIDELITY NATIONAL INFORMATION	499,345	506,101
MARRIOTT INTERNATIONAL, INC.	78,740	75,168
JPMORGAN CHASE	300,000	304,767
SUNTRUST BANKS	380,411	375,321

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VERIZON COMMUNICATIONS INC.	258,587	254,187
AMGEN INC.	421,728	408,605
ACTIVISION BLIZZARD, INC.	297,468	294,199
BURLINGTON NORTHERN	410,352	408,131
ABBOTT LABORATORIES	274,513	273,275
ROPER TECHNOLOGIES INC.	427,567	416,893
AT&T INC.	174,867	174,497
ROCKWELL COLLINS INC.	301,908	294,070
APPLE INC.	374,333	367,172
BAT INTL FINANCE PLC	259,003	244,962
MITSUBISHI UFJ	425,000	417,936
CELGENE CORPORATION	282,026	275,669
AGILENT TECHNOLOGIES, INC.	351,593	348,572
CVS CAREMARK CORPORATION	351,642	337,646
BANK OF AMERICA	250,000	251,598
CAPITAL ONE	550,000	547,429
ZOETIS INC.	363,811	349,451
JPMORGAN CHASE	225,000	223,096
WASTE MANAGEMENT INC.	294,399	288,656
DELL INTERNATIONAL LLC	327,534	306,019

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICA MOVIL SAB	139,070	128,733
BP CAPITAL MARKETS	297,660	304,935
CNA FINANCIAL CORPORATION	440,423	450,323
NEXTERA ENERGY INC	325,558	329,264
DOWDUPONT	250,000	253,261
EASTMAN CHEMICAL	199,454	202,071
RECKITT BENCKISER TREASURY	293,529	288,260
GENERAL MOTORS	400,000	382,745
LOCKHEED MARTIN CORPORATION	220,005	226,225
WELLS FARGO	380,768	373,922
BAIDU, INC.	299,638	301,580
MORGAN STANLEY HYBRID	575,190	574,100

TY 2018 Investments Corporate Stock Schedule**Name:** GALASHIELS FUND LTD**EIN:** 94-3059858**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ASML HOLDINGS	4,260,003	7,146,849
MFO TWEEDY	4,248,067	5,586,897
CENTERSTATE BANK CORP	211,872	300,998
JP MORGAN	2,031,982	1,875,022

TY 2018 Investments - Other Schedule**Name:** GALASHIELS FUND LTD**EIN:** 94-3059858**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN PARTNERSHIPS		68,798,409	76,495,358
LORD ABBETT SD INCOME		563,027	532,583
GOLDMAN SACHS INTERESTS		2,471,310	3,640,464
PEM HOLDING		1,571,696	21,668,724

TY 2018 Other Assets Schedule

Name: GALASHIELS FUND LTD

EIN: 94-3059858

Other Assets Schedule

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

TY 2018 Other Decreases Schedule**Name:** GALASHIELS FUND LTD**EIN:** 94-3059858

Description	Amount
TIMING DIFFERENCE	27,068
PRIOR PERIOD ADJUSTMENT	11,152
OTHER DECREASE	358

TY 2018 Other Expenses Schedule**Name:** GALASHIELS FUND LTD**EIN:** 94-3059858**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHARITABLE CONTRIBUTION - LP	2,372			
NONDEDUCTIBLE EXPENSE - LP	62,604			
OTHER DEDUCTIONS - LP	1,924,936	973,805		
MISC EXP - ALT INVESTMENTS	25,967	25,967		
STATE FILING FEES	25			25

TY 2018 Other Income Schedule**Name:** GALASHIELS FUND LTD**EIN:** 94-3059858**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY INCOME - LIMITED PARTNERSHIPS	-104,222	533,619	
SEC 1231 LOSS - LIMITED PARTNERSHIPS	-7,421	-6,160	
OTHER INCOME - LIMITED PARTNERSHIPS	29,275	89,971	
OTHER INCOME - ALTERNATIVE INVESTMENTS	111,784	111,784	
RETURN OF CAPITAL	14,827		
NET RENTS - LIMITED PARTNERSHIP	-304,010	260	

TY 2018 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	61,050	61,050		
MNGMT FEES - GOLDMAN SACHS #2	56,562	56,562		
MNGMT FEES - JP MORGAN	22,195	22,195		
INVST FEES - NORTHERN TRUST #1	11,340	11,340		

TY 2018 Taxes Schedule**Name:** GALASHIELS FUND LTD**EIN:** 94-3059858

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES - LP	31,830	27,143		
FOREIGN TAXES - ASML	11,644	11,644		
FOREIGN TAXES - JP MOGRAN	6,031	6,031		
FEDERAL EXTENSION PAYMENT	44,000			