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

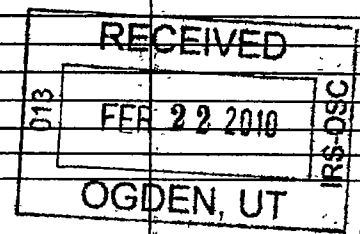
2008Department of the Treasury
Internal Revenue Service**Note:** The foundation may be able to use a copy of this return to satisfy state reporting requirementsFor calendar year 2008, or tax year beginning **Jul 1**, 2008, and ending **Jun 30**, 2009G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label otherwise, print or type See Specific Instructions	Name of foundation McGregor Fund		A Employer identification number 38-0808800
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 333 West Fort St. 2090		B Telephone number (see the instructions) (313) 963-3495
	City or town State ZIP code Detroit MI 48226-3134		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 140,703,167.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <u>See Stmt 5</u> (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc., received (att sch)				
2 Cl <input checked="" type="checkbox"/> If the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	34,210.	34,210.		
4 Dividends and interest from securities	5,325,469.	5,313,878.		
5a Gross rents	-153,492.	-47,242.		
b Net rental income or (loss)	-47,272.			
6a Net gain/(loss) from sale of assets not on line 10	-9,670,927.	L-6a Stmt		
b Gross sales price for all assets on line 6a	88,652,561.			
7 Capital gain net income (from Part IV, line 2)		0.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
Partnership income	1,829,425.	2,003,710.		
12 Total. Add lines 1 through 11	-2,635,315.	7,304,556.		
ADMINISTRATIVE AND EXPENSES				
13 Compensation of officers, directors, trustees, etc	259,942.	25,994.		233,948.
14 Other employee salaries and wages	273,191.	101,942.		171,249.
15 Pension plans, employee benefits	238,735.	59,684.		179,048.
16a Legal fees (attach schedule) L-16a Stmt	2,539.	0.		2,539.
b Accounting fees (attach sch) L-16b Stmt	33,132.	8,307.		24,825.
c Other prof fees (attach sch) L-16c Stmt	716,907.	712,583.		4,324.
17 Interest				
18 Taxes (attach schedule) See Line 18 Stmt	-221,884.	109,857.		
19 Depreciation (attach sch) and depletion				
20 Occupancy	81,922.	8,192.		73,730.
21 Travel, conferences, and meetings	39,731.	9,933.		29,798.
22 Printing and publications	12,912.	3,228.		9,684.
23 Other expenses (attach schedule) See Line 23 Stmt	42,427.	5,603.		36,824.
24 Total operating and administrative expenses. Add lines 13 through 23	1,479,554.	1,045,323.		765,969.
25 Contributions, gifts, grants paid	5,924,974.			5,924,974.
26 Total expenses and disbursements. Add lines 24 and 25	7,404,528.	1,045,323.		6,690,943.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-10,039,843.			
b Net investment income (if negative, enter -0-)		6,259,233.		
c Adjusted net income (if negative, enter -0-)				



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		274,217.	81,351.	81,351.
	2	Savings and temporary cash investments		1,508,381.	5,554,765.	5,554,765.
	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 the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		44,362.	201,178.	201,178.
	10a	Investments — U S and state government obligations (attach schedule) L-10a Stmt		22,750,258.	278,721.	278,907.
	b	Investments — corporate stock (attach schedule) L-10b Stmt		82,140,575.	73,285,056.	53,693,042.
	c	Investments — corporate bonds (attach schedule) L-10c Stmt		300,250.	10,776,474.	12,144,191.
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) L-13 Stmt		64,700,188.	71,115,839.	68,749,733.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)		171,718,231.	161,293,384.	140,703,167.	
LIABILITIES	17	Accounts payable and accrued expenses		12,796.	2,743.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe L-22 Stmt)		374,951.	0.	
	23	Total liabilities (add lines 17 through 22)		387,747.	2,743.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		171,330,484.		
	25	Temporarily restricted			161,290,641.	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)		171,330,484.	161,290,641.	
	31	Total liabilities and net assets/fund balances (see the instructions)		171,718,231.	161,293,384.	

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	171,330,484.
2	Enter amount from Part I, line 27a	2	-10,039,843.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	161,290,641.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	161,290,641.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See statement 7		P	various	various
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 88,634,988.		98,305,915.	-9,670,927.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-9,670,927.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-9,670,927.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	10,199,574.	193,505,001.	0.052710
2006	9,362,982.	186,583,056.	0.050181
2005	9,126,982.	176,848,555.	0.051609
2004	9,280,692.	168,972,856.	0.054924
2003	6,258,481.	162,736,455.	0.038458

2 Total of line 1, column (d)	2	0.247882
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	0.049576
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	146,310,218.
5 Multiply line 4 by line 3	5	7,253,475.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	62,592.
7 Add lines 5 and 6	7	7,316,067.
8 Enter qualifying distributions from Part XII, line 4	8	6,690,943.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	125,185.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	125,185.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	125,185.
6 Credits/Payments			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	201,178.	
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	201,178.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	75,993.	
11 Enter the amount of line 10 to be. Credited to 2009 estimated tax	11	75,993.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) MI - Michigan		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Form 990-PF (2008)

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)(3)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.guidestar.org</u>	13	X	
14	The books are in care of <u>C. David Campbell, President</u> Telephone no <u>(313) 963-3495</u> Located at <u>333 West Fort St. #2090, Detroit, MI</u> ZIP + 4 <u>48226-3134</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2008 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 2008)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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Form 990-PF (2008)

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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**

If you answered 'Yes' to 6b, also file Form 8870

X

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?**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
See Statement 8				

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
Norah M. O'Brien 333 West Fort St Detroit MI 48226	Director of Finance 40.00	109,962.	38,113.	0.
Kate Levin Markel 333 West Fort St. Detroit MI 48226	Program Officer 30.00	83,935.	13,430.	0.
LeAnda N. Hicks 333 West Fort St. Detroit MI 48226	Administrative Asst. 40.00	49,989.	29,899.	0.
0				
0				

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

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JPMorgan Chase 611 Woodward Ave. Detroit, MI 48226	Investment Advisory	64,023.
Cambridge Associates 100 Summer Street, Boston MA	Investment Consulting	301,730.
Mayo Investment Advisors 40 Rows Wharf, Boston MA	Investment Advisory	72,244.
Genesis Emerging Markets P.O. Box 475 St. Peter Port, Guernsey	Investment Advisory	72,465.
Colchester Global Investments 450 Park Avenue, New York NY	Investment Advisory	62,727.
Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
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	

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Form 990-PF (2008)

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	144,807,826.
b Average of monthly cash balances	1b	3,730,466.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	148,538,292.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	148,538,292.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,228,074.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	146,310,218.
6 Minimum investment return. Enter 5% of line 5	6	7,315,511.

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	7,315,511.
2a Tax on investment income for 2008 from Part VI, line 5	2a	125,185.	
b Income tax for 2008 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	125,185.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	7,190,326.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	7,190,326.
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	7,190,326.

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	6,690,943.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	6,690,943.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,690,943.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				7,190,326.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2008				
a From 2003	0.			
b From 2004	205,523.			
c From 2005	929,668.			
d From 2006	611,578.			
e From 2007	728,934.			
f Total of lines 3a through e	2,475,703.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 6,690,943.				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2008 distributable amount				6,690,943.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	499,383.			499,383.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,976,320.			
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 2007 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	1,976,320.			
10 Analysis of line 9				
a Excess from 2004	0.			
b Excess from 2005	635,808.			
c Excess from 2006	611,578.			
d Excess from 2007	728,934.			
e Excess from 2008	0.			

N/A

4942(j)(5)

(4) Gross investment income

[illegible]

See Statement 9

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 Statement 10		all recipients are public charities	See Statement 10	5,924,974.
Total			3a	5,924,974.
b Approved for future payment See Statement 11		All organizatio are public charities	see Statement 11	2,244,000.
Total			3b	2,244,000.

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

- 7 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

- (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) 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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

SIGN HERE

Signature of officer or trustee

Signature of officer or trustee

Date 2/12/10

Date _____

President/Secretary/Trustee

Title

**Paid
Pre-
parer's
Use
Only**Preparer's
signature

► Prince M. Heismann

FEB 09 2010

FEB

Date
09 2010

Check if self-

Preparer's Identifying number
(See Signature in the instrs)

PG0053311

Firm's name (or yours if self-employed), address, and ZIP code

PLANTE & MORAN, PLLC, 2601 CAMBRIDGE
COURT, STE 500, AUBURN HILLS, MI 48326

LEIN ▶

Phone no - 248-375-7100

BAA

Form 990-PF (2008)

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Excise Tax	43,184.			
Change in deferred excise tax	-374,951.			
Foreign tax	109,883.	109,857.		
Total	-221,884.	109,857.		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses.	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Furniture, Computer Soft & Hard	20,000.	2,000.		18,000.
Insurance	13,355.	1,335.		12,020.
Supplies	4,000.	1,000.		3,000.
Miscellaneous	5,072.	1,268.		3,804.
Total	42,427.	5,603.		36,824.

Form 990-PF, Page 1, Part I, Line 16a

L-16a Stmt

Line 16a - Legal Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Name of Provider	Type of Service Provided				
Miller Canfield	Legal Services	2,539.	0.		2,539.
Total		2,539.	0.		2,539.

Form 990-PF, Page 1, Part I, Line 16b

L-16b Stmt

Line 16b - Accounting Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Name of Provider	Type of Service Provided				
Plante and Moran, PL	Audit & Tax Services	33,100.	8,275.		24,825.
Intuit	Tax preparation	32.	32.		
Total		33,132.	8,307.		24,825.

Form 990-PF, Page 1, Part I, Line 16c

L-16c Stmt

Line 16c - Other Professional Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Name of Provider	Type of Service Provided				
JP Morgan	Investment Advisory &	64,023.	64,023.		
Aberdeen Asset Manag	Investment Advisory	28,766.	28,766.		
Mayo Investment Advi	Investment Advisory	72,244.	72,244.		

Form 990-PF, Page 1, Part I, Line 16c
L-16c Stmt

Continued

Line 16c - Other Professional Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Name of Provider	Type of Service Provided				
State Street Global	Investment Advisory	12,240.	12,240.		
Steinberg Asset Mana	Investment Advisory	11,165.	11,165.		
Wellington Trust Com	Investment Advisory	26,384.	26,384.		
CopperRock	Investment Advisory	14,852.	14,852.		
Colchester	Investment Advisory	62,727.	62,727.		
Genesis	Investment Advisory	72,465.	72,465.		
TT International	Investment Advisory	44,545.	44,545.		
Cambridge Associates	Investment Consulting	301,730.	301,730.		
Web, Technology & oth	Consulting	5,766.	1,442.		4,324.
Total		<u>716,907.</u>	<u>712,583.</u>		<u>4,324.</u>

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
See Statement 6			278,721.	278,907.
Total			<u>278,721.</u>	<u>278,907.</u>

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
See Statement 6	73,285,056.	53,693,042.
Total	<u>73,285,056.</u>	<u>53,693,042.</u>

Form 990-PF, Page 2, Part II, Line 10c
L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
See Statement 6	10,776,474.	12,144,191.
Total	<u>10,776,474.</u>	<u>12,144,191.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
See Statement 6	71,115,839.	68,749,733.
Total	<u>71,115,839.</u>	<u>68,749,733.</u>

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
Deferred excise tax payable	374,951.	0.
Total	<u>374,951.</u>	<u>0.</u>

McGREGOR FUND
(38-0808800)
YEAR ENDED JUNE 30, 2009
BASIS OF ACCOUNTING

STATEMENT 5

The accompanying Form 990-PF, Return of Private Foundations, has been prepared in the format according to the instructions of the Internal Revenue Service. Consequently, certain revenue and related assets are recognized when received rather than earned, and certain expenses are recognized when paid rather than when the obligation is incurred. In addition, qualifying distributions are recognized only when paid in accordance with §4942(g) of the Internal Revenue Code.

Expenditures for the purchase of fixed assets, which consist of office furniture and equipment, are recorded as an expense in the year incurred.

McGregor Fund
38-0808800
Form 990-PF
For the year ended June 30, 2009

Part II, line 10 a - c: Investments

	Book Value	Cost Adjustment	(B) Adjusted Book Value	(C) Fair Market Value
a. U.S. and State obligations	\$278,721	\$0	\$278,721	\$278,907
b. Corporate Stock	66,640,107	6,644,949	73,285,056	53,693,042
c. Corporate Bonds	12,320,766	(1,544,291)	10,776,474	12,144,191
Total	\$79,239,594	\$5,100,658	\$84,340,252	\$66,116,140

Part II, Line 13 Other Assets

Foreign Government Bonds	\$8,836,674	2,818,821	\$11,655,495	\$11,014,784
Other foreign obligations	\$99,596	-	\$99,596	\$110,779
Alternative Investments:				
Energy	9,829,981	549,167	10,379,148	9,552,748
Real Estate	10,304,295	(124,335)	10,179,960	8,032,513
Commodities and natural resources	2,626,237	(74,276)	2,551,961	3,443,014
Private Equity and Venture	8,901,969	126,035	9,028,004	7,756,180
Hedge Funds and multi-strategy	23,706,296		23,706,296	25,909,153
Other assets	3,515,379		3,515,379	2,930,562
Total	\$67,820,427	3,295,412	\$71,115,839	\$68,749,733
Total Investments	\$147,060,022	\$8,396,070	\$155,456,092	\$134,865,873

Change in cost reflects K1 adjustment for partnerships.

Custodian Reconciliation
McGregor Fund 38-080800
for the Year Ended June 30, 2009

		Custodian Report		Year-end adj	Year-end Cost	Custodian Report		Year-end adj	Year-end Market Value	Year-end Market
		Cost	Value			Cost	Value			
US & State Obligations										
Line 10 a										
Government Agency Obligations	1	278,721.48			278,721.48		278,907.18	0.00		278,907.18
Corporate Stock										
Line 10b										
Various stock investments										
Domestic	2	5,635,510.80			5,635,510.80		4,506,659.50	0.00		4,506,659.50
Foreign	3	1,303,951.25			1,303,951.25		999,541.55	0.00		999,541.55
Aberdeen Asia Pacific Fund	4	3,000,000.00		(77,950.82)	2,922,049.18		4,059,689.84	(0.05)		4,059,689.79
Hansberger International Growth	5	7,500,000.00			7,500,000.00		4,632,352.95	0.00		4,632,352.95
TT International Investment Trust	6	4,568,011.00		1.00	4,568,012.00		4,291,733.16	(13.16)		4,291,720.00
GMO Foreign Fund II	7	13,800,000.00			13,800,000.00		8,852,889.59	0.00		8,852,889.59
GMO Foreign Small Companies	8	1,100,000.00			1,100,000.00		538,542.74	0.00		538,542.74
IShares EAFE Index	9	3,141,742.81			3,141,742.81		2,040,835.50	0.00		2,040,835.50
CGM Focus Fund	10	2,300,000.00			2,300,000.00		1,529,496.96	0.00		1,529,496.96
Copper Rock Small Cap Growth	11	1,860,359.10		2.12	1,860,361.22		1,394,103.70	0.00		1,394,103.70
Delaware Pooled Trust	12	4,295,471.96			4,295,471.96		3,395,507.93	0.00		3,395,507.93
GMO US Quality	13	3,300,000.00			3,300,000.00		2,822,233.71	0.00		2,822,233.71
Genesis Emerging Markets	14	5,913,008.22			5,913,008.22		7,513,256.56	(12.44)		7,513,244.12
Adage Capital Partners	15	9,000,000.00			9,000,000.00		7,116,224.00	0.00		7,116,224.00
		66,718,055.14		(77,947.70)	66,640,107.44		53,693,067.69	0.00		53,693,042.04
Corporate Bonds										
Line 10c										
various bonds	16	823,392.00		0.00	823,392.00		890,824.00	0.00		890,824.00
SSgA Liquidating Trust	17	11,497,373.50		0.00	11,497,373.50		11,255,928.66	(2,562.08)		11,253,366.58
Corporate Obligations		12,320,765.50		0.00	12,320,765.50		12,146,752.66	(2,562.08)		12,144,190.58
		\$ 79,317,542	\$ (77,948)	\$ 79,239,594	\$ 79,239,594	\$ 66,118,728	\$ (2,562)	\$ 66,116,140		
Total Part II Line 10 a-c										
Part II Line 13 - Other Assets										
Foreign Government Bonds										
Colchester Global Bond Fund	18	8,836,674.37		0.00	8,836,674.37		11,014,788.97	(4.97)		11,014,784.00
Foreign Obligations										
Talisman Energy Inc NT	19	99,596.00			99,596.00		110,779.00	0.00		110,779.00
Alternative Investments										
Energy										
Cadent Energy Partners I	20	2,803,882.00			2,803,882.00		2,803,882.00	(331,941.00)		2,471,941.00
Cadent Energy Partners II	21	787,921.00			787,921.00		787,921.00	(240,359.00)		547,562.00
EnCap Energy Fund VI	22	1,826,664.42		(50,461.81)	1,776,202.61		1,826,664.42	9,138.17		1,835,802.59
EnerVest Energy Instl FD X-B	23	2,787,874.00		0.20	2,787,874.20		2,787,874.00	213,151.00		3,001,025.00
EnerVest Energy Instl FD XI-B	24	1,674,101.52			1,674,101.52		1,674,101.52	22,316.22		1,696,417.74
		9,880,442.94		(50,461.61)	9,829,981.33		9,880,442.94	(327,694.61)		9,552,748.33
Real Estate										

Custodian Reconciliation
McGregor Fund 38-0808800
for the Year Ended June 30, 2009

25	Carlyle Realty Foreign Invs IV	4,209,445 00	159,744 00	4,209,445 00	3,240,748 00	159,743 00	3,240,748 00
26	Carlyle Realty Foreign Invs V	3,414,206 00	159,744 00	3,573,950 00	3,221,286 00	159,743 00	3,381,029 00
27	Europa Fd II	2,487,938 07	(2,908 21)	2,485,029 86	1,385,139 82	-	1,385,139 82
28	K-Real Estate Investment Trust Asia	35,869 89		35,869 89	25,595 85	-	25,595 85
		10,147,458 96	156,835 79	10,304,294 75	7,872,769 67	159,743 00	8,032,512 67
Commodities and Natural Resources							
29	SPDR GOLD	133,319 10		133,319 10	136,770 00		136,770 00
30	RMS Forest Growth II	2,492,666 00	252 00	2,492,918 00	3,316,648 00	(10,404 00)	3,306,244 00
		2,625,985 10	252 00	2,626,237 10	3,453,418 00	(10,404 00)	3,443,014 00
Private Equity and Venture							
31	Axiom Asia Private Cap Fund I	503,760 00	4,910 00	508,670 00	531,089 00	(3,765 00)	527,324 00
32	Axiom Asia Private Cap Fund II	35,855 00		35,855 00	45,472 00	-	45,472 00
33	Commonfund Cap Intl Partners VI	540,539 00		540,539 00	440,390 00		440,390 00
34	HRJ Special Opportunities Fund	2,534,120 00	(184,565 00)	2,349,555 00	2,304,083 00	(538,015 00)	1,766,068 00
35	Park Street Cap Private Equity FD VII	1,938,009 95	4,694 10	1,942,704 05	1,659,952 00	(0 50)	1,659,951 50
36	Park Street Cap Private Equity FD VIII	951,358 00	2 00	951,360 00	866,302 00		866,302 00
37	Park Street Cap Private Equity FD IX	301,328 00		301,328 00	288,756 00		288,756 00
38	Siguler Guff Distressed Opportunity	1,259,940 00	(1,500 40)	1,258,439 60	1,259,940 00	(800 00)	1,259,140 00
39	Spur Ventures II	857,621 00	(1 00)	857,620 00	747,529 00		747,529 00
40	Spur Ventures III	155,888 00	10 00	155,898 00	155,235 00	12 00	155,247 00
		9,078,418 95	(176,450 30)	8,901,968 65	8,298,748 00	(542,568 50)	7,756,179 50
Hedge Funds and multi-strategy							
41	Bennett Offshore Restructuring Fund	1,500,000 00	-	1,500,000 00	1,702,959 69	14,021 73	1,716,981 42
42	Canyon Value Realization Fund	2,000,000 00	-	2,000,000 00	2,318,863 20	83,495 20	2,402,358 40
43	Centerbridge CR Partners Offshore	1,998,730 42	-	1,998,730 42	2,369,293 72	85,732 50	2,455,026 22
44	Davidson Kempner Instl Partners LP	2,000,000 00	-	2,000,000 00	2,000,000 00	129,273 00	2,129,273 00
45	Glenrock Global Partners (BVI) Inc	1,500,000 00	-	1,500,000 00	1,535,607 89	-	1,535,607 89
46	Greenlight Capital Offshore Fund	1,500,000 00	-	1,500,000 00	1,730,443 12	1 43	1,730,444 55
47	Highline Cap International LTD	1,500,000 00	-	1,500,000 00	1,501,533 60	(306 72)	1,501,226 88
48	Hoplite Offshore Fund LTD	1,500,000 00	-	1,500,000 00	1,423,653 09	-	1,423,653 09
49	Nyes Ledge Offshore FD, LTD	5,208,770 07	-	5,208,770 07	5,674,837 98	59,126 16	5,733,964 14
50	Octavian Offshore FD LTD	1,500,000 00	-	1,500,000 00	1,566,427 22	35,908 81	1,602,336 03
51	Owl Creek Overseas Fd LTD	1,498,795 94	-	1,498,795 94	1,564,809 59	13,922 85	1,578,732 44
52	SCP OceanFDS LTD	1,000,000 00	-	1,000,000 00	971,524 41	10,765 85	982,290 26
53	Valnor Capital Partners Offshore LTD	1,000,000 00	-	1,000,000 00	1,117,258 54	-	1,117,258 54
		23,706,296 43	-	23,706,296 43	25,477,212 05	431,940 81	25,909,152 86
Other Investments							
54	Pimco Developing Local Markets Fund	3,500,000 00	-	3,500,000 00	2,923,492 34		2,923,492 34
55	Teekay Offshore Partners	15,378 82		15,378 82	7,070 00		7,070 00
	Total Part II, Line 13 Other Assets	67,890,251 57	(147,771 82)	67,820,427 45	69,038,720 97	(288,988 27)	68,749,732 70
	Total Investments	\$ 147,207,793.69	\$ (225,719.52)	\$ 147,060,021.87	\$ 135,157,448.50	\$ (291,550.35)	\$ 134,865,872.50

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

ACCOUNT NO.

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 6

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
CASH EQUIVALENTS						
PRINCIPAL CASH B, J	8,834.84	8,834.84	8,834.84	0.00	0.00	0.00
JPMORGAN LIQUID ASSETS MONEY MKT FD INVESTOR CLASS(HLPXX) CUSIP # 4812C0654 A, B, C, D, E, F, H, I, J	5,545,929.99	5,545,929.99	5,545,929.99 100.000	7,209.71	0.13	1,151.77
UNITED STATES TRFAS BILLS DTD 07/31/2008 DUE 07/30/2009 CUSIP # 912795Q95 B	214,000.00	213,766.98	213,972.18 99.987	0.00	0.00	0.00
UNITED STATES TREAS BILLS DTD 11/20/2003 DUE 11/19/2009 CUSIP # 912795S51 B	65,000.00	64,954.50	64,935.00 99.900	0.00	0.00	0.00
TOTAL CASH EQUIVALENTS		5,833,486.31	5,833,672.01	7,209.71	0.12	1,151.77
FIXED INCOME						
CORPORATE OBLIGATIONS						
AMERICAN EXPRESS CO NT DTD 05/18/2009 7.25% DUE 05/20/2014 CUSIP # 025816BA6 B	100,000.00	99,842.00	103,443.00 103.443	7,250.00	7.01	865.97
ANADARKO PETE CORP SR NT DTD 03/05/2009 7.625% DUE 03/15/2014 CUSIP # 032511BD8 B	100,000.00	99,511.00	108,411.00 108.411	7,625.00	7.03	2,456.94

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INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

PAGE 7

MCGREGOR FUND - ACCUMULATED INCOME

ACCOUNT NO.

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
BANK AMER CORP SR NT DTD 05/13/2009 7.375% DUE 05/15/2014 CUSIP # 060516DY2 B	100,000.00	99,445.00	103,302.00 103.302	7,375.00	7.14	983.33
BANK AMER FDG CORP MEDIUM TERM SR NT SER L DTD 06/02/2009 7.625% DUE 06/01/2019 CUSIP # 060516DZ9 B	100,000.00	99,244.00	100,446.00 100.446	7,625.00	7.59	614.24
BOSTON SCIENTIFIC CORP NT DTD 11/17/2005 5.50% DUE 11/15/2015 CUSIP # 101137AF4 B	150,000.00	131,000.00	138,750.00 92.500	9,375.00	6.76	1,197.92
CITIGROUP INC GLOBAL SR NT DTD 04/11/2008 5.50% DUE 04/11/2013 CUSIP # 172967EQ0 B	100,000.00	88,000.00	93,725.00 93.725	5,500.00	5.87	1,222.22
GENERAL ELEC CAP CORP MEDIUM TERM NTS TRANCHE #TR 00764 DTD 11/15/2006 5.50% DUE 11/15/2011 CUSIP # 36962GZ56 B	100,000.00	100,000.00	100,247.00 100.247	5,500.00	5.49	702.78
SMITHFIELD FOODS INC SR NT DTD 08/04/2004 7.00% DUE 08/01/2011 CUSIP # 832248AH0 B	150,000.00	106,350.00	142,500.00 95.000	10,500.00	7.37	4,375.00
TOTAL CORPORATE OBLIGATIONS		823,392.00	890,824.00	60,750.00	6.82	12,418.40
FOREIGN OBLIGATIONS						

(16)

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

ACCOUNT NO.

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 8

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
PIMCO FDS DEVELOPING LOCAL MKT FD INSTL CL CUSIP # 72201F409 J	315,031.50	3,500,000.00	2,923,492.35 928.000	156,885.69	5.37	0.00
TALISMAN ENERGY INC NT DTD 06/01/2009 7.75% DUE 06/01/2019 CUSIP # 87425EAL7 B	100,000.00	99,596.00	110,779.00 110.779	7,750.00	7.00	635.25
TOTAL FOREIGN OBLIGATIONS		3,599,596.00	3,034,271.35	164,635.69	5.43	635.25
TOTAL FIXED INCOME		4,422,988.00	3,925,095.35	225,385.69	5.74	13,053.65
EQUITIES						
COMMON STOCKS						
ABBOTT LABS CUSIP # 002824100 B	6,000.00	289,346.75	282,240.00 47.040	9,600.00	3.40	0.00
ALASKA COMMUNICATIONS SYS GR CUSIP # 01167P101 C	3,700.00	43,588.35	27,084.00 7.320	3,182.00	11.75	795.50
ANADARKO PETE CORP CUSIP # 032511107 B	4,000.00	173,005.80	181,560.00 45.390	1,440.00	0.79	0.00
ARCHER DANIELS MIDLAND CO CUSIP # 039483102 B	3,000.00	117,968.00	80,310.00 26.770	1,680.00	2.09	0.00

(54)

(19)

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 9

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
ASCENT MEDIA CORP SER A CUSIP # 043632108 C	850.00	22,154.32	22,593.00 26.580	0.00	0.00	0.00
AT & T INC CUSIP # 00206R102 B	15,000.00	399,544.44	372,600.00 24.840	24,600.00	6.60	0.00
BANK OF AMERICA CORP CUSIP # 060505104 B	4,500.00	45,180.00	59,400.00 13.200	180.00	0.30	0.00
BIOMER IDEC INC CUSIP # 09062X103 B	1,000.00	49,481.70	45,150.00 45.150	0.00	0.00	0.00
CHESAPEAKE ENERGY CORP CUSIP # 165167107 B	3,500.00	115,720.81	69,405.00 19.830	1,050.00	1.51	262.50
CISCO SYS INC CUSIP # 17275R102 B	3,500.00	84,698.00	65,275.00 18.650	0.00	0.00	0.00
CITIGROUP INC CUSIP # 172967101 B	7,500.00	77,543.92	22,275.00 2.970	0.00	0.00	0.00
COMCAST CORP NEW CL A CUSIP # 20030N101 B	15,000.00	328,236.00	216,900.00 14.460	4,050.00	1.87	0.00
CONAGRA FOODS INC CUSIP # 205887102 B	8,500.00	159,590.65	162,010.00 19.060	6,460.00	3.99	0.00

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

ACCOUNT NO.

MC GREGOR FUND - ACCUMULATED INCOME

PAGE 10

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
CORNING INC CUSIP # 219350105 B	2,500.00	62,644.40	40,150.00 16.060	500.00	1.25	0.00
CVS CAREMARK CORP CUSIP # 126650100 B	1,500.00	36,991.64	47,805.00 31.870	457.50	0.96	0.00
DELTA PETE CORP CUSIP # 247907207 C	19,500.00	134,578.37	37,635.00 1.930	0.00	0.00	0.00
EASTMAN KODAK CO CUSIP # 277461109 C	2,200.00	16,858.90	6,512.00 2.960	0.00	0.00	0.00
EMC CORP CUSIP # 268648102 B	8,000.00	102,025.60	104,800.00 13.100	0.00	0.00	0.00
EQT CORP CUSIP # 268841109 B	2,500.00	164,483.20	87,275.00 34.910	2,200.00	2.52	0.00
FRONTIER COMMUNICATIONS CORP CUSIP # 35906A108 B	7,500.00	104,106.14	53,550.00 7.140	7,500.00	14.01	0.00
GENERAL ELEC CO CUSIP # 369604103 B	8,500.00	145,658.75	99,620.00 11.720	3,400.00	3.41	850.00
GULFMARK OFFSHORE INC CUSIP # 402629109 C	1,200.00	46,614.73	33,120.00 27.600	0.00	0.00	0.00

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

PAGE 11

MCGREGOR FUND - ACCUMULATED INCOME

ACCOUNT NO.

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
HALLIBURTON CO CUSIP # 406216101 B	1,500.00	54,233.00	31,050.00 20.700	540.00	1.74	0.00
IAC INTERACTIVECORP PAR \$.001 CUSIP # 44919P508 C	2,200.00	33,506.46	35,310.00 16.050	0.00	0.00	0.00
INTERNATIONAL FLAVORS & FRAGRANCES INC CUSIP # 459506101 C	600.00	31,325.28	19,632.00 32.720	600.00	3.06	150.00
JPMORGAN CHASE & CO CUSIP # 46625H100 B	1,500.00	73,041.75	51,165.00 34.110	300.00	0.59	0.00
KROGER CO CUSIP # 501044101 B	3,500.00	75,407.50	77,175.00 22.050	1,260.00	1.63	0.00
LILLY ELI & CO CUSIP # 532457108 B	4,000.00	181,949.09	138,560.00 34.640	7,840.00	5.66	0.00
MARKETAXESS HLDGS INC CUSIP # 57060D108 C	1,900.00	22,863.70	18,107.00 9.530	0.00	0.00	0.00
MARSH & MCLENNAN COS INC CUSIP # 571748102 B	6,500.00	172,421.00	130,845.00 20.130	5,200.00	3.98	0.00
MCKESSON CORP CUSIP # 58155Q103 B	1,500.00	48,504.40	66,000.00 44.000	720.00	1.09	300.00

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

ACCOUNT NO.

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 12

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
MICROSOFT CORP CUSIP # 594918104 B	10,000.00	271,924.50	237,700.00 23.770	5,200.00	2.19	0.00
MOSAIC CO CUSIP # 61945A107 B	1,000.00	33,598.70	44,300.00 44.300	200.00	0.45	0.00
MYLAN INC CUSIP # 628530107 B	10,000.00	107,672.50	130,500.00 13.050	0.00	0.00	0.00
NEUSTAR INC CL A CUSIP # 64126X201 C	1,100.00	24,473.44	24,376.00 22.160	0.00	0.00	0.00
NEWMONT MNG CORP CUSIP # 651639106 B	3,500.00	160,269.40	143,045.00 40.870	1,400.00	0.98	0.00
NEWPARK RES INC NEW CUSIP # 651718504 C	5,100.00	38,465.71	14,535.00 2.850	0.00	0.00	0.00
NEWS CORP CL A CUSIP # 65248E104 B	5,000.00	71,379.50	45,550.00 9.110	600.00	1.32	0.00
OMNICARE INC CUSIP # 681904108 B	5,000.00	153,900.14	128,800.00 25.760	450.00	0.35	0.00
PFIZER INC CUSIP # 717081103 B	15,000.00	296,276.25	225,000.00 15.000	9,600.00	4.27	0.00

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

PAGE 13

MCGREGOR FUND - ACCUMULATED INCOME

ACCOUNT NO.

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
RALCORP HLDGS INC NEW CUSIP # 751028101 C	200.00	10,516.22	12,184.00 60.920	0.00	0.00	0.00
ROWAN COS INC CUSIP # 779382100 C	900.00	17,045.98	17,388.00 19.320	0.00	0.00	0.00
TIME WARNER INC NEW CUSIP # 887317303 B	4,000.00	199,962.70	100,760.00 25.190	3,000.00	2.98	0.00
TRAVELERS COS INC CUSIP # 89417E109 B	3,500.00	157,976.20	143,640.00 41.040	4,200.00	2.92	0.00
UNITEDHEALTH GROUP INC CUSIP # 91324P102 B	2,500.00	75,077.35	62,450.00 24.980	75.00	0.12	0.00
UNUM GROUP CUSIP # 91529Y106 B	5,000.00	89,012.05	79,300.00 15.860	1,650.00	2.08	0.00
VALERO ENERGY CORP NEW CUSIP # 91913Y100 B	10,000.00	235,856.70	168,900.00 16.890	6,000.00	3.55	0.00
WAL MART STORES INC CUSIP # 931142103 B	2,500.00	122,997.20	121,100.00 48.440	2,725.00	2.25	0.00
WASTE CONNECTIONS INC CUSIP # 941053100 C	1,050.00	26,711.61	27,205.50 25.910	0.00	0.00	0.00

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

ACCOUNT NO.

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 14

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
WENDYS / ARBYS GROUP INC CUSIP # 950567105 C	2,300.00	9,545.00	9,200.00 4.000	138.00	1.50	0.00
WESCO INTL INC CUSIP # 95082P105 C	700.00	44,900.85	17,528.00 25.040	0.00	0.00	0.00
WYETH CUSIP # 983024100 B	1,500.00	74,676.15	68,085.00 45.390	1,800.00	2.64	0.00
TOTAL COMMON STOCKS		5,635,510.80	4,506,659.50	119,797.50	2.66	2,358.00
PREFERRED STOCKS						
K-REAL ESTATE INVESTMENT TRUST ASIA UNITS REAL ESTATE INVT TR CUSIP # Y4964V118 C	38,000.00	35,869.89	25,595.85 0.674	0.00	0.00	0.00
TOTAL PREFERRED STOCKS		35,869.89	25,595.85	0.00	0.00	0.00
FOREIGN						
ABERDEEN ASIA PACIFIC EX-JAPAN EQUITY CUSIP # 003990025 E	20,954.24	3,000,000.00	4,059,689.84 193.741	0.00	0.00	0.00
AEGEAN MARINE PETROLEUM NETWORK INC CUSIP # Y0017S102 C	2,400.00	50,538.07	36,240.00 15.100	96.00	0.27	0.00

(2)

(28)

(4)

(3)

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 15

ACCOUNT NO.

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
<div>③</div> BARRICK GOLD CORP CUSIP # 067901108 B	7,500.00	262,304.55	252,547.50 33.673	3,000.00	1.19	0.00
<div>④①</div> BENNETT OFFSHORE RESTRUCTURING FD INC CUSIP # 082990029 H	5,119.07	1,500,000.00	1,702,959.69 332.670	0.00	0.00	0.00
<div>③</div> BP P L C SPONSORED ADR CUSIP # 055622104 B	1,000.00	67,249.10	47,680.00 47.680	3,360.00	7.05	0.00
<div>④②</div> CANYON VALUE REALIZATION FD CL L SER 02-09 CUSIP # 139990147 H	2,000.00	2,000,000.00	2,318,863.20 1,159.432	0.00	0.00	0.00
<div>④③</div> CENTERBRIDGE CR PARTNERS OFFSHORE LTD 1105-C-2009-02 CUSIP # 151990280 H	980.19	980,185.20	1,165,466.86 1,189.027	0.00	0.00	0.00
<div>④③</div> CENTERBRIDGE CR PARTNERS OFFSHORE LTD 1105-D-2009-02 CUSIP # 151990298 H	980.19	980,185.20	1,165,466.86 1,189.027	0.00	0.00	0.00
<div>④③</div> CENTERBRIDGE CR PARTNERS OFFSHORE LTD 1105-S-3 CUSIP # 151990306 H	38.36	38,360.02	38,360.00 1,000.000	0.00	0.00	0.00
<div>③</div> DENISON MINES CORP CUSIP # 248356107 C	8,084.00	42,183.20	13,096.08 1.620	0.00	0.00	0.00

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

ACCOUNT NO. :

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 16

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
③ EITZEN CHEM ASA SHS CUSIP # R2102E103 C	1,200.00	4,778.76	606.41 0.505	0.00	0.00	0.00
③ ENCANA CORP CUSIP # 292505104 B	1,500.00	71,001.45	74,205.00 49.470	2,400.00	3.24	0.00
④ GLENROCK GLOBAL PARTNERS (BVI) INC SER 02FEB09 CUSIP # 378990055 H	15,000.00	1,500,000.00	1,535,607.89 102.374	0.00	0.00	0.00
⑦ GNO TR FOREIGN FD CL II CUSIP # 362007569 J	870,490.62	13,800,000.00	8,852,889.59 10.170	486,604.26	5.50	0.00
⑧ GNO TR FOREIGN SMALL COS FD CL III CUSIP # 362008617 J	61,059.27	1,100,000.00	538,542.74 8.820	17,035.54	3.16	0.00
③ GOLAR LNG LTD BERMUDA SHS CUSIP # 69456A100 C	6,625.00	95,387.35	56,643.75 8.550	0.00	0.00	0.00
④ GREENLIGHT CAP OFFSHORE QUALIFIED LTD CL UNRESTRICTED SER H1-09 CUSIP # 395990070 H	16.95	1,500,000.00	1,730,443.12 102,106.702	0.00	0.00	0.00
⑤ HANSBERGER INSTL SER INTL GROWTH FD CUSIP # 411301302 J	380,324.54	7,500,000.00	4,632,352.95 12.180	84,051.72	1.82	0.00

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

PAGE 17

MCGREGOR FUND - ACCUMULATED INCOME

ACCOUNT NO.

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
HIGHLINE CAP INTL LTD CL D CUSIP # 431990092 H	12,681.20	1,500,000.00	1,501,533.60 118.406	0.00	0.00	0.00
HOPLITE OFFSHORE FD LTD SH CL A3 SER 4 CUSIP # 439990029 H	15,000.00	1,500,000.00	1,423,653.09 94.910	0.00	0.00	0.00
ISHARES TR MSCI EAFE INDEX FD CUSIP # 464287465 F	44,550.00	3,141,742.81	2,040,835.50 45.810	84,199.50	4.13	0.00
LIONS GATE ENTERTAINMENT CORP CUSIP # 535919203 C	10,075.00	104,095.04	56,420.00 5.600	0.00	0.00	0.00
MARINE HARVEST ASA SHS CUSIP # R2326D105 C	37,400.00	21,806.90	25,122.14 0.672	0.00	0.00	0.00
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR CUSIP # 606822104 B	4,500.00	20,205.00	27,630.00 6.140	522.00	1.89	0.00
NYES LEDGE CAP OFFSHORE FD LTD CL C1B-S1 UNRESTRICTED CUSIP # 670990324 H	5,170.07	5,208,770.07	5,674,837.97 1,097.633	0.00	0.00	0.00
OCTAVIAN OFFSHORE FD LTD CL A SER 3 09 CUSIP # 675990154 H	150.00	1,500,000.00	1,566,427.22 10,442.848	0.00	0.00	0.00

47

48

49

50

51

52

53

54

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

PAGE 18

MCGREGOR FUND - ACCUMULATED INCOME

ACCOUNT NO.

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
OWL CREEK OVERSEAS FD LTD CL A SER 28 FEBRUARY 2009 NON RESTRICTED CUSIP # 690990031 H	1,455.01	1,455,014.80	1,521,009.47 1,045.357	0.00	0.00	0.00
OWL CREEK OVERSEAS FD LTD CL C SR 3M MARCH 2009 CUSIP # 690990056 H	43.78	43,781.14	43,800.12 1,000.434	0.00	0.00	0.00
PALADIN ENERGY LTD CUSIP # Q7264T104 C	4,600.00	17,701.06	18,208.18 3.958	0.00	0.00	0.00
SCP OCEAN FDS LTD SER AU SUB SER 16 MAR 1 2009 VTG CUSIP # 784990251 H	392.47	1,000,000.00	971,524.41 2,475.436	0.00	0.00	0.00
SYNERON MEDICAL LTD ORD SHS CUSIP # M87245102 C	3,250.00	45,457.82	23,465.00 7.220	0.00	0.00	0.00
TALISMAN ENERGY INC CUSIP # 87425E103 B	20,000.00	388,692.00	285,800.00 14.290	3,880.00	1.36	0.00
TT INTL INVT TR (DELAWARE BUSINESS TR) PORTFOLIO A UNITS BENEFICIAL INT CUSIP # 873990196 E	291,736.33	4,568,011.00	4,291,733.16 14.711	0.00	0.00	0.00
VALINOR CAP PARTNS OFFSHORE LTD CL 1-A SER FEB 2009 CUSIP # 919990044 H	1,000.00	1,000,000.00	1,117,258.54 1,117.259	0.00	0.00	0.00

(51)

(51)

(3)

(52)

(3)

(3)

(6)

(53)

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

PAGE 19

MCGREGOR FUND - ACCUMULATED INCOME

ACCOUNT NO.

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
WILHELMSEN LTD ASA SHS A CUSIP # R98978100 C	1,500.00	46,778.86	25,889.01 17.259	0.00	0.00	0.00
WILLIS GROUP HLDGS LTD CUSIP # G96655108 C	2,176.00	65,772.09	55,988.48 25.730	2,263.04	4.04	565.76
TOTAL FOREIGN		56,120,001.49	48,892,797.37	687,412.06	1.41	565.76
COMMON TRUST FUNDS/MUTUAL FUNDS						
CGM TR FOCUS FD CUSIP # 125325506 J	60,574.14	2,300,000.00	1,529,496.96 25.250	13,326.31	0.87	0.00
COPPER ROCK CAP SMALL CAP GROWTH FD CUSIP # 217990134 E	214,187.52	1,860,359.10	1,394,103.70 6.509	0.00	0.00	0.00
DELAWARE POOLED TR DPT LARGE CAP GROWTH EQUITY PORTFOLIO CUSIP # 246248512 J	516,820.08	4,295,471.96	3,395,507.93 6.570	12,920.50	0.38	0.00
GMO TR U S QUALITY EQUITY FD III CUSIP # 362008260 J	170,630.82	3,300,000.00	2,822,233.71 16.540	60,403.31	2.14	0.00
SPDR GOLD TR GOLD SHS CUSIP # 78463V107 B	1,500.00	133,319.10	136,770.00 91.180	0.00	0.00	0.00
TOTAL COMMON TRUST FUNDS/MUTUAL FUNDS		11,889,150.16	9,278,112.30	86,650.12	0.93	0.00



INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

ACCOUNT NO.

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 20

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
TOTAL EQUITIES		73,680,532.34	62,703,165.02	893,859.68	1.43	2,923.76
OUTSIDE COMMON TRUST FUNDS						
COLCHESTER GLOBAL BD FD SHS BEN INT CUSIP # 192805109 D	451,694.20	8,836,674.37	11,014,788.97 24.385	0.00	0.00	0.00
STATE STR GLOBAL ADVISORS LIQUIDATING TR A-1 CTF CUSIP # 857990923 D	11,497,373.50	11,497,373.50	11,255,928.66 0.979	0.00	0.00	0.00
TOTAL OUTSIDE COMMON TRUST FUNDS		20,334,047.87	22,270,717.63	0.00	0.00	0.00
OTHER						
ADAGE CAP PARTNERS LTD PARTNERSHIP CUSIP # 005990015 E	7,116,224.00	9,000,000.00	7,116,224.00 1.000	0.00	0.00	0.00
AXIOM ASIA PRIVATE CAP FD I LTD PARTNERSHIP CUSIP # 054990155 I	531,089.00	503,760.00	531,089.00 1.000	0.00	0.00	0.00
AXIOM ASIA PRIVATE CAP FD II LTD PARTNERSHIP CUSIP # 054990171 I	45,472.00	35,855.00	45,472.00 1.000	0.00	0.00	0.00

(18)

(17)

(15)

(31)

(32)

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

PAGE 21

MCGREGOR FUND - ACCUMULATED INCOME

ACCOUNT NO.

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
CADENT ENERGY PARTNS I LTD PARTNERSHIP CUSIP # 127990059 I	2,803,882.00	2,803,882.00	2,803,882.00 1.000	0.00	0.00	0.00
CADENT ENERGY PARTNS II LTD PARTNERSHIP CUSIP # 127990067 I	787,921.00	787,921.00	787,921.00 1.000	0.00	0.00	0.00
CARLYLE REALTY FOREIGN INVS IV LTD PARTNERSHIP CUSIP # 143990133 I	3,240,748.00	4,209,445.00	3,240,748.00 1.000	0.00	0.00	0.00
CARLYLE REALTY PARTNERS V LTD PARTNERSHIP CUSIP # 143990166 I	3,221,286.00	3,414,206.00	3,221,286.00 1.000	0.00	0.00	0.00
COMMONFUND CAP INTL PARTNERS VI LTD PARTNERSHIP CUSIP # 202990321 I	440,390.00	540,539.00	440,390.00 1.000	0.00	0.00	0.00
DAVIDSON KEMPNER INSTL PARTNERS LP CUSIP # 238990014 H	2,000,000.00	2,000,000.00	2,000,000.00 1.000	0.00	0.00	0.00
ENCAP ENERGY CAP FD VI-B LTD PARTNERSHIP CUSIP # 292990249 I	1,826,664.42	1,826,664.42	1,826,664.42 1.000	0.00	0.00	0.00
ENERVEST ENERGY INSTL FD X-B LTD PARTNERSHIP CUSIP # 292990231 I	2,787,874.00	2,787,874.00	2,787,874.00 1.000	0.00	0.00	0.00



INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

PAGE 22

MCGREGOR FUND - ACCUMULATED INCOME

ACCOUNT NO.

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
ENERVEST ENERGY INSTL FD XI-B LTD PARTNERSHIP CUSIP # 292990272 I	1,674,101.52	1,674,101.52	1,674,101.52 1.000	0.00	0.00	0.00
EUROPA FD II LTD PARTNERSHIP CUSIP # 298990011 G	1,385,139.82	2,487,938.07	1,385,139.82 1.000	0.00	0.00	0.00
GENESIS EMERGING MKTS LP CUSIP # 371990052 E	17,699.40	5,913,008.22	7,513,256.56 424.492	0.00	0.00	0.00
HRJ SPECIAL OPPORTUNITIES II U S LTD PARTNERSHIP CUSIP # 404990475 I	2,304,083.00	2,534,120.00	2,304,083.00 1.000	0.00	0.00	0.00
PARK STR CAP PRIVATE EQUITY FD VII LTD PARTNERSHIP CUSIP # 700990088 I	1,659,952.00	1,938,009.95	1,659,952.00 1.000	0.00	0.00	0.00
PARK STR CAP PRIVATE EQUITY FD VIII LTD PARTNERSHIP CUSIP # 700990112 I	866,302.00	951,358.00	866,302.00 1.000	0.00	0.00	0.00
PARK STR CAP PRIVATE EQUITY FD IX LTD PARTNERSHIP CUSIP # 700990120 I	288,756.00	301,328.00	288,756.00 1.000	0.00	0.00	0.00
RMS FOREST GROWTH II LTD PARTNERSHIP CUSIP # 749990198 I	3,316,648.00	2,492,666.00	3,316,648.00 1.000	0.00	0.00	0.00

(24)

(27)

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(37)

(38)

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2009

ACCOUNT NO.

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 23

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
SIGULER GUFF DISTRESSED OPPORTUNITY FD III LTD PARTNERSHIP CUSIP # 826990079 I	1,259,940.00	1,259,940.00	1,259,940.00 1.000	0.00	0.00	0.00
SPUR VENTURES II LTD PARTNERSHIP CUSIP # 852990050 I	747,529.00	857,621.00	747,529.00 1.000	0.00	0.00	0.00
SPUR VENTURES III LTD PARTNERSHIP CUSIP # 852990068 I	155,235.00	155,888.00	155,235.00 1.000	0.00	0.00	0.00
TEEKAY OFFSHORE PARTNERS LTD PARTNERSHIP CUSIP # Y8565J101 C	500.00	15,378.82	7,070.00 14.140	900.00	12.73	0.00
TOTAL OTHER		48,491,504.00	45,979,563.32	900.00	0.00	0.00
TOTAL ASSETS AND CASH		152,762,558.52	140,712,213.33	1,127,355.07	0.80	17,129.18
ENDING INCOME ACCRUAL			17,129.18			
ENDING MARKET VALUE OF ACCOUNT			140,729,342.51			

38

39

40

53

McGregor Fund
38-0808800
Form 990-PF
For the year ended June 30, 2009

Part IV- Capital Gains & (Losses)

Asset Name	Type	Gross Sales Price	Cost/Basis	Realized gain/(loss)
Mayo Bonds	Dom Bond	2,683,435.90	2,706,270.35	(22,834.45)
Mayo Capital - Stocks	Dom Eq.	2,945,825.44	3,893,465.46	(947,640.02)
Steinberg Small Company Value	Dom Eq.	385,668.30	707,778.28	(322,109.98)
Colchester	Intl. Bond	62,727.00	53,192.64	9,534.36
State Street Constant Duration	Dom Bond	29,251,359.61	27,094,156.01	2,157,203.60
SSgA Liquidating trust	Dom Bond	26,830,796.28	26,839,369.83	(8,573.55)
Aberdeen	Foreign Eq.		202,082.51	(202,082.51)
Copper Rock Small Company Growth	Dom Eq.	14,852.32	17,050.72	(2,198.40)
Genesis	Foreign Eq.	72,464.51	65,331.79	7,132.72
TT International	Foreign Eq.	3,019,733.00	6,039,466.00	(3,019,733.00)
Mellon Capital Alpha Access	Multi/hedge	4,227,456.47	7,500,000.00	(3,272,543.53)
Nyes Ledge	Multi/hedge	10,000,000.00	9,791,230.00	208,770.00
Centerbridge	Multi/hedge	-	1,269.58	(1,269.58)
Owl Creek	Multi/hedge	43,781.14	44,985.20	(1,204.06)
Wellington Trust	Commodities	2,737,449.12	5,000,000.00	(2,262,550.88)
Carlyle IV	Real Estate	262,932.00	260,904.00	2,028.00
Carlyle V	Real Estate	337,020.00	390,802.00	(53,782.00)
Commonfun Capital CIP VI	Intl PE/Venture	53,969.00	61,233.00	(7,264.00)
Europa Capital	Real Estate	18,780.27	-	18,780.27
HRJ Special Opportunities	PE/Venture	114,812.00	238,560.00	(123,748.00)
Spur Capital II	PE/Venture	16,990.00	23,569.00	(6,579.00)
Spur Capital III	PE/Venture	5,796.00	9,102.00	(3,306.00)
GMO Foreign Fund II	Foreign Eq.	576,961.18	-	576,961.18
GMO Small Companies	Foreign Eq.	9,061.20	-	9,061.20
GMO US Quality	Dom Eq.	20,373.32	-	20,373.32
Loomis Sayles	Dom Eq.	4,070,522.12	5,800,000.00	(1,729,477.88)
PIMCO Developing local markets currenc	Foreign Currency	60,898.74	-	60,898.74
Delaware Large Cap Growth	Dom Eq.	1,350,000.00	1,566,096.19	(216,096.19)
				(9,132,249.64)
Realized gain adjustment for K1 Activity		(538,677.00)		(538,677.00)
Net Realized loss				<u>\$ (9,670,926.64)</u>
Totals		\$ 88,634,987.92	\$ 98,305,914.56	

McGregor Fund
38-0808800
Form 990-PF
For the year ended June 30, 2009
STATEMENT 8

Part VIII Line 1 - Officers Directors and Trustees

	<u>Title & Time Devoted to Position</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
C. David Campbell 333 W. Fort St. Suite 2090 Detroit, MI 48226	President & Secretary Full-Time/40+ Hours/week	\$305,972 ①	\$73,672 ②	\$6,323
James B. Nicholson 333 W. Fort St. Suite 2090 Detroit, MI 48226	Chairman 85 hours/year	volunteer		
Ruth R. Glancy 333 W. Fort St. Suite 2090 Detroit, MI 48226	Vice-Chairman 85 hours/year	volunteer		
William W. Sheldon, Jr. 333 W. Fort St. Suite 2090 Detroit, MI 48226	Treasurer 125 hours/year	volunteer		
Dave Bing (On leave) 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	volunteer		
Cynthia Ford 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	volunteer		
Ira J. Jaffe 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	volunteer		
Eugene A. Miller 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	volunteer		
Susan Schooley, MD 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	volunteer		
Total		<u><u>\$305,972</u></u>		

① C. David Campbell is compensated for his duties as President (full-time staff) of the McGregor Fund, not as a Trustee or Officer of the Board. This amount includes benefits earned, in a non-qualified deferred compensation plan, during the fiscal year of which a portion will be paid in a future year.

② Includes costs of retirement plans, medical, life and disability insurance benefits.

**McGREGOR FUND
(38-0808800)**

STATEMENT 9

YEAR ENDED JUNE 30, 2009

GRANT CRITERIA AND OTHER INFORMATION

REQUIRED UNDER PART XV, LINE 2

Grant requests should be sent to C. David Campbell, McGregor Fund, 333 W. Fort Street, Suite 2090, Detroit, MI 48226. Telephone (313)963-3495 during regular business hours. Requests should be in the form of a narrative letter stating briefly and clearly specific purpose of the request, signed by a responsible officer of the organization requesting funds, and to the fullest extent possible, complying with the following requirements:

- a. State the specific amount requested and complete explanation of the necessity therefore.
- b. State whether aid is presently being sought from other foundations and sources or whether such solutions are contemplated and if so, name them. (This is for information purposes only and not to be construed to mean we discourage aid from other sources; rather we prefer to participate with other donors.)
- c. All applications must be executed by persons so authorized on behalf of the tax-exempt organization. Applications and/or letters of inquiry signed by a division or departmental head must be approved and countersigned by the chief executive officer of the institution or organization.

In addition, each grant request should include a copy of the following:

- a. The organizations tax exempt letter from the Internal Revenue Service under §501(c)(3).
- b. The organization classification under §509(a) of the Code or a copy of Form Notification of Foundation Status.
- c. The latest audited financial statements including a Balance Sheet and Income and Expense Statement.
- d. The detailed budget of the proposed project for which funding is requested.
- e. An explanation as to the reasonable financial potential to achieve the purpose, and to sustain on a continuing basis the operation of the project being financed.
- f. A listing of Officers and Board of Directors.

McGREGOR FUND
(38-0808800)

STATEMENT 9

If the organization is a public charity as described in §170(b)(1)(A)(vi) or §509(a)(2) of the Internal Revenue Code of 1954, then the following additional information is required:

- a. A written statement that the requested grant will not result in the loss of such organizations classification as publicly supported, signed by a responsible officer and further factual information which will be required by the Fund upon which reliance of public charity status can be determined on a current basis.
- b. If a grant could be defined as an unusual grant under IRS regulations, then an affirmation letter from the Service may be required.

In an effort to utilize its limited resources wisely and because it receives more requests that it can support, McGregor Fund adheres to the following guidelines for it's grantmaking activities:

- a. The geographic area of the fund is limited principally the Detroit metropolitan area, which is defined as Wayne, Oakland and Macomb counties, except for educational programs.
- b. The geographic area for educational programs at the private college level is limited to the two state area of Michigan and Ohio, for up to three grants annually. An additional three grants are made as individual trustee selections to both elementary or secondary schools and higher educational institutions with the United States.
- c. All grant decisions are the responsibility of the Board of Trustees. Trustee meetings are scheduled four times per year, in March, June, September, and December. Grant requests may be submitted at any time, but requests may take up to three months for staff review. Therefore, applicants are encouraged to submit proposals well in advance of the Trustee meeting where their proposal is to be considered.
- d. The Fund does not...
 - 1. Provide loan funds.
 - 2. Make direct grants to students for scholarships.
 - 3. Make grants for travel, conferences, seminars or workshops.
 - 4. Make grants to individuals.

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2008 to 6/30/2009

Statement 10

Organization	Amount Paid
Accounting Aid Society Detroit, MI To support the 2009 and 2010 Tax Assistance programs. The grant will be paid in payments of \$75,000 each year for two years.	\$75,000 \$75,000
Alma College Alma, MI To support \$1,000 for Annual Fund; \$500 for Open Windows Campaign (restricted use - Matching Gifts Program designation by C. David Campbell). To support general operations (unrestricted use - Matching Gifts Program designation by C. David Campbell).	\$1,500 \$1,000 \$2,500
Alternatives for Girls Detroit, MI To support the Emergency Shelter/Transition to Independent Living and Street Outreach programs for young women ages 13 to 21..	\$180,000 \$180,000
Amsov Franklin, MI To support general operations (unrestricted use - Matching Gifts Program designation by Ruth R. Glancy).	\$2,500 \$2,500
Arab Community Center for Economic & Social Services Dearborn, MI To support implementation of a comprehensive public relations and membership campaign for the Arab American National Museum. The grant will be paid in equal amounts of \$75,000 over two years. The second year payment will be subject to a challenge to raise \$75,000 in new membership fees	\$75,000 \$75,000
Architectural Salvage Warehouse of Detroit Detroit, MI To support general operations (unrestricted use - Matching Gifts Program designated by C. David Campbell).	\$200 \$200
Baker Demonstration School Wilmette, IL To support general operations (unrestricted use - Matching Gifts Program designation by LeAnda N. Hicks).	\$1,000 \$1,000
The Baldwin Center, Inc. Pontiac, MI To support food, clothing, educational programs and cultural opportunities for economically disadvantaged individuals and families	\$50,000 \$50,000
Baldwin Wallace College Berea, OH To support Academic Initiatives in Sustainability.	\$230,000 \$230,000
BoardSource Washington, DC To support annual membership.	\$5,000 \$5,000
Boy Scouts of America Detroit Area Council Detroit, MI To support a new initiative, Cooperative Building of Leadership (COBOL), matching scout leaders from area companies with troops in underserved Detroit neighborhoods. The grant will be paid in payments of \$50,000 each year for two years. The second payment will be conditional upon successfully meeting first year targets for unit size and retention.	\$50,000 \$50,000

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2008 to 6/30/2009

Statement 10

Organization	Amount Paid
Burns Park PTO Ann Arbor, MI	
To support \$50 Penguins Care Club and \$50 General Operation (restricted use - Matching Gifts Program designation by Kate L. Markel).	\$100
To support Family to Family Giving (restricted use - Matching Gifts Program designation by Kate L. Markel).	\$50
	\$150
Central United Methodist Church Detroit, MI	
To support NOAH Project (restricted use - Matching Gifts Program designation by Norah M. Obrien)	\$2,000
	\$2,000
City Connect Detroit Detroit, MI	
To support general operations.	\$80,000
	\$80,000
City Year Detroit, MI	
To support general operations related to the Nehemiah Project (restricted use - Matching Gifts Program designation by C David Campbell).	\$200
To support City Year Detroit 2008/2009 Fiscal Year Annual Fund (restricted use - Matching Gifts Program designation by C. David Campbell).	\$500
	\$700
Coalition on Temporary Shelter Detroit, MI	
To support operation of the emergency shelter and provide supportive services for homeless persons	\$300,000
To support general operations (unrestricted use - Matching Gifts Program designated by C David Campbell).	\$300
To support general operations (unrestricted use - Matching Gifts Program designated by Kate L. Markel).	\$400
	\$300,700
College for Creative Studies Detroit, MI	
To support Center Galleries Annual Fund (restricted use - Matching Gifts Program designation by C. David Campbell)	\$200
	\$200
Community Foundation for Southeast Michigan Detroit, MI	
To support Greenways Endowment (restricted use - Matching Gifts Program designation by Norah M Obrien).	\$200
To support the launch of The Cultural Alliance of Southeastern Michigan over three years.	\$25,000
To support general operations (unrestricted use - Matching Gifts Program designated by Peter P. Thurber).	\$500
To support The McGregor Fund President's Fund (restricted use - Matching Gifts Program designation by Bruce W. Steinhauer, MD).	\$8,500
	\$34,200
Corporation for Supportive Housing Brighton, MI	
To support efforts to build the capacity and infrastructure of the Homeless Action Network of Detroit (HAND), a consortium of service providers, local government and other stakeholders that provide housing and services to the homeless. The grant will be paid in equal payments of \$150,000 over two years	\$150,000
	\$150,000
Council of Michigan Foundations Grand Haven, MI	
To support the Office of the Foundation Liaison within the State of Michigan Governor's Office. The grant will be paid in payments of \$25,000 each year for three years.	\$25,000
To support annual membership (\$9,600) and for the Michigan Land Use Funders Group (\$1,000).	\$10,600
	\$35,600

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2008 to 6/30/2009

Statement 10

Organization	Amount Paid
Council on Foundations Arlington, VA	
To support annual membership.	\$20,550
	\$20,550
Covenant Community Care, Inc. Detroit, MI	
To support expanded staffing of medical assistants, to increase physician productivity and overall capacity to provide care for more indigent, uninsured and underinsured patients.	\$100,000
	\$100,000
Cranbrook Educational Community Bloomfield Hills, MI	
To support general operations (unrestricted use - Matching Gifts Program designated by Eugene A. Miller)	\$20,000
To support Divide evenly between Art Academy and Art Museum (restricted use - Matching Gifts Program designation by C. David Campbell).	\$1,400
To support general operations Trustee Nomination of Ira J. Jaffe.	\$15,000
	\$36,400
Crossroads of Michigan Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program designated by Peter P. Thurber).	\$500
To support general operations (unrestricted use - Matching Gifts Program designated by Burce W. Steinhauer).	\$500
To support emergency human services, including case management, transportation assistance, prescription drug support, employment assistance and emergency food. The grant will be paid in equal payments of \$90,000 over two years.	\$90,000
	\$91,000
Dawn, Inc. Ypsilanti, MI	
To support its treatment, outreach and transitional housing programs for addicted and alcoholic adults from Wayne County.	\$55,000
	\$55,000
University of Dayton Dayton, OH	
To support development, implementation and assessment of the River Leadership Curriculum.	\$180,000
	\$180,000
Detroit Cristo Rey High School Detroit, MI	
To support the purchase of equipment and supplies for two science classrooms The grant will be paid over two years: \$40,000 in the first year and \$35,000 in the second year..	\$40,000
	\$40,000
Detroit Educational Television Foundation Wixom, MI	
To support WRCJ (restricted use - Matching Gifts Program designation by C. David Campbell).	\$200
To support Because Minds Matter – The Campaign for Detroit Public Television, which is raising funds to move the production facilities of Detroit Public Television to a facility in Wixom, convert its programming to digital broadcasts, and purchase and equip a truck for a mobile production facility. The grant will be paid over three years. \$68,000 in the first year and \$66,000 in the second and third years.	\$68,000
	\$68,200
Detroit Executive Service Corps Southfield, MI	
To support programs that provide free management assistance to nonprofit agencies..	\$30,000
	\$30,000
Detroit Historical Society Detroit, MI	
To support general operations of the Detroit Historical Museums.	\$100,000
	\$100,000

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2008 to 6/30/2009

Statement 10

Organization	Amount Paid
The Detroit Institute of Arts Detroit, MI	
To support FMA Acquisition Fund (restricted use - Matching Gifts Program designation by C. David Campbell).	\$1,000
To support general operations (unrestricted use - Matching Gifts Program designated by Peter P. Thurber)	\$500
To support \$750 for general operating support of DIA; \$250 for support of Friends of Modern and Contemporary Art (restricted use - Matching Gifts Program designation by C. David Campbell).	\$2,000
	\$3,500
Detroit Regional Chamber Foundation Detroit, MI	
To support One D: Transforming Regional Detroit. The grant will be paid in equal payments of \$20,000 over three years.	\$20,000
	\$20,000
Detroit Riverfront Conservancy, Inc. Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program designated by Ruth R. Glancy).	\$1,000
	\$1,000
Detroit Science Center, Inc. Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program designated by Ruth R. Glancy).	\$2,500
To support the Engineering the Future Campaign, half to support general operations and half to upgrade the planetarium to full-dome video. The grant will be paid in equal installments of \$200,000 over three years.	\$100,000
	\$102,500
Detroit Symphony Orchestra, Inc. Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program designation by Peter P. Thurber).	\$1,000
To support general operations.	\$300,000
To support general operations (unrestricted use - Matching Gifts Program designation by C. David Campbell)	\$400
	\$301,400
Detroit Zoological Society Royal Oak, MI	
To support general operations (unrestricted use - Matching Gifts Program designation by William Shelden Jr.).	\$5,000
	\$5,000
Family Service, Inc. Detroit, MI	
To support the NOAH (Networking, Organizing and Advocacy for Health) Project, a program to link homeless individuals in downtown Detroit with community programs, with particular emphasis on mental health services	\$80,000
	\$80,000
First Step - Western Wayne County Project on Domestic Assault Plymouth, MI	
To support the renovation and expansion of a new facility for use as a shelter/family center, following the forced closure of their old facility..	\$300,000
	\$300,000
Focus: HOPE Detroit, MI	
To support Food Program (restricted use - Matching Gifts Program designation by Kate L. Markel).	\$700
	\$700
Forgotten Harvest, Inc. Oak Park, MI	
To support general operations (unrestricted use - Matching Gifts Program designation by C. David Campbell).	\$300
To support the Food Rescue Expansion Initiative to rescue and re-distribute 1.5 million pounds of food annually above the current level.	\$250,000
	\$250,300

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2008 to 6/30/2009

Statement 10

Organization	Amount Paid
The Foundation Center New York, NY To support annual membership.	\$5,000 \$5,000
Freedom House Detroit, MI To support the organization's emergency human services for refugees, including shelter, counseling and referrals, and assistance with permanent settlement. This grant amount also includes one-time support (\$10,000) for expenses associated with a search for the new executive director.	\$40,000 \$40,000
Friends School in Detroit Detroit, MI To support a Curriculum Alignment Program.	\$58,500 \$58,500
Funders' Network for Smart Growth and Livable Communities Coral Gables, FL To support annual membership.	\$1,000 \$1,000
Goodwill Industries of Greater Detroit Detroit, MI To support complete the pilot project, Moving Men and Women to Economic Independence	\$13,200 \$13,200
Greening of Detroit Detroit, MI To support the Garden Resource Program. The grant will be paid \$51,000 in the first and second years and \$52,000 in the third year.	\$51,000 \$51,000
Grosse Pointe Farms Foundation Grosse Pointe Farms, MI To support general operations (unrestricted use - Matching Gifts Program designation by Ruth R. Glancy).	\$1,000 \$1,000
Grosse Pointe Historical Society Grosse Pointe Farms, MI To support general operations (unrestricted use - Matching Gifts Program designation by Ruth R. Glancy.)	\$500 \$500
Grosse Pointe War Memorial Association Grosse Pointe Farms, MI To support general operations (unrestricted use - Matching Gifts Program designation by Peter P. Thurber).	\$500 \$500
Harvard Law School Fund Cambridge, MA To support general operations (unrestricted use - Matching Gifts Program designation by Peter P. Thurber).	\$2,000 \$2,000
HAVEN, Inc. Pontiac, MI To support programs for survivors of domestic violence and sexual abuse.	\$75,000 \$75,000
Homeless Action Network of Detroit HAND Highland Park, MI To support Delta Sigma Theta Detroit Alumnae Chapter walk in support of homelessness (restricted use - Matching Gifts Program designation by LeAnda N. Hicks).	\$200 \$200

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2008 to 6/30/2009

Statement 10

Organization	Amount Paid
Huron County Community Foundation Bad Axe, MI	
To support general operations (unrestricted use - Matching Gifts Program designation by Ruth R. Glancy).	\$500
	\$500
Independent Sector Washington, DC	
To support annual membership dues.	\$11,000
To support scholarship funds that will subsidize attendance by local nonprofits at the Challenging Times, New Opportunities Conference offered with the Council of Michigan Foundations in November 2009 in Detroit.	\$10,000
	\$21,000
Jamison Temple Missionary Baptist Church Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program designation by LeAnda N. Hicks).	\$974
	\$974
Jewish Federation of Metropolitan Detroit Bloomfield Hills, MI	
To support general operations (unrestricted use - Matching Gifts Program designated by Ira J. Jaffe).	\$10,000
	\$10,000
Lighthouse of Oakland County, Inc. Pontiac, MI	
To support general operations of Lighthouse Emergency Services The grant will be paid in equal payments of \$150,000 over two years.	\$150,000
	\$150,000
Local Initiatives Support Corporation-Detroit Detroit, MI	
To support its Sustainable Communities work plan in five investment areas, as part of a three year, \$15 million campaign.	\$500,000
	\$500,000
Macomb County Warming Center Roseville, MI	
To support the Peer-to-Peer Project which provides group support meetings and direct aid for motivated homeless persons seeking permanent housing, employment and mainstream activities. The grant will be paid in equal payments of \$45,000 over two years.	\$45,000
	\$45,000
Memphis Boychoir Memphis, TN	
To support general operations (unrestricted use - Matching Gifts Program designation by Bruce W. Steinhauer, MD).	\$1,000
	\$1,000
Michigan Coalition Against Domestic and Sexual Violence Okemos, MI	
To support Building the Safety Net, a large scale, three-year initiative to build the capacity of several fledgling Detroit-based providers of services to victims of domestic and sexual violence The grant will be paid in equal installments of \$175,000 over three years.	\$175,000
	\$175,000
Michigan Enviornmental Council Lansing, MI	
To support general operations (unrestricted use - Matching Gifts Program designation by Ruth R. Glancy).	\$2,500
	\$2,500

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2008 to 6/30/2009

Statement 10

Organization	Amount Paid
Michigan Future, Inc. Ann Arbor, MI	
To support the University High School Enhancement project The grant will be paid in equal payments of \$65,000 over three years.	\$65,000
To support the Metro Detroit High School Accelerator Project, a collaborative initiative of MFI and several local foundations. The grant will be paid in equal payments of \$100,000 over three years..	\$100,000
	\$165,000
Michigan League for Human Services Lansing, MI	
To support research and advocacy directed at preserving and strengthening the social safety net in Michigan.	\$35,000
To support annual membership.	\$200
	\$35,200
Michigan Nonprofit Association Lansing, MI	
To support membership	\$5,000
To support the "Detroit Investing in College Futures Program" which will be carried out with three higher education institutions. The grant will be paid in equal payments of \$120,000 over two years.	\$120,000
	\$125,000
Michigan Opera Theatre Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program designation by Peter P. Thurber).	\$250
To support general operations	\$150,000
	\$150,250
Mosaic Youth Theatre of Detroit Detroit, MI	
To support general operations.	\$50,000
	\$50,000
Multiple Myeloma Research Foundation Norwalk, CT	
To support general operations (unrestricted use - Matching Gifts Program designation by Ruth R. Glancy).	\$2,500
	\$2,500
Museum of African American History Detroit, MI	
To support a new membership sustainability project. The grant will be paid in equal payments of \$50,000 over two years.	\$50,000
	\$50,000
Musica Sacra of New York, Inc. New York, NY	
To support In honor of Jim Kelly for his service to the arts (restricted use - Matching Gifts Program designation by C. David Campbell).	\$500
To support Spring Festival Gala in honor of James A. Kelly (restricted use - Matching Gifts Program designation by Norah M. O'Brien).	\$200
	\$700
Nature Conservancy, Inc. Arlington, VA	
To support general operations (unrestricted use - Matching Gifts Program designated by C David Campbell).	\$200
	\$200
New Detroit, Inc. Detroit, MI	
To support capacity building work with smaller community and faith-based organizations in the tri-county Detroit area. The grant will be paid in equal payments of \$150,000 over three years.	\$150,000
To support General Operation (unrestricted use - Matching Gifts Program designation by C. David Campbell).	\$500
	\$150,500

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2008 to 6/30/2009

Statement 10

Organization	Amount Paid
New Urban Learning Detroit, MI	
To support a new initiative to work with the academic leadership of Michigan colleges and universities to promote best practices for enabling low-income minority students to stay in college and complete their degree programs.	\$49,000
	\$49,000
Oakland University Rochester, MI	
To support General Operation (unrestricted use - Matching Gifts Program designation by James B. Nicholson).	\$20,000
	\$20,000
Planned Parenthood Mid and South Michigan Ann Arbor, MI	
To support a Cervical Cancer Prevention and Early Intervention Program in Wayne County.	\$63,000
	\$63,000
Portsmouth Abbey School Portsmouth, RI	
To support general operations (unrestricted use - Matching Gifts Program designated by Peter P. Thurber).	\$1,000
	\$1,000
Serenity Services Detroit, MI	
To support third year program operations for this Detroit-based agency providing services to victims of domestic and sexual violence. The grant will be paid in payments of \$50,000. The second payment will be paid by April 30, 2009, upon receipt of a 6-month mid-term report.	\$50,000
To support general operations (unrestricted use - Matching Gifts Program designation by William Sheldon Jr.).	\$2,500
To support third year program operations for this Detroit-based agency providing services to victims of domestic and sexual violence. The grant will be paid in payments of \$50,000. The second payment will be paid by April 30, 2009, upon receipt of a 6-month mid-term report.	\$50,000
	\$102,500
Southwest Detroit Business Association Detroit, MI	
To support the establishment of COMPAS (Center of Music & Performing Arts - Southwest), a collaborative arts program which will offer classes and programs in a newly-renovated Oddfellow Hall in Southwest Detroit. The grant will be paid \$60,000 in the first year and \$30,000 in the second year.	\$30,000
	\$30,000
Southwest Solutions, Inc. Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program designation by C. David Campbell).	\$200
	\$200
Spingarn High School Washington, DC	
To support general operations Trustee Nomination of Dave Bing	\$15,000
	\$15,000
St. Mary's Cathedral Memphis, TN	
To support general operations (unrestricted use - Matching Gifts Program designation by Bruce W. Steinhauer, MD).	\$4,500
	\$4,500
Starfish Family Services Inkster, MI	
To support general operations (unrestricted use - Matching Gifts Program designation by Ruth R. Glancy).	\$500
To support evaluation of the Family Success Program. The grant will be paid \$100,000 in year one, \$67,000 in year two and \$33,000 in year three.	\$100,000
	\$100,500

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2008 to 6/30/2009

Statement 10

Organization	Amount Paid
Syracuse University Syracuse, NY	
To support general operations Trustee Nomination of Dave Bing.	\$60,000
	<u>\$60,000</u>
The League Inc. Newark, NJ	
To support general operations (unrestricted use - Matching Gifts Program designated by C. David Campbell).	\$1,000
	<u>\$1,000</u>
Trinity Community Services and Educational Foundation Detroit, MI	
To support Cabrini Clinic (restricted use - Matching Gifts Program designation by C. David Campbell).	\$200
	<u>\$200</u>
Turning Point, Inc. Mt Clemens, MI	
To support general operations (unrestricted use - Matching Gifts Program designated by William W. Shelden, Jr.r)	\$2,500
To support programs for victims of domestic violence and sexual abuse.	\$60,000
	<u>\$62,500</u>
United Negro College Fund, Inc. Detroit, MI	
To support scholarships for Detroit-area youth to attend historically black private colleges and universities.	\$45,000
	<u>\$45,000</u>
United Way for Southeastern Michigan Detroit, MI	
To support Jewish Family Services of Metropolitan Detroit (restricted use - Matching Gifts Program designation by Ira J. Jaffe)	\$7,500
	<u>\$7,500</u>
University Liggett School Grosse Pointe Woods, MI	
To support general operations (unrestricted use - Matching Gifts Program designated by Peter P. Thurber).	\$5,000
To support general operations (unrestricted use - Matching Gifts Program designated by Peter P. Thurber)	\$300
To support general operations (unrestricted use - Matching Gifts Program designation by Cynthia N. Ford)	\$15,000
To support general operations Trustee Nomination of Cynthia Ford.	\$15,000
	<u>\$35,300</u>
University of Michigan Ann Arbor, MI	
To support ALS Clinic (restricted use - Matching Gifts Program designation by Kate L. Markel).	\$50
	<u>\$50</u>
University of Michigan/Dearborn Dearborn, MI	
To support \$300 to Rouge River Bird Observatory and \$300 to the Environmental Interpretive Center (restricted use - Matching Gifts Program designation by C. David Campbell).	\$600
	<u>\$600</u>
The Regents of the University of Michigan Ann Arbor, MI	
To support Restricted educational purposes- - Benjamin D. Jaffe Family Athletic Scholarship Fund; Trustee Ira J. Jaffe nomination.	\$60,000
	<u>\$60,000</u>
University of Tennessee Memphis, TN	
To support Maseno, Kenya house officer and medical student rotation (restricted use - Matching Gifts Program designation by Bruce W. Steinhauer, MD).	\$10,000
	<u>\$10,000</u>

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2008 to 6/30/2009

Statement 10

Organization	Amount Paid
University of Virginia Charlottesville, VA To support general operations Trustee Nomination of Cynthia Ford.	<u>\$60,000</u> \$60,000
Wayne County SAFE Program Detroit, MI To support comprehensive medical and forensic examinations to sexually assaulted patients in Wayne County.	<u>\$50,000</u> \$50,000
Wayne State University Detroit, MI To support WDET 101.9 (restricted use - Matching Gifts Program designation by Kate Levin Markel). To support Damon J. Keith Center (restricted use - Matching Gifts Program designation by Ira J. Jaffe). To support provide bridge funding for the Math Corps program as the University develops the Center for Excellence and Equity in Mathematics, a new initiative to institutionalize a range of math-related programs at Wayne State and promote greater use of the Math Corps model in Detroit and elsewhere	<u>\$100</u> <u>\$2,500</u> <u>\$150,000</u> \$152,600
Williams College Williamstown, MA To support general operations (unrestricted use - Matching Gifts Program designated by Peter P. Thurber).	<u>\$1,000</u> \$1,000
World Medical Relief, Inc. Detroit, MI To support the Affordable Prescription Program which provides low-cost medication prescriptions for uninsured, low-income adults in metropolitan Detroit.	<u>\$50,000</u> \$50,000
28-Jan-10	Total Grant Payments: \$5,924,974

McGregor Fund (EIN #38-0808800)**Statement 11****Schedule for Grants Approved for Future Payment**

Organization	Amount to be Paid
Accounting Aid Society Detroit, MI To support the 2009 and 2010 Tax Assistance programs. The grant will be paid in payments of \$75,000 each year for two years. Scheduled to be paid on October 21, 2009.	\$75,000
	<hr/> \$75,000
Boy Scouts of America Detroit Area Council Detroit, MI To support a new initiative, Cooperative Building of Leadership (COBOL), matching scout leaders from area companies with troops in underserved Detroit neighborhoods. The grant will be paid in payments of \$50,000 each year for two years. The second payment will be. Scheduled to be paid on March 31, 2010.	\$50,000
	<hr/> \$50,000
Boys Hope Girls Hope Detroit, MI To support the re-opening of a second home for academically capable and motivated boys who would benefit from a more supportive living environment. The grant will be paid \$50,000 in the first year and \$25,000 in the second and third years. Subsequent payments on t. Scheduled to be paid on June 30, 2010.	\$25,000
To support the re-opening of a second home for academically capable and motivated boys who would benefit from a more supportive living environment. The grant will be paid \$50,000 in the first year and \$25,000 in the second and third years. Subsequent payments on t. Scheduled to be paid on June 30, 2011.	\$25,000
	<hr/> \$50,000
Community Health and Social Services Center, Inc. Detroit, MI To support a capital campaign to build a new facility in Southwest Detroit. The grant will be paid in equal installments of \$250,000 over two-years. The first payment of the grant will be conditional upon securing sufficient funds to begin construction. Scheduled to be paid on April 30, 2011.	\$250,000
	<hr/> \$250,000
Council of Michigan Foundations Grand Haven, MI To support the Office of the Foundation Liaison within the State of Michigan Governor's Office. The grant will be paid in payments of \$25,000 each year for three years. Scheduled to be paid on November 10, 2009.	\$25,000
To support the Office of the Foundation Liaison within the State of Michigan Governor's Office. The grant will be paid in payments of \$25,000 each year for three years. Scheduled to be paid on October 31, 2010.	\$25,000
	<hr/> \$50,000
Crossroads of Michigan Detroit, MI To support emergency human services, including case management, transportation assistance, prescription drug support, employment assistance and emergency food. The grant will be paid in equal payments of \$90,000 over two years. Scheduled to be paid on June 15, 2010.	\$90,000
	<hr/> \$90,000
Detroit Cristo Rey High School Detroit, MI To support the purchase of equipment and supplies for two science classrooms. The grant will be paid over two years: \$40,000 in the first year and \$35,000 in the second year.. Scheduled to be paid on January 15, 2010.	\$35,000
	<hr/> \$35,000
Detroit Educational Television Foundation Wixom, MI To support Because Minds Matter – The Campaign for Detroit Public Television, which is raising funds to move the production facilities of Detroit Public Television to a facility in Wixom, convert its programming to digital broadcasts, and purchase and equip a truck. Scheduled to be paid on January 15, 2010.	\$66,000
To support Because Minds Matter – The Campaign for Detroit Public Television, which is raising funds to move the production facilities of Detroit Public Television to a facility in Wixom, convert its programming to digital broadcasts, and purchase and equip a truck. Scheduled to be paid on January 31, 2011.	\$66,000
	<hr/> \$132,000

McGregor Fund (EIN #38-0808800)

Statement 11

Schedule for Grants Approved for Future Payment

Organization	Amount to be Paid
Detroit Regional Chamber Foundation Detroit, MI To support One D: Transforming Regional Detroit. The grant will be paid in equal payments of \$20,000 over three years. Scheduled to be paid on April 30, 2010	\$20,000 <hr/> \$20,000
Greening of Detroit Detroit, MI To support the Garden Resource Program. The grant will be paid \$51,000 in the first and second years and \$52,000 in the third year. Scheduled to be paid on January 27, 2010.	\$52,000 <hr/> \$52,000
Lighthouse of Oakland County, Inc. Pontiac, MI To support general operations of Lighthouse Emergency Services. The grant will be paid in equal payments of \$150,000 over two years. Scheduled to be paid on December 18, 2009.	\$150,000 <hr/> \$150,000
Local Initiatives Support Corporation-Detroit Detroit, MI To support its Sustainable Communities work plan in five investment areas, as part of a three year, \$15 million campaign. Scheduled to be paid on June 15, 2010.	\$500,000 <hr/> \$500,000
Macomb County Warming Center Roseville, MI To support the Peer-to-Peer Project which provides group support meetings and direct aid for motivated homeless persons seeking permanent housing, employment and mainstream activities. The grant will be paid in equal payments of \$45,000 over two years. Scheduled to be paid on January 15, 2010.	\$45,000 <hr/> \$45,000
Michigan Future, Inc. Ann Arbor, MI To support the University High School Enhancement project. The grant will be paid in equal payments of \$65,000 over three years. Scheduled to be paid on December 18, 2009. To support the Metro Detroit High School Accelerator Project, a collaborative initiative of MFI and several local foundations. The grant will be paid in equal payments of \$100,000 over three years. Scheduled to be paid on June 15, 2010. To support the Metro Detroit High School Accelerator Project, a collaborative initiative of MFI and several local foundations. The grant will be paid in equal payments of \$100,000 over three years. Scheduled to be paid on June 15, 2011.	\$65,000 \$100,000 \$100,000 <hr/> \$265,000
New Detroit, Inc. Detroit, MI To support capacity building work with smaller community and faith-based organizations in the tri-county Detroit area. The grant will be paid in equal payments of \$150,000 over three years. Scheduled to be paid on January 27, 2010.	\$150,000 <hr/> \$150,000
Starfish Family Services Inkster, MI To support evaluation of the Family Success Program. The grant will be paid \$100,000 in year one, \$67,000 in year two and \$33,000 in year three. Scheduled to be paid on January 15, 2010. To support evaluation of the Family Success Program. The grant will be paid \$100,000 in year one, \$67,000 in year two and \$33,000 in year three. Scheduled to be paid on January 30, 2011.	\$67,000 \$33,000 <hr/> \$100,000

Schedule for Grants Approved for Future Payment

Organization	Amount to be Paid
The Regents of the University of Michigan Ann Arbor, MI	
To support the Detroit Center for Family Advocacy, a community service program operated by the Child Advocacy Law Clinic. The grant will be paid in equal payments of \$40,000 in the second and third years of this three year program. Because of the timing, both payments Scheduled to be paid on January 15, 2010.	\$40,000
To support the Detroit Center for Family Advocacy, a community service program operated by the Child Advocacy Law Clinic. The grant will be paid in equal payments of \$40,000 in the second and third years of this three year program. Because of the timing, both payments Scheduled to be paid on January 31, 2011.	\$40,000
	\$80,000
Wayne State University Detroit, MI	
To support provide bridge funding for the Math Corps program as the University develops the Center for Excellence and Equity in Mathematics, a new initiative to institutionalize a range of math-related programs at Wayne State and promote greater use of the Math Corp. Scheduled to be paid on June 30, 2010.	\$150,000
	\$150,000
<i>28-Jan-10</i>	
Total Grants Approved for Future Payment:	\$2,244,000

**FIRST AMENDMENT TO THE
BYLAWS
OF
MCGREGOR FUND**

(a Michigan Nonprofit Corporation)

This First Amendment to the Bylaws of McGregor Fund (this "Amendment") is made and entered into as of March 23, 2009, by and among the Trustees of McGregor Fund (the "Fund").

RECITALS

A. The Trustees of the Fund previously adopted the Restated Bylaws of McGregor Fund on September 15, 2008 (the "Restated Bylaws").

B. Pursuant to Article XIV of the Restated Bylaws, the Trustees have the authority to amend the Restated Bylaws.

C. The Trustees now desire to modify and amend the Restated Bylaws as provided below.

COVENANTS

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. The following shall be added to the end of Article III:

"The Board of Trustees may grant any Trustee a leave of absence from all meetings, Member, Trustee and committee, upon a Trustee's prior written request to the Board of Trustees, which shall provide the applicable time period such Trustee shall be on leave, along with a reasonable explanation for such request. A majority vote of the Board of Trustees, not including the Trustee requesting leave, is required to approve the request.

While a Trustee is on leave, such Trustee will not be counted as necessary for any of the quorum requirements set forth in these By-Laws. Accordingly, a variable quorum shall apply during a Trustee's leave of absence whereby the quorum set forth in these By-Laws shall be reduced by one. Additionally, a Trustee on leave shall not receive any type of notice or communication pursuant to Section 6 of Article V of these By-Laws.

Upon a majority vote, the Board of Trustees may designate an interim Trustee to serve in the place and stead of the Trustee to whom leave was

granted. An appointed interim Trustee shall be subject to the provisions of these By-Laws.”

2. Any capitalized term without a definition in this Amendment shall have the meaning ascribed to such term in the Restated Bylaws.

3. Except as expressly modified by the terms and conditions of this Amendment, the terms and conditions of the Restated Bylaws shall remain in full force and effect. In the event of any inconsistency or conflict between this Amendment and the provisions of the Restated Bylaws, the provisions of this Amendment shall govern and control.

4. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one instrument. Copies (whether photostatic, facsimile or otherwise) of this Amendment may be made and relied upon to the same extent as an original.

MCGREGOR FUND

A MICHIGAN NONPROFIT CORPORATION

AMENDED AND RESTATED BYLAWS

Adopted September 15, 2008

RESTATED BYLAWS

OF

MCGREGOR FUND

(A Michigan Nonprofit Corporation)

ARTICLE I

CORPORATE PURPOSES

The purposes of the Corporation are as set forth in Article III of the articles of incorporation of the Corporation.

ARTICLE II

MEMBERSHIP

The membership of this Corporation shall consist of such persons as may be chosen from time to time to serve as Trustees of this Corporation in accordance with Article IV hereof, each to serve until his or her membership shall terminate by ceasing to be a Trustee or by death, resignation or removal as hereinafter provided.

Any Member may be removed for any good or reasonable cause by the vote of not less than two-thirds of all of the Members.

ARTICLE III

TRUSTEES

The general management of the property and affairs, the receipt of gifts and contributions, the investment and reinvestment of the funds of this Corporation and the making of gifts and the disbursements of funds in accordance with the Articles of Incorporation, as amended, and these By-Laws, shall be vested in a Board of Trustees consisting of nine Trustees.

Trustees shall be elected for terms of up to three (3) years by the Members at the annual meeting of the Members, provided that such terms shall be established so that at least one-third of the Board shall be elected at each annual meeting of the Members. Each Trustee so elected shall hold office during the term for which he or she was elected and/or until his or her successor shall be elected and qualified; provided, however, that if any vacancy occurs in the office of Trustee by death,

resignation, removal or otherwise between the dates of the annual meetings of Members, the remaining Trustees may elect a Trustee to fill such vacancy for the unexpired term and the Trustee so elected shall hold office for such unexpired term and or until his successor shall be elected and qualified.

A Trustee may be removed from office at any time for any good or reasonable cause by the affirmative vote of not less than two-thirds of all the Members of the Corporation.

The Trustees, duly assembled as such, shall also have the power and it shall be their duty:

- (a) To elect, appoint or employ, and to remove at pleasure, all officers, agents or employees of the Corporation, to prescribe their powers and duties, and to fix their compensation.
- (b) To approve the appointment of committees.
- (c) To review and approve an operating expense budget for the ensuing year as submitted by the President.
- (d) To designate by resolution the manner in which notes, checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed and endorsed.
- (e) To change the location of the principal office of the Corporation from time to time, whenever it is necessary or convenient to do so.
- (f) To do anything and everything that may be lawful and necessary or convenient to carry out the purposes for which this Corporation has been formed and as generally described in the Articles of Incorporation, as amended, and these By-Laws.

ARTICLE IV

TRUSTEES EMERITUS

Section 1. The Members may, in their sole discretion, recognize valued and meritorious service to the Corporation by any Trustee by conferring upon him or her the title of Trustee Emeritus upon his or her disassociation from the Board of Trustees.

Section 2. A Trustee Emeritus shall upon request receive all notices and minutes of meetings of the Trustees, all reports of Committees pertaining to proposed grants, and other information pertinent to Fund activities, and shall be encouraged to attend meetings of Trustees and to speak on any question but without the right to vote.

ARTICLE V

MEETINGS OF MEMBERS AND TRUSTEES

Section 1. The annual meeting of the Members for the election of Trustees and for such other business as may properly come before the meeting shall be held on or before December 31st of each year at a time which shall from time to time be determined by the President, provided proper notice of the annual meeting date is given pursuant to Section 6 of this Article, unless such action is taken by written consent as provided in Section 8 of this Article.

Section 2. Election of Trustees shall be by vote of the Members. Nominations shall be solicited from the Members. The Governance Committee shall consider such nominations, together with those proposed by the Committee, and prepare recommendations for submission to the Members at or prior to the annual meeting of Members. Each Member present may vote for as many Trustees as are to be elected, and the persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

Section 3. The Members may by resolution provide for additional regular meetings of Members.

Section 4. The annual meeting of the Trustees shall be held on or before December 31st of each year at a time which shall from time to time be determined by the President, provided proper notice of the annual meeting date is given pursuant to Section 6 of this Article, unless such action is taken by written consent as provided in Section 8 of this Article.

Section 5. Special meetings of Members or Trustees shall be called by the Secretary or any other officer at any time upon order of the Chairman or Vice Chairman, or a majority of the Members or Trustees.

Section 6. When notice or communication of a meeting is required by these bylaws or by law, such notice shall contain the time, place and purpose of the meeting and shall be served either personally or by mail upon each Member or Trustee not less than three (3) days before the meeting. If mailed, the notice shall be directed to each Member or Trustee at his or her address as it appears in the records of the Corporation unless he or she shall have filed with the Secretary thereof a written request that notices intended for him or her to be mailed to some other address, in which case it shall be mailed to the address designated in such request. The notice or communication is given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States Postal Service. Written notice may also be given by telegram, telecopy, telex, radiogram, cablegram, mailgram or by a form of electronic transmission to which such Member or Trustee has consented, and such notice shall be deemed to be given when the recipient receives the notice personally, or when the notice, addressed as provided above, has been delivered to the Corporation, or to the equipment transmitting such notice. Meetings may be held without notice if all Members or Trustees are present in person or if notice of the time, place and purpose of such meeting is waived by telegram or other writing, including facsimile transmission, or by electronic transmission, either before or after the holding thereof, by all

Members or Trustees not present at such meeting.

Section 7. A majority of the Members or Trustees shall constitute a quorum for the transaction of business, except where a larger number may be required by law, but a lesser number may adjourn from time to time without further notice until a quorum shall be present, and at any such adjourned meeting any business may be transacted which could be transacted at the meeting as originally called. Members and Trustees shall vote personally and not by proxy.

Section 8. Any action required or permitted to be taken at any meeting of the Members or of the Trustees or of any committee thereof may be taken without a meeting, if a written consent thereof is signed by all Members, Trustees or Members of such committee then in office. Such written consent shall be filed with the minutes or proceedings of the Members, Trustees or the Committee.

ARTICLE VI

OFFICERS

Section 1. The officers of the Corporation shall be Chairman, Vice Chairman, President, Secretary and Treasurer. There may be one or more Assistant Secretaries and Assistant Treasurers, all as may be determined by the Trustees. Any two of such offices may be held by the same person except the offices of Chairman and Vice Chairman. All officers of the Corporation except the Corporation's President and Assistant Secretaries shall be Trustees. The Corporation's President and Assistant Secretaries may be elected Trustees.

Section 2. The officers shall be elected by the Trustees at their annual meeting to serve until the next annual meeting or until their successors are elected and shall have qualified, but the officers shall always be subject to removal by the Trustees.

ARTICLE VII

DUTIES OF OFFICERS

Section 1. Chairman. The Chairman shall be elected or appointed by, and from or among the membership of, the Board of Trustees. He or she shall preside at all meetings of the Board of Trustees and of any executive committee. He or she shall perform such other duties and functions as shall be assigned to him or her from time to time by the Board of Trustees. He or she shall be, ex officio, a member of all standing committees. Except where by law the signature of the President of the Corporation is required, the Chairman shall possess the same power and authority to sign all certificates, contracts, instruments, papers and documents of every conceivable kind and character whatsoever in the name of and on behalf of the Corporation which may be authorized by the Board of Trustees.

Section 2. Vice Chairman. During the absence or disability of the Chairman, or while that office is vacant, the Vice Chairman shall preside over all meetings of the Board of Trustees and of

any executive committee, and shall perform all of the duties and functions, and when so acting shall have all powers and authority, of the Chairman. The Vice Chairman shall, in general, perform all duties incident to the office of Vice Chairman and such other duties as may be prescribed by the Board of Trustees.

Section 3. President. The President shall be the chief operating officer, and shall perform such duties as may be delegated to him or her by the Board of Trustees, any executive committee, the Chairman or Vice Chairman, and the performance of any such duty by the President shall be sufficient evidence of his or her right to do so for the protection of any person dealing with the Corporation in reliance upon such action. The President shall, in general, perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Trustees.

Section 4. Secretary. The Secretary shall keep and preserve the corporate minutes and records, and shall perform all the duties usually incident to such office.

Section 5. Treasurer. The Treasurer shall keep proper books of account and records of securities and other evidence of property belonging to the Corporation, and shall perform all the duties usually incident to such office.

Section 6. Assistant Secretaries and Assistant Treasurers. The Assistant Secretary or Assistant Secretaries, in the absence or disability of the secretary, shall perform the duties and exercise the powers of the Secretary, and such other duties as the Trustees may provide. The Assistant Treasurer or Assistant Treasurers, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer, and such other duties as the Board of Trustees may provide.

ARTICLE VIII

COMMITTEES

Section 1. There shall be a standing Finance Committee which shall have the authority to act in place of the Board in investment and reinvestment of the funds of the Corporation, in directing or approving the investment and reinvestment of such funds, or in supervising the investment and reinvestment of such funds by one or more qualified agents, including independent investment counsel or managers, banks or trust companies, to whom such authority has been delegated by the Board or by whom such responsibility has been assumed by contract with the Board. In supervising the investment and reinvestment of the funds of the Corporation by one or more agents, the Committee shall meet periodically with a representative of each such agent to receive the reports of such agent and to review and evaluate investment results. Such reports shall be transmitted to the Board at their next regularly scheduled meeting.

Section 2. There shall be a standing Program Committee which may be a committee of the entire Board as may be determined by the Chairman and approved by the Board of Trustees. The Program Committee shall investigate, review and make specific recommendations to the Trustees regarding proposals for grant funding.

Section 3. There shall be a standing Committee on Private Liberal Arts Colleges and Universities which, on an annual basis, shall investigate, review and make specific recommendations to the Board regarding proposals from eligible educational institutions for grant funding.

Section 4. There shall be a standing Governance Committee which shall consider and report periodically to the Board on all matters relating to the selection and qualification of members of the Board as well as matters relating to the duties of the members of the Board. The Committee shall act as a nominating committee with respect to candidates for Trustees and shall make recommendations to the full Board concerning the size and tenure of the Board and the structure of the committees of the Board. The Committee shall also assist the Board with oversight of corporate governance matters.

Section 5. There shall be a standing Audit Committee which shall have the authority to act in place of the Board in matters pertaining to oversight of the Corporation's Financial responsibilities by reviewing the financial reports and other financial information of the Corporation provided to the public and the Board, the Corporation's system of internal controls and the Corporation's auditing, accounting and financial reporting processes. The Committee shall meet at least annually with the independent accountants to receive their report and required communications regarding the annual audit of the Corporation's financial statements. The Committee shall be responsible for reporting all communications with the independent accountants to the Board.

Section 6. Standing committees shall consist of such number of Trustees as the Board may determine, and shall be appointed by the Chairman with the approval of the Board, to serve until the next annual meeting of the Board, or until their successors are appointed and shall have qualified. Vacancies in any standing committee shall be filled in the same manner. The Chairman shall be ex officio a member of each standing committee. The President shall be ex-officio a member of each standing committee, except the Audit Committee. A majority of the Members of a committee shall constitute a quorum.

Section 7. The Board may establish such additional standing committees or special committees from time to time as it shall deem appropriate to conduct the activities of the Corporation, and shall define the powers and responsibilities of such committees. Members of committees shall always be subject to removal by the Board.

ARTICLE IX

DUTY OF TRUSTEES AND OFFICERS; INDEMNIFICATION

Section 1. Duty of Trustees and Officers.

A trustee or an officer shall discharge the duties of that position in good faith and with that degree of diligence, care, and skill which an ordinary prudent person would exercise under similar circumstances in a like position.

In discharging his or her duties, a trustee or an officer, when acting in good faith, may rely upon the opinion of counsel of the Corporation, the report of an independent appraiser selected with reasonable care by the Board of Trustees, or financial statements of the Corporation represented to him or her to be correct by the President or the Treasurer, or as stated in a written report by an independent public or certified public accountant or firm of such accountants fairly to reflect the financial condition of the Corporation.

Section 2. Indemnification

(a) The Corporation shall, to the fullest extent authorized or permitted by the Michigan Nonprofit Corporation Act ("the Act") or other applicable law, as the same presently exists or may hereafter be amended, indemnify a director or officer (the "Indemnitee") who was or is a party or is threatened to be made a party to a threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee, nondirector volunteer or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, nondirector volunteer or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit, against expenses, including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by the Indemnitee in connection with the action, suit, or proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, if the Indemnitee had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

(b) The Corporation shall, to the fullest extent authorized or permitted by the Act or other applicable law, as the same presently exists or may hereafter be amended, indemnify an Indemnitee who was or is a party to or is threatened to be made a party to a threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the Indemnitee is or was a director, officer, employee, nondirector volunteer or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, nondirector volunteer or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amounts paid in settlement incurred by the Indemnitee in connection with the action or suit, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the corporation. However, indemnification under this Section shall not be made for a claim, issue, or matter in which the Indemnitee has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability but in view of all circumstances of the case, the

Indemnatee is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

(c) Notwithstanding the provisions of Sections 2(a) and 2(b) of this Article, the Corporation shall not indemnify an Indemnatee in connection with any action, suit, proceeding or claim (or part thereof) brought or made by such Indemnatee; unless such action, suit, proceeding or claim (or part thereof) (i) was authorized by the Board, or (ii) was brought or made to enforce this Article and such Indemnatee has been successful in such action, suit, proceeding or claim (or part thereof).

(d) An indemnification under Sections 2(a) or 2(b) of this Article, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Indemnatee is proper in the circumstances because the Indemnatee has met the applicable standard of conduct set forth in Sections 2(a) and 2(b) of this Article. This determination shall be made promptly in any of the following ways:

(i) By a majority vote of a quorum of the Board consisting of directors who were not parties to the action, suit, or proceeding.

(ii) If the quorum described in subdivision (i) is not obtainable, then by a majority vote of a committee of directors who are not parties to the action. The committee shall consist of not less than two (2) disinterested directors.

(iii) By independent legal counsel in a written opinion.

(e) Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 2(a) or 2(b) of this Article shall be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of any undertaking by or on behalf of the Indemnatee to repay the expenses if it is ultimately determined that the Indemnatee is not entitled to be indemnified by the corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

(f) If an Indemnatee is entitled to indemnification under Sections 2(a) or 2(b) of this Article for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Corporation shall indemnify the Indemnatee for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the Indemnatee is entitled to be indemnified.

(g) Any person who is not covered by the foregoing provisions of this Article and who is or was an employee, nondirector volunteer or agent of the Corporation, or is or was serving at the request of the corporation as a trustee, director, officer, employee, nondirector volunteer or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit, may be indemnified to the fullest extent authorized or permitted by the Act or other applicable law, as the same exist or may hereafter be amended, but in the case of any such amendment, only to the extent such amendment permits the

corporation to provide broader indemnification rights than before such amendment, but in any event only to the extent authorized at any time or from time to time by the Board.

(h) The indemnification or advancement of expenses provided under Sections 2(a) to 2(g) of this Article is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the articles of incorporation, these bylaws, or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses. The indemnification provided for in Sections 2(a) to 2(g) of this Article continues as to a person who ceases to be a trustee, director, officer, employee, nondirector volunteer or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

(i) The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, nondirector volunteer or agent of the corporation, or is or was serving at the request of the Corporation as a trustee, director, officer, employee, nondirector volunteer or agent of another corporation, business corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity or arising out of the person's status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of the Act.

(j) The right to indemnification conferred in this Article shall be deemed to be a contract between the Corporation and each director or officer who serves in any such capacity at any time while this Article is in effect, and any repeal or modification of any such law or of this Article shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts. In the event this Article is repealed or modified, the corporation shall give written notice thereof to the directors and officers and any such repeal or modification shall not be effective for a period of sixty (60) days after such notice is delivered.

(k) The definition for "Corporation" found in Section 569 of the Act, as the same exists or may hereafter be amended, is and shall be, specifically excluded from application to this Article. The indemnification and other obligations of the corporation set forth in this Article shall be binding upon any resulting or surviving corporation after any merger or consolidation of the corporation. Notwithstanding anything to the contrary contained herein or in Section 569 of the Act, unless determined otherwise by the Board, no person shall be entitled to the indemnification and other rights set forth in this Article for acting as a director, officer, partner, trustee, employee, nondirector volunteer or agent of another corporation prior to such other corporation entering into a merger or consolidation with the corporation.

(l) Each and every paragraph, sentence, term and provision of this Article shall be considered severable in that, in the event a court finds any paragraph, sentence, term or provision to be invalid or unenforceable, the validity and enforceability, operation, or effect of the remaining

paragraphs, sentences, terms, or provisions shall not be affected, and this Article shall be construed in all respects as if the invalid or unenforceable matter had been omitted.

Section 3. Right of Officer or Director to Bring Suit. If a claim for indemnification is not paid in full by the corporation within forty-five (45) days after a written claim has been received by the corporation, the Indemnatee who submitted the claim may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit or in a suit brought by the corporation to recover advances, the Indemnatee shall be entitled to be paid also the expense of prosecuting or defending such claim. In any action brought by the Indemnatee to enforce a right hereunder (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) it shall be a defense that, and in any action brought by the Corporation to recover advances the Corporation shall be entitled to recover such advances if, the Indemnatee has not met the applicable standard of conduct set forth in Sections 2(a) or 2(b) of this Article. Neither the failure of the Corporation (including its Board or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the Indemnatee is proper in the circumstances because he or she has met the applicable standard of conduct set forth herein, nor an actual determination by the corporation (including its Board, independent legal counsel, or its shareholders) that the Indemnatee has not met such applicable standard of conduct, shall be a defense to an action brought by the Indemnatee or create a presumption that the indemnitee has not met the applicable standard of conduct. In any action brought by the Indemnatee to enforce a right hereunder or by the corporation to recover payments by the corporation of advances, the burden of proof shall be on the corporation.

ARTICLE X

CORPORATE PRACTICES

Section 1. The funds of the Corporation shall be deposited in such banks or other financial institutions as may be designated by the Board. Except as otherwise provided by resolution of the Trustees, such deposits shall be made subject to withdrawal only on the signatures of any two of the following officers (one of which must be a Trustee), Chairman, Vice Chairman, President, Treasurer and Secretary or by any two Trustees designated by the Board.

Section 2. The funds of the Corporation shall be disbursed only pursuant to resolutions or other authorization of the Board.

Section 3. In the absence of a direction to the contrary in any Will or other instrument conveying shares of stock or other registerable securities to the Corporation, shares of stock or other registerable securities may be held in the name of a nominee of any agent employed by the Corporation under the terms of an agreement whereby the agent assumes full responsibility for the acts of its nominee. Whenever shares of stock or other registerable securities owned by the Corporation are held in the name of a nominee, the Corporation shall keep adequate records to show at all times its real interest in such shares of stock or other registerable securities which the Corporation shall request the

agent to verify on appropriate occasions.

Section 4. The Corporation shall not carry on activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended, (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, as amended, or (c) by a nonprofit corporation organized under the law of the State of Michigan pursuant to the provisions of Act 162, public Acts of 1982, as amended.

Section 5. The Board of Trustees and the Corporation as an institution shall not knowingly directly or indirectly engage in, promote or support other organizations or individuals who engage in or promote terrorist activity. The Board and the Corporation shall not knowingly make its facilities or resources available to support any activities of organizations whose purpose is subversive to the interests of the United States Government or to the national security of the United States.

Section 6. No part of the assets or net earnings of the Corporation shall inure to the benefit of or be distributable to its trustees, officers, or other private persons, except as otherwise set forth in these bylaws.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

The Corporation will not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code, as amended.

The Corporation will not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code, as amended.

The Corporation will not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code, as amended.

The Corporation will not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code, as amended.

ARTICLE XI

DISTRIBUTION OF FUNDS

Subject to any limitations contained in the Articles of Incorporation, as amended, and in any gifts, grants, devises and bequests to this Corporation of any money or property, the principal and net income of such gifts, grants, devises and bequests may be distributed or applied for any purpose or purposes within the scope of the purposes of this Corporation upon affirmative vote, written consent, or

ratification of a majority of the Board.

ARTICLE XII

ANNUAL AUDITS

There shall be an annual audit of the financial affairs of the Corporation by an Independent Certified Public Accountant approved by the Board each year.

ARTICLE XIII

SEAL

The corporate seal shall be an impression of a circular device bearing the corporate name, the year "1925" and the words "Michigan" and "Corporate Seal". An impression thereof shall be placed in the record book and for purposes of identification shall be certified by the Secretary.

ARTICLE XIV

AMENDMENTS AND ADDITIONS

Section 1. These By-Laws, except Article X as to the Distribution of Funds, may be altered or amended at any duly called meeting of the Board by a majority vote of all Trustees, provided that written notice stating the substance of the proposed amendment has been sent to each Trustee at least ten days in advance of the date of meeting, unless such notice is waived by the Trustees.

Section 2. Article X as to the Distribution of Funds shall only be amended by the consent of four-fifths of all Trustees.

Section 3. Members or Trustees may adopt additional rules and regulations, general or special, for the conduct of their meetings, and the Trustees may adopt additional rules and regulations, general or special, for the conduct of the affairs of the Corporation, always provided the same are not inconsistent with these By-Laws.

ARTICLE XV

DEFINITIONS AND MISCELLANEOUS PROVISIONS

Section 1. Definitions:

Corporation. As used herein, "Corporation" shall include all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, so that a person who is or was a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise whether for profit or not shall stand in the same position under the provisions of this Article III with respect to the resulting or surviving

corporation as the person would if he or she served the resulting or surviving corporation in the same capacity.

Disqualified Person. As used herein, "disqualified person" shall include a person who is described in Section 4946 of the Internal Revenue Code.

Fines. As used herein "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan.

Not Opposed to the Best Interest of the Corporation. As used herein, a person who acted in good faith and in a manner he or she reasonably believed to be in the best interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interest of the Corporation."

Other Enterprises. As used herein, "other enterprises" shall include employee benefit plans.

Serving at the Request of the Corporation. As used herein, "serving at the request of the Corporation" shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, the director or officer with respect to an employee benefit plan, its participants or beneficiaries.

Board. As used herein, "Board" shall be read to mean the Board of Trustees of the Corporation.

Electronic Transmission or Electronically Transmitted. As used herein, "electronic transmission" or "electronically transmitted" shall mean any form of communication that does not directly involve the physical transmission of paper, creates a record that may be retained and retrieved by the recipient, and may be directly reproduced in paper form by the recipient through an automated process.

Ex-Officio Member. As used herein, "Ex-Officio Member" shall be read to mean a person who is a member of a committee by virtue of his or her office, who shall have voting rights unless otherwise determined by the Board of Trustees.

Section 2. Captions. The captions, Article numbers and paragraph lettering used herein are inserted only as a matter of convenience and for reference only and in no way define, limit, construe or describe the scope or intent of such Sections or Articles of these Bylaws, nor in any way affect these bylaws.

ARTICLE XVI

DISSOLUTION

Section 1. Upon the termination, dissolution or winding up of the Corporation, the Board shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all assets of the Corporation to an organization or organizations as are organized and

operated exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Any such assets not so disposed of shall be disposed of by the circuit court in the county in which the principal office of the Corporation is then located, exclusively for such purposes.

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