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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing		98,375.	162,837.	162,837.
	2	Savings and temporary cash investments		1,990,850.	2,206,449.	2,206,449.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		101,624.	97,394.	97,394.
	10a	Investments — U S and state government obligations (attach schedule)		124,733.		
	b	Investments — corporate stock (attach schedule) L-10b Stmt		54,915,800.	46,258,348.	52,057,354.
	c	Investments — corporate bonds (attach schedule) L-10c Stmt		6,321,399.	7,082,477.	7,556,004.
	11	Investments — land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) L-13 Stmt		82,792,645.	83,772,926.	92,361,727.	
14	Land, buildings, and equipment basis ▶ 29,626.					
	Less accumulated depreciation (attach schedule) L-14 Stmt ▶ 16,294.		19,257.	13,332.	13,332.	
15	Other assets (describe ▶ L-15 Stmt)		0.	69,247.	69,247.	
16	Total assets (to be completed by all filers — see the instructions Also, see page 1, item I).		146,364,683.	139,663,010.	154,524,344.	
LIABILITIES	17	Accounts payable and accrued expenses		2,071.	3,230.	
	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)		397,541.	491,004.	
	23	Total liabilities (add lines 17 through 22)		399,612.	494,234.	
NET FUND ASSETS	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		145,965,071.	139,168,776.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	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 instructions)		145,965,071.	139,168,776.	
	31	Total liabilities and net assets/fund balances (see instructions)		146,364,683.	139,663,010.	

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	145,965,071.
2	Enter amount from Part I, line 27a	2	-6,796,295.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	139,168,776.
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	139,168,776.

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)
1 a 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 32,048,715.		33,773,894.	-1,725,179.
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			-1,725,179.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	— [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	-1,725,179.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	— [If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8]	3	-1,725,179.

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))
2010	8,369,151.	160,000,108.	0.052307
2009	8,050,153.	150,210,893.	0.053592
2008	6,690,943.	146,310,218.	0.045731
2007	10,199,574.	193,505,001.	0.052710
2006	9,362,982.	186,583,056.	0.050181

2 Total of line 1, column (d)	2	0.254521
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	0.050904
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	152,986,635.
5 Multiply line 4 by line 3	5	7,787,632.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,611.
7 Add lines 5 and 6	7	7,817,243.
8 Enter qualifying distributions from Part XII, line 4	8	8,121,090.

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

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

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 or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	29,611.
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	29,611.
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	29,611.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6 a	122,264.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	122,264.	
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	92,653.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	92,653.	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 XIV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see 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 2011 or the taxable year beginning in 2011 (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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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?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).

6 a 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? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?**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	126,892.	36,403.	0.
Kate Levin Markel 333 West Fort St. Detroit MI 48226	Program Director 40.00	126,892.	28,485.	0.
LeAnda N. Hicks 333 West Fort St. Detroit MI 48226	Administrative Assistant 40.00	57,954.	30,673.	0.
Gary Robert Stark 333 West Fort St. Detroit MI 48226	Finance Associate 40.00	64,923.	25,450.	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
Cambridge Associates 125 High St Boston MA 02110	Investment Consulting	308,394.
JP Morgan Chase 611 Woodward Ave Detroit MI 48226	Investment Advisory	66,263.
Genesis Emerging Markets P.O. Box 475 St. Peter Port, Guernsey	Investment Advisory	101,850.
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	0.
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	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	None

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	152,870,111.
b	Average of monthly cash balances	1 b	2,446,270.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	155,316,381.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	155,316,381.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,329,746.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	152,986,635.
6	Minimum investment return. Enter 5% of line 5	6	7,649,332.

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	7,649,332.
2 a	Tax on investment income for 2011 from Part VI, line 5	2 a	29,611.
b	Income tax for 2011 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	29,611.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	7,619,721.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,619,721.
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	7,619,721.

Part XIII 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	1 a	8,121,090.
b	Program-related investments — total from Part IX-B.	1 b	0.
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	8,121,090.
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	29,611.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,091,479.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				7,619,721.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2011				
a From 2006	611,578.			
b From 2007	728,934.			
c From 2008	0.			
d From 2009	512,295.			
e From 2010	450,787.			
f Total of lines 3a through e	2,303,594.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 8,121,090.				
a Applied to 2010, 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 2011 distributable amount				7,619,721.
e Remaining amount distributed out of corpus	501,369.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5.	2,804,963.			
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 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7 (see instructions)	611,578.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,193,385.			
10 Analysis of line 9				
a Excess from 2007	728,934.			
b Excess from 2008	0.			
c Excess from 2009	512,295.			
d Excess from 2010	450,787.			
e Excess from 2011	501,369.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test — enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

See Statement 9

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

See Statement 9

c Any submission deadlines

See Statement 9

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

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	7,175,018.
Total			3 a	7,175,018.
b Approved for future payment See Statement 11		all organizations are public charities		2,236,600.
Total			3 b	2,236,600.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies . . .					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	22.	
4 Dividends and interest from securities	525990	75,121.	14	3,199,361.	
5 Net rental income or (loss) from real estate					
a Debt-financed property	531110	-60,935.	16	18,626.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	531110	74,790.	18	-1,725,179.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b Partnership income	531310,211111	60,588.	14	1,882,344.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		149,564.		3,375,174.	
13 Total. Add line 12, columns (b), (d), and (e)					3,524,738.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2011

Name

Employer identification Number

McGregor Fund

38-0808800

Asset Information:

Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property See Statement 7	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price 32,048,715.	Cost or other basis (do not reduce by depreciation) 33,699,104.
Sales Expense	Valuation Method
Total Gain (Loss) -1,650,389.	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation

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

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Excise tax	29,230.			
Change in deferred excise tax	24,216.			
Foreign tax from partnerships	34,326.	34,326.		
State income tax	1,292.			
Total	89,064.	34,326.		

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
Partnership investment fees and expenses	1,152,279.	1,152,279.		
Insurance	14,504.	1,450.		13,054.
Supplies	3,266.	817.		2,449.
Miscellaneous expenses	11,929.	1,193.		10,736.
Computers, Equipment and technology	28,979.	7,245.		21,735.
Total	1,210,957.	1,162,984.		47,974.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Miller Canfield Paddock and Stone	Legal	751.			751.
Total		751.			751.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Plante Moran	Audit and tax	34,109.	8,527.		25,582.
Total		34,109.	8,527.		25,582.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Cambridge Associates	Investment Consulting	308,394.	308,394.		
JP Morgan	Investment Advisory and Custodial	66,263.	66,263.		

Form 990-PF, Page 1, Part I

Continued

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Aberdeen Asset Management	Investment Advisory	33,554.	33,554.		
Mayo Investment Advisors	Investment Advisory	35,359.	35,359.		
Steinberg Asset Management	Investment Advisory	17,089.	17,089.		
Genesis	Investment Advisory	101,850.	101,850.		
TT International	Investment Advisory	21,933.	21,933.		
Nippon Japan	Investment Advisory	20,064.	20,064.		
Colchester	Investment Advisory	41,380.	41,380.		
Mondrian	Investment Advisory	11,860.	11,860.		
Misc. Investment Advisory	Investment Advisory	6,887.	6,887.		
Web, IT and other	Technology consulting	3,578.	895.		2,683.
Nonprofit Enterprise at Work	Grantee board development	3,980.			3,980.
Technical Development Corporation	Program consulting	4,842.			4,842.
Millennium Communications	Program consulting	6,622.			6,622.
Total		<u>683,655.</u>	<u>665,528.</u>		<u>18,127.</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	46,258,348.	52,057,354.
Total	<u>46,258,348.</u>	<u>52,057,354.</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	7,082,477.	7,556,004.
Total	<u>7,082,477.</u>	<u>7,556,004.</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	83,772,926.	92,361,727.
Total	<u>83,772,926.</u>	<u>92,361,727.</u>

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Automobile	29,626.	16,294.	13,332.
Total	<u>29,626.</u>	<u>16,294.</u>	<u>13,332.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
Other Assets - retirement plans	0.	69,247.	69,247.
Total	<u>0.</u>	<u>69,247.</u>	<u>69,247.</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	397,541.	421,757.
Other Liability - retirement plans		69,247.
Total	<u>397,541.</u>	<u>491,004.</u>

McGREGOR FUND
(38-0808800)
YEAR ENDED JUNE 30, 2012
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.

STATEMENT 6

McGregor Fund
38-0808800
Form 990-PF
For the year ended June 30, 2012

Part II, line 10 b - c: Investments

	Book Value	Cost Adjustment	(B) Adjusted Book Value	(C) Fair Market Value
a. U.S. Government Obligations	-		-	-
b. Corporate Stock	44,577,864	1,680,484	46,258,348	52,057,354
c. Corporate Bonds	7,082,477	0	7,082,477	7,556,004
Total	\$51,660,341	\$1,680,484	\$53,340,825	\$59,613,358

Part II, Line 13 Other Assets

Foreign Government Bonds	5,430,030	1,439,258	6,869,288	7,045,539
Alternative Investments:				
Energy	12,318,739	520,784	12,839,523	16,078,581
Real Estate	11,036,673	944,075	11,980,748	9,928,899
Commodities and natural resources	2,494,049	(248,265)	2,245,784	2,920,679
Private Equity and Venture	16,191,366	360,542	16,551,908	20,015,775
Hedge Funds and multi-strategy	31,756,028	1,529,646	33,285,674	36,372,254
Other assets	0		0	0
Total	\$79,226,886	4,546,040	\$83,772,926	\$92,361,727
Total Investments	\$130,887,227	\$6,226,524	\$137,113,751	\$151,975,085

Change in cost reflects K1 adjustment for partnerships.

Custodian Reconciliation
McGregor Fund 38-0808800
for the Year Ended June 30, 2012

Corporate Stock	Line 10b	Stmnt. Ref.	Custodian Report Cost	Year-end adj	Year-end Cost	Custodian Report		Year-end adj	Year-end Market
						Market Value	Value		
Various stock investments	Domestic	1	3,454,554.76	-	3,454,554.76	3,829,910.05	-	-	3,829,910.05
	Foreign	2	676,346.97	-	676,346.97	655,042.51	-	-	655,042.51
	Aberdeen Asia Pacific Fund	3	2,097,338.07	693,519.28	2,790,857.35	4,453,117.83	(43.94)	-	4,453,073.89
	Hansberger International Growth	4	8,017,316.94	-	8,017,316.94	6,667,310.76	-	-	6,667,310.76
	Nippon Value Investors Japanese Equiti	5	2,135,208.00	(590.14)	2,134,617.86	2,036,106.57	(18.39)	-	2,036,088.18
	Mondrian International Equity	32	6,706,675.00	(1,309.64)	6,705,365.36	6,476,538.17	(6.17)	-	6,476,532.00
	Delaware Pooled Trust	6	1,912,808.25	-	1,912,808.25	2,322,728.97	-	-	2,322,728.97
	GMO US Quality	7	3,087,769.28	-	3,087,769.28	3,761,126.74	-	-	3,761,126.74
	T Rowe Price New Era Fund	8	2,000,000.00	-	2,000,000.00	1,454,888.36	-	-	1,454,888.36
	Genesis Emerging Markets	9	6,367,891.53	-	6,367,891.53	10,355,725.20	-	-	10,355,725.20
Corporate Bonds	Adage Capital Partners	10	7,430,335.68	-	7,430,335.68	10,044,927.00	-	-	10,044,927.00
			43,886,244.48	691,619.50	44,577,863.98	52,057,422.16	-	-	52,057,353.66
	Line 10c								
various bonds		11	99,445.00	-	99,445.00	107,543.00	-	-	107,543.00
	JPMorgan Core Bond Fund	12	6,983,032.25	-	6,983,032.25	7,448,461.36	-	-	7,448,461.36
Corporate Obligations			7,082,477.25	-	7,082,477.25	7,556,004.36	-	-	7,556,004.36
Total Part II Line 10 a-c			\$ 50,968,722	\$ 691,620	\$ 51,660,341	\$ 59,613,427	\$ -	\$ -	\$ 59,613,358
Part II Line 13 - Other Assets									
Foreign Government Bonds									
Colchester Global Bond Fund		13	4,427,878.36	1,002,152.00	5,430,030.36	7,045,530.84	8.16	-	7,045,539.00

Custodian Reconciliation
McGregor Fund 38-0808800
for the Year Ended June 30, 2012

Smt. Ref.		Custodian Report		Year-end adj	Year-end		Custodian Report		Year-end adj	Year-end	
		Cost	Market Value		Cost	Market Value				Cost	Market
	Total Part II Line 13	\$ 4,427,878	\$ 4,427,878	\$ 1,002,152	\$ 5,430,030	\$ 7,045,531	\$ 8	\$ 7,045,539			
Alternative Investments											
Energy											
14	Cadent Energy Partners I	3,216,017.00	741,364.00		3,957,381.00	3,216,017.00					3,216,017.00
15	Cadent Energy Partners II	2,372,694.98	(629,210.98)		1,743,484.00	2,245,621.00					2,245,621.00
16	EnCap Energy Fund VI	1,159,480.31	214,621.52		1,374,101.83	1,159,480.31					1,159,480.31
17	EnerVest Energy Instl FD X-B	1,620,281.33	(0.44)		1,620,280.89	1,620,281.33			843,857.56		2,464,138.89
18	EnerVest Energy Instl FD XI-B	2,495,059.43	0.19		2,495,059.62	2,495,059.43			3,354,108.09		5,849,167.52
19	EnerVest Energy Instl FD XII-C	1,079,356.00	-		1,079,356.00	1,079,356.00			-		1,079,356.00
20	Golar LNG Partners LP	49,075.91	-		49,075.91	64,800.00			-		64,800.00
		11,991,964.96	326,774.29		12,318,739.25	11,880,615.07			4,197,965.65		16,078,580.72
Real Estate											
21	Carlyle Realty Foreign Invs IV	4,311,631.00	(22,784.00)		4,288,847.00	3,052,039.00			217,256.00		3,269,295.00
22	Carlyle Realty Foreign Invs V	2,661,178.00	(69,859.83)		2,591,318.17	3,488,053.00			129,203.17		3,617,256.17
23	Europa Fd II	2,494,458.71	(284,395.46)		2,210,063.25	1,144,045.01			-		1,144,045.01
24	Europa Fd III	1,371,631.47	(82,601.68)		1,289,029.79	1,240,887.72					1,240,887.72
25	Permit Capital Mortgage Fund	687,296.00	(29,881.00)		657,415.00	687,296.00			(29,881.00)		657,415.00
		11,526,195.18	(489,521.97)		11,036,673.21	9,612,320.73			316,578.17		9,928,898.90
Commodities and Natural Resources											
26	RMS Forest Growth II	2,493,979.00	70.18		2,494,049.18	2,930,797.18			(10,118.01)		2,920,679.17
		2,493,979.00	70.18		2,494,049.18	2,930,797.18			(10,118.01)		2,920,679.17
Private Equity and Venture											
27	Axiom Asia Private Cap Fund I	864,698.70	(186,269.70)		678,429.00	1,088,990.00			-		1,088,990.00
28	Axiom Asia Private Cap Fund II	362,835.00	(42,199.00)		320,636.00	388,889.00			-		388,889.00
29	Commonfund Cap. Intl Partners VI	1,613,352.00	-		1,613,352.00	1,910,485.00			-		1,910,485.00
30	HRJ Special Opportunities Fund	1,860,790.34	(6,573.34)		1,854,217.00	2,450,275.00			-		2,450,275.00
31	Park Street Cap Private Equity FD VII	2,329,655.98	(16,041.98)		2,313,614.00	2,701,949.00			(80,059.00)		2,621,890.00
33	Park Street Cap Private Equity FD VIII	2,244,560.29	(55,752.29)		2,188,808.00	2,903,973.00			-		2,903,973.00
34	Park Street Cap Private Equity FD IX	1,633,616.16	(958.13)		1,632,658.03	1,865,824.00			-		1,865,824.00
35	Park Street Cap Private Equity FD X	180,960.00	1.00		180,961.00	180,960.00			-		180,960.00
36	Renaissance Venture Capital Fund II	15,000.00			15,000.00	15,000.00			-		15,000.00
37	Siguler Guff Distressed Opportunity	2,749,489.00	(617,376.50)		2,132,112.50	2,749,489.00			0.26		2,749,489.26

Custodian Reconciliation
McGregor Fund 38-0808800
for the Year Ended June 30, 2012

Stmnt Ref.		Custodian Report				Custodian Report		
		Custodian Report Cost	Year-end adj	Year-end Cost	Market Value	Year-end adj	Year-end Market	Market
38	Spur Ventures II	2,100,409.69	817.31	2,101,227.00	2,502,916.00	-	-	2,502,916.00
39	Spur Ventures III	1,160,351.00		1,160,351.00	1,337,084.00	-	-	1,337,084.00
		17,115,718.16	(924,352.63)	16,191,365.53	20,095,834.00	(80,058.74)		20,015,775.26
Hedge Funds and multi-strategy								
40	Bay Resource Partners Offshore Fund	1,999,999.89	0.11	2,000,000.00	2,006,679.50	-	-	2,006,679.50
41	Bennett Offshore Restructuring Fund	982,206.00	-	982,206.00	1,398,549.57	-	-	1,398,549.57
42	Canyon Value Realization Fund	1,667,332.42	-	1,667,332.42	2,842,705.62	23,062.38		2,865,768.00
43	Centerbridge CR Partners Offshore	1,807,693.73	-	1,807,693.73	2,281,382.00	-	-	2,281,382.00
44	Conatus Capital Overseas Fund	2,000,000.00	-	2,000,000.00	2,232,409.94	-	-	2,232,409.94
45	Davidson Kempner Instl. Partners LP	2,500,000.00	-	2,500,000.00	3,196,635.15	-	-	3,196,635.15
46	Eton Park Overseas Fund, Ltd.	4,001,161.63	(1,161.63)	4,000,000.00	3,952,570.93	(15,050.35)		3,937,520.58
47	Glenrock Global Partners (BVI) Inc	1,500,000.00	-	1,500,000.00	1,419,486.03	-	-	1,419,486.03
48	Greenlight Capital Offshore Fund	2,000,000.00	-	2,000,000.00	2,717,959.92	(4.92)		2,717,955.00
49	Highline Cap International LTD	1,900,000.00	-	1,900,000.00	2,037,199.81	0.01		2,037,199.82
50	Hoplite Offshore Fund LTD	1,900,000.00	-	1,900,000.00	2,235,583.73	-	-	2,235,583.73
51	Indus Omni Fund, LTD	1,500,000.00	-	1,500,000.00	1,529,875.33	(0.05)		1,529,875.28
52	Luxor Capital Partners Offshore LTD	2,000,000.00	-	2,000,000.00	2,098,420.00	(60,683.80)		2,037,736.20
53	North Bay Capital Offshore LTD	1,500,000.00	-	1,500,000.00	1,551,946.75	-	-	1,551,946.75
54	Octavian Offshore FD LTD	1,500,000.00	-	1,500,000.00	1,649,271.45	(49,701.61)		1,599,569.84
55	Owl Creek Overseas Fd LTD	1,498,795.94	-	1,498,795.94	1,522,845.14	-	-	1,522,845.14
56	Valinor Capital Partners Offshore LTD	1,500,000.00	-	1,500,000.00	1,801,111.55	0.24		1,801,111.79
		31,757,189.61	(1,161.52)	31,756,028.09	36,474,632.42	(102,378.10)		36,372,254.32
Other Investments								
Total Part II, Line 13 Other Assets		79,312,925.27	605,579.85	79,226,885.62	88,039,730.24	4,321,997.13		92,361,727.37
Total Investments		\$ 130,281,647.00	\$ 1,297,199.35	\$ 130,887,226.85	\$ 147,653,156.76	\$ 4,321,997.13	\$	151,975,085.39

SUMMARY OF CASH ACTIVITY
JULY 1, 2011 THROUGH JUNE 30, 2012

ACCOUNT NO. PAGE 3

MCGREGOR FUND - ACCUMULATED INCOME

CASH BALANCE PRIOR PERIOD 5,739.04

CASH RECEIVED

DIVIDENDS	654,298.51
INTEREST	284,219.69
OTHER INCOME	3,054.72
OTHER CASH RECEIPTS	28,916,975.31
INVESTMENT SALES AND MATURITIES	88,989,304.58

TOTAL RECEIPTS 118,847,852.81

CASH DISBURSED

OTHER CASH DISBURSEMENTS	-38,051,891.57
INVESTMENTS ACQUIRED	-80,748,187.78

TOTAL DISBURSEMENTS -118,800,079.35

CASH BALANCE THIS PERIOD 53,512.50



INVESTMENT PORTFOLIO SUMMARY REPORT
AS OF JUNE 30, 2012

ACCOUNT NO.

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 4

ASSET CATEGORY	COST	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	ACCRUED INCOME
CASH EQUIVALENTS					
PRINCIPAL CASH	53,512.50	53,512.50	0.0	0.00	0.00
CASH EQUIVALENTS	2,152,937.54	2,152,937.54	1.4	215.32	0.00
TOTAL CASH EQUIVALENTS	2,206,450.04	2,206,450.04	1.5	215.32	0.00
FIXED INCOME					
CORPORATE OBLIGATIONS	99,445.00	107,543.00	0.1	7,375.00	942.36
COMMON TRUST FUNDS/MUTUAL FUNDS	6,983,032.25	7,448,461.36	5.0	223,453.84	18,621.15
TOTAL FIXED INCOME	7,082,477.25	7,556,004.36	5.0	230,828.84	19,563.51
EQUITIES					
COMMON STOCKS	3,403,572.41	3,796,710.05	2.5	81,779.45	2,057.56
PREFERRED CONVERTIBLES	50,982.35	33,200.00	0.0	2,375.00	0.00
FOREIGN	36,240,497.86	40,673,666.35	27.1	112,084.83	603.64
COMMON TRUST FUNDS/MUTUAL FUNDS	7,000,577.53	7,538,744.07	5.0	88,842.45	0.00
TOTAL EQUITIES	46,695,630.15	52,042,320.47	34.7	285,081.72	2,661.20
OUTSIDE COMMON TRUST FUNDS	6,563,086.36	9,081,637.41	6.1	0.00	0.00
OTHER	69,940,453.24	78,973,194.50	52.7	3,520.00	137,847.00

INVESTMENT PORTFOLIO SUMMARY REPORT
AS OF JUNE 30, 2012

ACCOUNT NO.

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 5

ASSET CATEGORY	COST	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	ACCRUED INCOME
TOTAL ASSETS AND CASH	132,488,097.04	149,859,606.78	100.0	519,645.88	160,071.71
ENDING INCOME ACCRUAL		160,071.71			
ENDING MARKET VALUE OF ACCOUNT		150,019,678.49			



4182500030011000004

J.P.Morgan

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2012

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, H	53,512.50	53,512.50	53,512.50	0.00	0.00	0.00
JPMORGAN 100% US TREASURY SECURITIES MONEY MARKET FUND MORGAN CLASS (HTSXX) CUSIP # 4812A2827 A, B, C, E, F, G, H	2,152,937.54	2,152,937.54	2,152,937.54	215.32	0.01	0.00
TOTAL CASH EQUIVALENTS		2,206,450.04	2,206,450.04	215.32	0.01	0.00
FIXED INCOME						
CORPORATE OBLIGATIONS						
BANK AMER CORP SR NT DTD 05/13/2009 7.375% DUE 05/15/2014 CUSIP # 06051GDY2 B	100,000.00	99,445.00	107,543.00	7,375.00	6.86	942.36
TOTAL CORPORATE OBLIGATIONS		99,445.00	107,543.00	7,375.00	6.86	942.36
COMMON TRUST FUNDS/MUTUAL FUNDS						
JPMORGAN CORE BOND FUND ULTRA CLASS (JCBUX) CUSIP # 4812C0100 J	620,705.11	6,983,032.25	7,448,461.36	223,453.84	3.00	18,621.15
TOTAL COMMON TRUST FUNDS/MUTUAL FUNDS		6,983,032.25	7,448,461.36	223,453.84	3.00	18,621.15
TOTAL FIXED INCOME		7,082,477.25	7,556,004.36	230,828.84	3.06	19,563.51

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2012

ACCOUNT NO.

MCGREGOR FUND - ACCUMULATED INCOME

PAGE 7

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
EQUITIES						
COMMON STOCKS						
ABBOTT LABS CUSIP # 002824100 B	2,000.00	89,273.05	128,940.00 64.470	4,080.00	3.17	0.00
ALERE INC CUSIP # 01449J105 C	2,650.00	74,011.69	51,516.00 19.440	0.00	0.00	0.00
ANADARKO PETE CORP CUSIP # 032511107 B	700.00	31,456.43	46,340.00 66.200	252.00	0.54	0.00
ARCHER DANIELS MIDLAND CO CUSIP # 039483102 B	3,000.00	87,400.25	88,560.00 29.520	2,100.00	2.37	0.00
ARRIS GROUP INC CUSIP # 04269Q100 C	3,900.00	39,867.92	54,249.00 13.910	0.00	0.00	0.00
ASCENT CAPITAL GROUP INC CUSIP # 043632108 C	800.00	21,139.72	41,400.00 51.750	0.00	0.00	0.00
AT & T INC CUSIP # 00206R102 B	8,500.00	214,315.60	303,110.00 35.660	14,960.00	4.94	0.00
BANK OF AMERICA CORP CUSIP # 060505104 B	2,500.00	25,100.00	20,450.00 8.180	100.00	0.49	0.00



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CENTURYLINK INC CUSIP # 156700106 B	1,500.00	53,038.80	59,235.00 39.490	4,350.00	7.34	0.00
CINCINNATI BELL INC NEW CUSIP # 171871106 C	13,775.00	38,866.51	51,243.00 3.720	0.00	0.00	0.00
CISCO SYS INC CUSIP # 17275R102 B	2,500.00	46,284.65	42,925.00 17.170	800.00	1.86	0.00
CITIGROUP INC NEW CUSIP # 172967424 B	1,500.00	46,779.90	41,115.00 27.410	60.00	0.15	0.00
COMCAST CORP NEW CL A CUSIP # 20030N101 B	6,500.00	116,818.10	207,805.00 31.970	4,225.00	2.03	812.50
COMPASS MINERALS INTL INC CUSIP # 20451N101 C	285.00	23,103.66	21,739.80 76.280	564.30	2.60	0.00
CVS CAREMARK CORP CUSIP # 126650100 B	2,500.00	93,750.75	116,825.00 46.730	1,625.00	1.39	0.00
DELTA AIR LINES INC DEL NEW CUSIP # 247361702 B	6,000.00	67,193.49	65,700.00 10.950	0.00	0.00	0.00
DELTIC TIMBER CORP CUSIP # 247850100 C	225.00	9,983.67	13,720.50 60.980	67.50	0.49	0.00

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DENNYS CORP CUSIP # 24869P104 C	5,700.00	19,558.97	25,194.00 4.420	0.00	0.00	0.00
EMC CORP CUSIP # 268648102 B	1,500.00	33,996.45	38,445.00 25.630	0.00	0.00	0.00
EQT CORP CUSIP # 26884L109 B	1,000.00	45,192.15	53,630.00 53.630	880.00	1.64	0.00
EXPRESS SCRIPTS HLDG CO CUSIP # 30219G108 B	500.00	25,579.20	27,915.00 55.830	0.00	0.00	0.00
FRONTIER COMMUNICATIONS CORP CUSIP # 35906A108 B	5,000.00	36,914.53	19,150.00 3.830	2,000.00	10.44	0.00
GENERAL ELEC CO CUSIP # 369604103 B	4,500.00	54,024.70	93,780.00 20.840	3,060.00	3.26	765.00
GENIE ENERGY LTD CL B CUSIP # 372284208 C	3,675.00	33,025.21	28,554.75 7.770	735.00	2.58	0.00
GLOBAL PWR EQUIP GROUP INC PAR \$0.01 CUSIP # 37941P306 C	2,675.00	59,040.83	58,422.00 21.840	963.00	1.65	0.00
GOOGLE INC CL A CUSIP # 38259P508 B	100.00	60,075.76	58,007.00 580.070	0.00	0.00	0.00



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GULFMARK OFFSHORE INC CL A NEW CUSIP # 402629208 C	525.00	18,109.64	17,871.00 34.040	0.00	0.00	0.00
HECKMANN CORP CUSIP # 422680108 C	11,400.00	58,429.94	38,532.00 3.380	0.00	0.00	0.00
HESS CORP CUSIP # 42809H107 B	1,300.00	74,192.85	56,485.00 43.450	520.00	0.92	0.00
HEWLETT PACKARD CO CUSIP # 428236103 B	500.00	21,603.56	10,055.00 20.110	264.00	2.63	66.00
IDT CORP CL B NEW CUSIP # 448947507 C	5,400.00	54,674.13	52,974.00 9.810	4,968.00	9.38	0.00
INTERNEC INC CUSIP # 458786100 B	1,000.00	11,841.00	6,200.00 6.200	0.00	0.00	0.00
INTERNATIONAL BUSINESS MACHS CORP CUSIP # 459200101 B	400.00	51,707.29	78,232.00 195.580	1,360.00	1.74	0.00
INTERNATIONAL PAPER CO CUSIP # 460146103 B	1,500.00	49,935.00	43,365.00 28.910	1,575.00	3.63	0.00
JARDEN CORP CUSIP # 471109108 C	1,440.00	45,446.99	60,508.80 42.020	0.00	0.00	0.00

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JPMORGAN CHASE & CO CUSIP # 46625H100 B	1,000.00	41,286.75	35,730.00 35.730	1,200.00	3.36	0.00
KAR AUCTION SVCS INC CUSIP # 48238T109 C	925.00	13,479.54	15,900.75 17.190	0.00	0.00	0.00
KROGER CO CUSIP # 501044101 B	6,000.00	129,685.45	139,140.00 23.190	2,760.00	1.98	0.00
LORAL SPACE & COMMUNICATIONS INC CUSIP # 543881106 C	210.00	10,806.91	14,143.50 67.350	0.00	0.00	0.00
MADISON SQUARE GARDEN CO CL A CUSIP # 55826P100 C	870.00	25,000.92	32,572.80 37.440	0.00	0.00	0.00
METLIFE INC CUSIP # 59156R108 B	1,500.00	49,527.60	46,275.00 30.850	1,110.00	2.40	0.00
MICROSOFT CORP CUSIP # 594918104 B	6,000.00	151,164.60	183,540.00 30.590	4,800.00	2.62	0.00
MODAL INC CUSIP # 60689B107 C	5,175.00	45,607.70	67,171.50 12.980	0.00	0.00	0.00
MOLYCORP INC DEL CUSIP # 608753109 C	660.00	18,276.88	14,223.00 21.550	0.00	0.00	0.00



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MONSTER WORLDWIDE INC CUSIP # 611742107 C	4,700.00	64,848.75	39,057.00 8.310	0.00	0.00	0.00
MOSAIC CO NEW CUSIP # 61945C103 B	2,000.00	125,771.28	109,520.00 54.760	1,000.00	0.91	0.00
MYLAN INC CUSIP # 628530107 B	4,000.00	68,407.70	85,480.00 21.370	0.00	0.00	0.00
NEUSTAR INC CL A CUSIP # 64126X201 C	2,050.00	52,908.37	68,470.00 33.400	0.00	0.00	0.00
NEWMONT MNG CORP CUSIP # 651639106 B	500.00	18,500.00	24,255.00 48.510	700.00	2.89	0.00
OMNICARE INC CUSIP # 681904108 B	1,200.00	42,391.30	37,476.00 31.230	336.00	0.90	0.00
ORACLE CORP CUSIP # 68389X105 B	1,000.00	29,223.10	29,700.00 29.700	240.00	0.81	0.00
PFIZER INC CUSIP # 717081103 B	7,000.00	125,104.05	161,000.00 23.000	6,160.00	3.83	0.00
SAFEMAY INC NEW CUSIP # 786514208 B	1,000.00	21,072.60	18,150.00 18.150	700.00	3.86	175.00

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SAIC INC CUSIP # 78390X101 B	10,000.00	159,139.25	121,200.00 12.120	4,800.00	3.96	0.00
SEMGROUP CORP CL A CUSIP # 81663A105 C	625.00	18,553.42	19,956.25 31.930	0.00	0.00	0.00
STEELCASE INC CL A CUSIP # 858155203 C	3,550.00	28,305.18	32,056.50 9.030	1,278.00	3.99	0.00
TIME WARNER INC NEW NEW CUSIP # 887317303 B	1,000.00	34,345.60	38,500.00 38.500	1,040.00	2.70	0.00
TRAVELERS COS INC CUSIP # 89417E109 B	1,000.00	48,843.95	63,840.00 63.840	1,840.00	2.88	0.00
UNUM GROUP CUSIP # 91529Y106 B	1,000.00	22,970.40	19,130.00 19.130	420.00	2.20	0.00
US BANCORP DEL NEW CUSIP # 902973304 B	1,000.00	25,171.00	32,160.00 32.160	780.00	2.43	195.00
VAIL RESORTS INC CUSIP # 91879Q109 C	235.00	10,195.45	11,768.80 50.080	176.25	1.50	44.06



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VIASAT INC CUSIP # 92552V100 C	940.00	39,437.66	35,503.80 37.770	0.00	0.00	0.00
VISTEON CORP NEW CUSIP # 92839U206 C	765.00	37,331.08	28,687.50 37.500	0.00	0.00	0.00
WAL MART STORES INC CUSIP # 931142103 B	1,500.00	79,968.10	104,580.00 69.720	2,385.00	2.28	0.00
WASTE CONNECTIONS INC CUSIP # 941053100 C	1,515.00	34,515.43	45,328.80 29.920	545.40	1.20	0.00
TOTAL COMMON STOCKS ①		3,403,572.41	3,796,710.05	81,779.45	2.15	2,057.56
PREFERRED CONVERTIBLES						
GENERAL MTRS CO JR PFD CONV SER B 4.75% CUSIP # 37045V209 B	1,000.00	50,982.35	33,200.00 33.200	2,375.00	7.15	0.00
TOTAL PREFERRED CONVERTIBLES ①		50,982.35	33,200.00	2,375.00	7.15	0.00
FOREIGN						
ABERDEEN ASIA-PACIFIC EX-JAPAN ③ EQUITY FID CUSIP # 003990025 E	14,649.38	2,097,338.07	4,453,117.83 303.980	0.00	0.00	0.00

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ALTEIRA CAP HDGS LTD CUSIP # G0229R108 C	2,275.00	② 49,742.09	53,121.25 23.350	0.00	0.00	0.00
BARRICK GOLD CORP CUSIP # 067901108 B	4,000.00	② 159,668.10	150,280.00 37.570	3,200.00	2.13	0.00
BAY RES PARTNERS OFFSHORE FD LTD CL A SER 74 CUSIP # 072990096 G	256.45	1,993,872.49	1,999,640.70 7,797.530	0.00	0.00	0.00
BAY RES PARTNERS OFFSHORE FD LTD CL S SER 3-1 CUSIP # 072990104 G	⑦ 7.04	6,127.40	7,038.80 1,000.000	0.00	0.00	0.00
BENNETT OFFSHORE RESTRUCTURING FD INC INITIAL SER CUSIP # 082990029 G	3,351.98	④ 982,206.00	1,398,549.57 417.230	0.00	0.00	0.00
BWIN PARTY DIGITAL ENTMT PLC CUSIP # X0829R103 C	9,300.00	② 32,027.09	16,068.26 1.728	0.00	0.00	0.00
CANYON VALUE REALIZATION FD (CAYMAN) LTD CL L SER 01/11 CUSIP # 138990171 G	1,585.43	④ 1,667,332.42	2,842,705.62 1,793.016	0.00	0.00	0.00
CONATUS CAP OVERSEAS LTD CL A-1 SER 02/2008 CUSIP # 206990160 G	1,943.71	④ 2,000,000.00	2,232,409.94 1,148.530	0.00	0.00	0.00



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ETON PARK OVERSEAS FD LTD SER B1 CL 1002 CUSIP # 297990038 G	3,903.65	(416) 3,897,108.31	3,864,147.22 989.880	0.00	0.00	0.00
ETON PARK OVERSEAS FD LTD CL S SHS CUSIP # 297990046 G	113.95	(416) 104,053.32	88,423.71 776.009	0.00	0.00	0.00
GLENROCK GLOBAL PARTNS (BVI) INC USD SHS PRIN SER CUSIP # 378990063 G	6,148.21	(417) 1,500,000.00	1,419,486.03 230.878	0.00	0.00	0.00
GOLAR LNG LTD BERMUDA CUSIP # G9456A100 C	3,375.00	(2) 61,236.77	127,237.50 37.700	4,725.00	3.71	0.00
GREENLIGHT CAP OFFSHORE QUALIFIED LTD CL UNRESTRICTED SER H1 CUSIP # 395990716 G	16.33	(418) 1,500,000.00	2,237,600.06 136,986.137	0.00	0.00	0.00
GREENLIGHT CAP OFFSHORE QUALIFIED LTD CL UNRESTRICTED SER J1 CUSIP # 395990724 G	5.00	(418) 500,000.00	480,359.86 96,071.971	0.00	0.00	0.00
HANSBERGER INSTL SER INTL GROWTH FD CUSIP # 411301302 I	480,700.13	(4) 8,017,316.94	6,667,310.76 13.870	98,062.83	1.47	0.00
HARRY WINSTON DIAMOND CORP CUSIP # 41587B100 C	2,950.00	(2) 36,181.21	33,512.00 11.360	0.00	0.00	0.00

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HIGHLINE CAP INTL LTD CL D SER 44 CUSIP # 431990092 G	15,487.19	(49) 1,900,000.00	2,037,199.81 131.541	0.00	0.00	0.00
HOPLITE OFFSHORE FD LTD CL A SUB CL Q SER 03 JANUARY 2009 CUSIP # 439990136 G	14,683.32	(50) 1,500,000.00	1,773,218.35 120.764	0.00	0.00	0.00
HOPLITE OFFSHORE FD LTD CL A SUB CL 1Y SER 29 AUGUST 2011 CUSIP # 439990128 G	4,000.00	(50) 400,000.00	462,365.38 115.591	0.00	0.00	0.00
INDUS OMNI FD LTD CL A SER 1 CUSIP # 455990077 G	1,545.62	(51) 1,500,000.00	1,529,875.33 989.812	0.00	0.00	0.00
NORTH BAY CAP OFFSHORE FEEDER LTD CL A-1 / NOV10 CUSIP # 656990074 G	1,500.00	(53) 1,500,000.00	1,551,946.75 1,034.631	0.00	0.00	0.00
OCTAVIAN OFFSHORE FD LTD CL A 061047 CUSIP # 675990162 G	177.71	(54) 1,500,000.00	1,649,271.45 9,280.810	0.00	0.00	0.00
OWL CREEK OVERSEAS FD LTD CL C SR 3M MARCH 2009 CUSIP # 690990056 G	43.78	(55) 43,781.14	61,377.12 1,401.909	0.00	0.00	0.00
OWL CREEK OVERSEAS FD LTD CL A SER 137 MAR 2012 CUSIP # 690990072 G	90.08	(55) 89,701.30	93,236.16 1,034.980	0.00	0.00	0.00



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OWL CREEK OVERSEAS FD LTD CL A SER 28 FEB 2009 CUSIP # 690990031 G	1,365.31	(55) 1,365,313.50	1,368,231.86 1,002.137	0.00	0.00	0.00
SCORPIO TANKERS INC CUSIP # Y7542C106 C	1,500.00	(2) 8,912.89	9,585.00 6.390	0.00	0.00	0.00
SUNCOR ENERGY INC NEW CUSIP # 867224107 B	3,000.00	(2) 97,172.00	86,850.00 28.950	1,515.00	1.75	0.00
SYNERON MEDICAL LTD ORD SHS CUSIP # M87245102 C	4,575.00	(2) 48,298.20	47,488.50 10.380	0.00	0.00	0.00
TALISMAN ENERGY INC CUSIP # 87425E103 B	7,500.00	(2) 131,031.85	85,950.00 11.460	2,025.00	2.36	0.00
TOTAL S A SPONSORED ADR CUSIP # 89151E109 B	1,000.00	(2) 52,076.77	44,950.00 44.950	2,557.00	5.69	603.64
VALINOR CAP PARTNS OFFSHORE LTD CL 1-A SER OCT 2010 CUSIP # 919990143 G	497.11	(56) 497,111.17	505,543.36 1,016.962	0.00	0.00	0.00
VALINOR CAP PARTNERS OFFSHORE LTD CL 1-A SER FEB 2012 R CUSIP # 919990242 G	8.70	(56) 2,492.51	8,854.61 1,017.842	0.00	0.00	0.00

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VALINOR CAP PARTNERS OFFSHORE LTD CL 1-A SER APR 2012 R CUSIP # 919990259 G	0.58	162.16	550.07	0.00	0.00	0.00
VALINOR CAP PARTNS OFFSHORE LTD CL 1-A SER JULY 2007 CUSIP # 919990051 G	962.59	985,963.54	1,248,079.47	0.00	0.00	0.00
VALINOR CAP PARTNERS OFFSHORE LTD CL SP4 SUB CL 1A SER OCT 2010 CUSIP # 919990150 G	3.06	2,888.82	3,170.17	0.00	0.00	0.00
VALINOR CAP PARTNERS OFFSHORE LTD CL SP SUB CL 1A SER JULY 2007 CUSIP # 919990085 G	6.59	5,552.12	26,953.83	0.00	0.00	0.00
VALINOR CAP PARTNERS OFFSHORE LTD CL SP4 SUB CL 1A SER JULY 2007 CUSIP # 919990176 G	7.69	5,829.68	7,960.02	0.00	0.00	0.00
TOTAL FOREIGN		36,240,497.86	40,673,666.35	112,084.83	0.28	603.64
COMMON TRUST FUNDS/MUTUAL FUNDS						
DELAWARE POOLED TR DPT LARGE CAP GROWTH EQUITY PORTFOLIO CUSIP # 246248512 I	210,965.39	1,912,808.25	2,322,728.97	5,485.10	0.24	0.00

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GMO TR	158,229.98	⑦ 3,087,769.28	3,761,126.74	69,462.96	1.85	0.00
U S QUALITY EQUITY FD III CUSIP # 362008260 I			23.770			
T ROWE PRICE NEW ERA FD INC CUSIP # 779559103 I	36,564.17	⑧ 2,000,000.00	1,454,888.36 39.790	13,894.38	0.96	0.00
TOTAL COMMON TRUST FUNDS/MUTUAL FUNDS						
		7,000,577.53	7,538,744.07	88,842.45	1.18	0.00
TOTAL EQUITIES		46,695,630.15	52,042,320.47	285,081.72	0.55	2,661.20
OUTSIDE COMMON TRUST FUNDS						
COLCHESTER GLOBAL HD FD SHS BEN INT CUSIP # 192805109 D	226,334.80	⑬ 4,427,878.36	7,045,530.84 31.129	0.00	0.00	0.00
NIPPON VALUE INVS JAPANESE EQUITY TR CUSIP # 654990282 E	177,624.23	⑤ 2,135,208.00	2,036,106.57 11.463	0.00	0.00	0.00
TOTAL OUTSIDE COMMON TRUST FUNDS						
		6,563,086.36	9,081,637.41	0.00	0.00	0.00
OTHER						
ADAGE CAP PARTNERS LTD PARTNERSHIP CUSIP # 005990015 E	10,044,927.00	⑩ 7,430,335.68	10,044,927.00 1.000	0.00	0.00	0.00

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AXIOM ASIA PRIVATE CAP FD I LTD PARTNERSHIP CUSIP # 054990155 H	1,088,990.00	(27) 864,698.70	1,088,990.00 1.000	0.00	0.00	0.00
AXIOM ASIA PRIVATE CAP FD II LTD PARTNERSHIP CUSIP # 054990171 H	388,889.00	(28) 362,835.00	388,889.00 1.000	0.00	0.00	0.00
CADENT ENERGY PARTNS I LTD PARTNERSHIP CUSIP # 127990059 H	3,216,017.00	(14) 3,216,017.00	3,216,017.00 1.000	0.00	0.00	0.00
CADENT ENERGY PARTNS II LTD PARTNERSHIP CUSIP # 127990067 H	2,245,621.00	(15) 2,372,694.98	2,245,621.00 1.000	0.00	0.00	0.00
CARLYLE REALTY FOREIGN INVS IV LTD PARTNERSHIP CUSIP # 143990133 H	3,052,039.00	(21) 4,311,631.00	3,052,039.00 1.000	0.00	0.00	137,847.00
CARLYLE REALTY PARTNERS V LTD PARTNERSHIP CUSIP # 143990166 H	3,488,053.00	(22) 2,661,178.00	3,488,053.00 1.000	0.00	0.00	0.00
CENTERBRIDGE CR PARTNERS TE LTD PARTNERSHIP CUSIP # 151990322 G	2,281,382.00	(43) 1,807,693.73	2,281,382.00 1.000	0.00	0.00	0.00
COMMONFUND CAP INTL PARTNERS VI LTD PARTNERSHIP CUSIP # 202990321 H	1,910,485.00	(29) 1,613,352.00	1,910,485.00 1.000	0.00	0.00	0.00



J.P.Morgan

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2012

ACCOUNT NO.

MC GREGOR FUND - ACCUMULATED INCOME

PAGE 22

ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
DAVIDSON KEMPNER INSTL PARTNERS LP CUSIP # 238990014 G	3,196,635.15	(43) 2,500,000.00	3,196,635.15 1.000	0.00	0.00	0.00
ENCAP ENERGY CAP FD VI-B LTD PARTNERSHIP CUSIP # 292990249 H	1,159,480.31	(16) 1,159,480.31	1,159,480.31 1.000	0.00	0.00	0.00
ENERVEST ENERGY INSTL FD X-B LTD PARTNERSHIP CUSIP # 292990231 H	1,620,281.33	(17) 1,620,281.33	1,620,281.33 1.000	0.00	0.00	0.00
ENERVEST ENERGY INSTL FD XI-B LTD PARTNERSHIP CUSIP # 292990272 H	2,495,059.43	(18) 2,495,059.43	2,495,059.43 1.000	0.00	0.00	0.00
ENERVEST ENERGY INSTL FD XII-C LTD PARTNERSHIP CUSIP # 292990280 H	1,079,356.00	(19) 1,079,356.00	1,079,356.00 1.000	0.00	0.00	0.00
EUROPA FD II LTD PARTNERSHIP CUSIP # 298990011 F	1,144,045.01	(23) 2,494,458.71	1,144,045.01 1.000	0.00	0.00	0.00
EUROPA FD III LTD PARTNERSHIP CUSIP # 298990029 F	1,240,887.72	(24) 1,371,631.47	1,240,887.72 1.000	0.00	0.00	0.00
GENESIS EMERGING MKTS LTD PARTNERSHIP CATEGORY B CUSIP # 371990052 E	15,569.59	(9) 6,367,891.53	10,355,725.20 665.125	0.00	0.00	0.00

INVESTMENT PORTFOLIO DETAIL REPORT
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MCGREGOR FUND - ACCUMULATED INCOME

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ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
GOLAR LNG PARTNERS LP PARTNERSHIP UNITS CUSIP # Y2745C102 C	2,000.00	49,075.91	64,800.00 32.400	3,520.00	5.43	0.00
HRJ SPECIAL OPPORTUNITIES II U S LTD PARTNERSHIP CUSIP # 404990475 H	2,450,275.00	1,860,790.34	2,450,275.00 1.000	0.00	0.00	0.00
LUXOR CAP PARTNERS OFFSHORE LTD CL LUXAL-910-1 CUSIP # 550990154 G	2,000.00	2,000,000.00	2,098,420.00 1,049.210	0.00	0.00	0.00
MONDRIAN INTL EQUITY FD LTD PARTNERSHIP CUSIP # 609990015 E	292,744.74	6,706,675.00	6,476,538.17 22.123	0.00	0.00	0.00
PARK STR CAP PRIVATE EQUITY FD VII LTD PARTNERSHIP CUSIP # 700990088 H	2,701,949.00	2,329,655.98	2,701,949.00 1.000	0.00	0.00	0.00
PARK STR CAP PRIVATE EQUITY FD VIII LTD PARTNERSHIP CUSIP # 700990112 H	2,903,973.00	2,244,560.29	2,903,973.00 1.000	0.00	0.00	0.00
PARK STR CAP PRIVATE EQUITY FD IX LTD PARTNERSHIP CUSIP # 700990120 H	1,865,824.00	1,633,616.16	1,865,824.00 1.000	0.00	0.00	0.00
PARK STR CAP PRIVATE EQUITY FD X LTD PARTNERSHIP CUSIP # 700990138 H	180,960.00	180,960.00	180,960.00 1.000	0.00	0.00	0.00



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J.P.Morgan

INVESTMENT PORTFOLIO DETAIL REPORT
AS OF JUNE 30, 2012

ACCOUNT NO.

MCGREGOR FUND - ACCUMULATED INCOME

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ASSET DESCRIPTION	SHARES/ FACE VALUE	COST	MARKET VALUE/UNIT PRICE	ESTIMATED ANNUAL INCOME	% YIELD MARKET	ACCRUED INCOME
PERMIT CAP MTG FD SER H LTD PARTNERSHIP CUSIP # 714990090 H	687,296.00	(25) 687,296.00	687,296.00 1.000	0.00	0.00	0.00
RENAISSANCE VENTURE CAP FD II LTD PARTNERSHIP CUSIP # 759990021 H	15,000.00	(36) 15,000.00	15,000.00 1.000	0.00	0.00	0.00
RMS FOREST GROWTH II LTD PARTNERSHIP CUSIP # 749990198 H	2,930,797.18	(26) 2,493,979.00	2,930,797.18 1.000	0.00	0.00	0.00
SIGULER GUFF DISTRESSED OPPORTUNITY FD III LTD PARTNERSHIP CUSIP # 826990079 H	2,749,489.00	(37) 2,749,489.00	2,749,489.00 1.000	0.00	0.00	0.00
SPUR VENTURES II LTD PARTNERSHIP CUSIP # 852990050 H	2,502,916.00	(38) 2,100,409.69	2,502,916.00 1.000	0.00	0.00	0.00
SPUR VENTURES III LTD PARTNERSHIP CUSIP # 852990068 H	1,337,084.00	(39) 1,160,351.00	1,337,084.00 1.000	0.00	0.00	0.00
TOTAL OTHER		69,940,453.24	78,973,194.50	3,520.00	0.01	137,847.00
TOTAL ASSETS AND CASH		132,488,097.04	149,859,606.78	519,645.88	0.35	160,071.71
ENDING INCOME ACCRUAL			160,071.71			
ENDING MARKET VALUE OF ACCOUNT			150,019,678.49			

McGregor Fund - Statement 7
38-0808800
Form 990-PF
For the year ended June 30, 2012

Part IV- Capital Gains & (Losses)

Asset Name	Type	Gross Sales Price	Cost/Basis	Realized gain/(loss)
GMO Foreign Fund II	Foreign Eq.	6,041,640.62	9,681,179.15	(3,639,538.53)
TT International	Foreign Eq.	4,963,466.00	6,428,642.00	(1,465,176.00)
CGM Focus Fund	Dom Eq.	2,593,402.21	3,300,000.00	(706,597.79)
GMO Small Companies	Foreign Eq.	1,258,474.43	1,595,416.25	(336,941.82)
PIMCO Developing local markets currenc	Foreign Currency	3,165,612.97	3,500,000.00	(334,387.03)
Carlyle IV	Real Estate	155,302.00	201,381.00	(46,079.00)
Axiom Asia Capital II	Intl PE/Venture	32,126.00	36,504.00	(4,378.00)
JP Morgan Core Bond Fund	Dom Bond	11,818.55	-	11,818.55
Spur Capital III	PE/Venture	18,967.00	4,710.00	14,257.00
Mayo Bonds***	Dom Bond	1,224,255.37	1,197,721.82	26,533.55
Mayo Capital - Stocks***	Dom Eq.	1,790,385.21	1,749,320.72	41,064.49
Commonfund Capital CIP VI	Intl PE/Venture	174,564.00	128,791.00	45,773.00
Mondrian International Equity	Foreign Eq.	11,860.00	(36,990.36)	48,850.36
Park Street IX	PE/Venture	128,363.00	77,344.97	51,018.03
Steinberg Small Company Value	Dom Eq.	572,113.94	520,711.12	51,402.82
Genesis	Foreign Eq.	101,849.73	50,219.46	51,630.27
Axiom Asia Capital I	Intl PE/Venture	150,523.00	93,302.00	57,221.00
T Rowe Price New Era Fund	Dom Eq.	63,987.30	-	63,987.30
GMO US Quality	Dom Eq.	500,000.00	427,120.15	72,879.85
Aberdeen	Foreign Eq.	-	(75,861.99)	75,861.99
HRJ Special Opportunities	PE/Venture	274,943.00	195,140.00	79,803.00
Silchester Japanese Equity	Foreign Eq.	24,138.48	(68,064.38)	92,202.86
Park Street VII	PE/Venture	309,054.00	216,161.00	92,893.00
Park Street VIII	PE/Venture	378,208.00	251,695.00	126,513.00
Siguler Guff Distressed	PE/Venture	240,987.31	93,212.39	147,774.92
Spur Capital II	PE/Venture	173,812.00	20,419.00	153,393.00
Copper Rock Small Company Growth	Dom Eq.	1,350,650.86	1,183,313.60	167,337.26
Bennett	Multi/hedge	800,000.00	517,794.00	282,206.00
Carlyle V	Real Estate	1,302,409.00	1,011,157.00	291,252.00
Delaware Large Cap Growth	Dom Eq.	1,600,000.00	1,248,378.92	351,621.08
Colchester	Intl. Bond	41,380.00	(436,718.18)	478,098.18
EnCap	Energy	1,293,550.05	429,117.04	864,433.01
Cash - Hedge Funds	Multi/hedge	1,300,871.31	1,300,012.11	859.20
		32,048,715.34	34,841,128.79	(2,792,413.45)
Realized gain adjustment for K1 Activity		-	(1,142,025)	1,142,025.00
Net Realized loss				<u>\$ (1,650,388.45)</u>
Totals		\$ 32,048,715.34	\$ 33,699,103.79	
UBI gain			74,790	
		\$ 32,048,715.34	\$ 33,773,893.79	\$ (1,725,178.45)

McGregor Fund
38-0808800
Form 990-PF
for the year ended June 30, 2012

Part VIII Line 1 - Officers Directors and Trustees

STATEMENT 8

	Title & Time Devoted to Position	<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	331,677.50	① 104,823.45	② 6,704.85
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 85 hours/year	volunteer		
Gerard M. Anderson 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		
Denise J. Lewis 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	volunteer		
Reuben A. Munday 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>\$331,678</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, 2012

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 its 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 7/1/2011 to 6/30/2012

Statement 10

Organization	Amount Paid
Accounting Aid Society Detroit, MI	
To support the 2012 and 2013 Tax Assistance programs The grant will be paid in payments of \$90,000 each year for two years	\$90,000
	\$90,000
Adrian College Adrian, MI	
To support the Adrian College Core Education for Scholarly Success (A C C E S S)	\$175,000
	\$175,000
Alma College Alma, MI	
To support \$500 for Annual Fund and \$500 for Eddy Music Bldg expansion Matching Gift	\$2,000
To support \$705 - Annual Fund and \$700 Eddy Music Bldg Matching Gift	\$2,810
	\$4,810
Alternatives for Girls Detroit, MI	
To support Eugene A Miller Fellowship for Amanda (Amy) Good	\$34,000
To support the Emergency Shelter/Transition to Independent Living and Street Outreach programs	\$200,000
	\$234,000
American Heart Association Topeka, KS	
To support general operations (unrestricted use - Matching Gift)	\$50
	\$50
American Red Cross - Southeastern Michigan Chapter Detroit, MI	
To support work on local disaster and emergency services	\$100,000
	\$100,000
Arab Community Center for Economic & Social Services Dearborn, MI	
To support annual operations of the Emergency Services Department.	\$75,000
	\$75,000
Baker Demonstration School Wilmette, MI	
To support Family-to-Family Giving (restricted use - Matching Gift)	\$500
	\$500
Barbara Ann Karmanos Cancer Institute Detroit, MI	
To support General Operations (unrestricted use- Matching Gift)	\$1,500
	\$1,500
Barnard College New York, NY	
To support General Operations (unrestricted use- Matching Gift)	\$2,000
To support unrestricted educational purposes, and comes as a result of a nomination by Denise J Lewis	\$60,000
	\$62,000
Big Brothers Big Sisters of Metropolitan Detroit Detroit, MI	
To support General Operations (unrestricted use- Matching Gift)	\$1,000
	\$1,000

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2011 to 6/30/2012

Statement 10

Organization	Amount Paid
BoardSource Washington, DC	
To support annual membership	\$5,000
	\$5,000
Burns Park PTO Ann Arbor, MI	
To support general operations (unrestricted use - Matching Gift)	\$100
To support Family-to-Family Giving (restricted use - Matching Gift)	\$100
To support Family-to-Family Giving (restricted use - Matching Gift)	\$50
	\$250
Capuchin Soup Kitchen Detroit, MI	
To support general operations (unrestricted use - Matching Gift)	\$500
	\$500
Cathedral of St. John the Divine New York, Ny	
To support general operations (unrestricted use - Matching Gift)	\$250
	\$250
Central United Methodist Church Detroit, MI	
To support a Eugene A Miller Fellowship for John C. Barnett	\$34,000
To support Project NOAH (restricted use - Matching Gift)	\$2,000
To support the N O A H (Networking, Organizing, and Advocacy for Health) Project,	\$80,000
	\$116,000
Citizens Research Council of Michigan Livonia, MI	
To support the CRC Research Fund	\$30,000
	\$30,000
Coalition on Temporary Shelter Detroit, MI	
To support operation of the emergency shelter and supportive services for homeless persons	\$300,000
To support General Operations (unrestricted use- Matching Gift)	\$200
To support general operations (unrestricted use - Matching Gift)	\$200
	\$300,400
Coleman A. Young Foundation Detont, MI	
To support General Operations (unrestricted use- Matching Gifts Program).	\$2,000
	\$2,000
College for Creative Studies Detroit, MI	
To support Donor Advised (restricted use - Matching Gifts Program).	\$300
To support Scholarship Fund (restricted use- Matching Gifts Program)	\$2,000
To support development of the A. Alfred Taubman Center in the former General Motors Argonaut Building	\$200,000
	\$202,300

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2011 to 6/30/2012

Statement 10

Organization	Amount Paid
Community Foundation for Southeast Michigan Detroit, MI	
To support Donor Advised (restricted use - Matching Gifts Program)	\$20,000
To support Founders Unrestricted Endowment (restricted use-Matching Gifts Program)	\$200
To support Unrestricted Endowment (restricted use - Matching Gifts Program)	\$1,000
To support Neighborhood Club Endowment (restricted use- Matching Gifts Program)	\$500
	\$21,700
Council of Michigan Foundations Grand Haven, MI	
To support the Office of the Foundation Liaison within the State of Michigan Governor's Office	\$25,000
To support annual membership	\$9,600
	\$34,600
Council on Foundations Arlington, VA	
To support annual membership	\$18,710
	\$18,710
Cranbrook Educational Community Bloomfield Hills, MI	
To support for Art Academy and Museum Annual Fund, unrestricted use - Matching Gifts Program)	\$2,000
	\$2,000
Crossroads of Michigan Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$500
To support emergency human services	\$100,000
	\$100,500
Dawn, Inc. Ypsilanti, MI	
To support treatment, outreach and transitional housing programs for addicted and alcoholic adults from Wayne County	\$65,000
	\$65,000
Detroit Education Television Foundation Wixom, MI	
To support general operations (unrestricted use - Matching Gifts Program).	\$240
	\$240
Detroit Historical Society Detroit, MI	
To support the Past>Forward Campaign	\$200,000
To support the Past>Forward Campaign	\$100,000
	\$300,000
Detroit Public Schools Foundation Detroit, MI	
To support Mumford High School, and comes as a result of a nomination by Denise J. Lewis	\$15,000
	\$15,000
Detroit Riverfront Conservancy, Inc. Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$1,000
To support general operations (unrestricted use - Matching Gifts Program)	\$1,000
	\$2,000

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2011 to 6/30/2012

Statement 10

Organization	Amount Paid
Detroit Science Center, Inc. Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$2,500
	\$2,500
Detroit Symphony Orchestra, Inc. Detroit, MI	
To support general operations	\$300,000
To support general operations (unrestricted use - Matching Gifts Program)	\$500
	\$300,500
Detroit Zoological Society Royal Oak, MI	
To support 2011 Annual Fund (restricted use - Matching Gifts Program)	\$5,000
To support general operations (unrestricted use - Matching Gifts Program)	\$250
To support General Operations (unrestricted use- Matching Gifts Program)	\$2,000
	\$7,250
Eastern Michigan University Ypsilanti, MI	
To support expand the University Preparatory (UPrep) Opening Doors program	\$160,000
	\$160,000
Eisenhower Dance Ensemble Southfield, MI	
To support development of its business and artistic capacity according to a four-year plan	\$20,000
	\$20,000
First Step - Western Wayne County Project on Domestic Assault Plymouth, MI	
To support a Eugene A Miller Fellowship for Judith A Ellis	\$9,070
	\$9,070
Focus: HOPE Detroit, MI	
To support the Eleanor M Josaitis Fund for Focus: Hope.	\$5,000
To support Food Program (restricted use-Matching Gifts Program).	\$600
	\$5,600
Forgotten Harvest, Inc. Oak Park, MI	
To support a Eugene A Miller Fellowship for Susan Goodell	\$16,000
To support general operations (unrestricted use - Matching Gifts Program)	\$500
To support General Operations (unrestricted use- Matching Gifts Program).	\$200
To support the Integrated Capacity Expansion	\$350,000
	\$366,700
Foundation Center New York, NY	
To support annual membership	\$5,000
	\$5,000
Funders' Network for Smart Growth and Livable Communities Coral Gables, FL	
To support annual membership	\$1,000
	\$1,000

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2011 to 6/30/2012

Statement 10

Organization	Amount Paid
Georgetown University Washington, DC	
To support Georgetown College, and comes as a result of a nomination by Cynthia N Ford	\$60,000
	\$60,000
Gleaners Community Food Bank, Inc. Detroit, MI	
To support Gleaners Double Your Donation Day (restricted use - Matching Gifts Program)	\$50
To support general operations (unrestricted use - Matching Gifts Program)	\$200
	\$250
Grand Valley State University Allendale, MI	
To support the State of Generosity Project	\$5,000
	\$5,000
Greening of Detroit Detroit, MI	
To support the expansion of its urban agriculture work	\$100,000
	\$100,000
Grosse Pointe Historical Society Grosse Pointe Farms, MI	
To support Annual Operating Support (restricted use - Matching Gifts Program)	\$500
	\$500
Grosse Pointe War Memorial Association Grosse Pointe Farms, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$250
	\$250
Harvard Law School Fund Cambridge, MA	
To support general operations (unrestricted use - Matching Gifts Program)	\$1,000
	\$1,000
HAVEN, Inc. Pontiac, MI	
To support the Plant the Seeds of Hope Campaign	\$235,000
	\$235,000
The Heat and Warmth Fund Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$500
To support the Tri-county Emergency Assistance Program (TEAP)	\$50,000
	\$50,500
Henry Ford Health System Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$2,450
	\$2,450
Historic Boston Edison Association Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$100
	\$100

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2011 to 6/30/2012

Statement 10

Organization	Amount Paid
Homeless Action Network of Detroit HAND Highland Park, MI To build its capacity, with the primary goal to become a Unified Funding Agency	\$200,000 \$200,000
Huron County Coalition Against Domestic Abuse Bad Axe, MI To support general operations (unrestricted use - Matching Gifts Program)	\$500 \$500
Huron County Community Foundation Bad Axe, MI To support general operations (unrestricted use - Matching Gifts Program)	\$500 \$500
Independent Sector Washington, DC To support annual membership	\$11,000 \$11,000
Jamison Temple Missionary Baptist Church Detroit, MI To support \$400 Transportation Ministry, Balance General Purposes (restricted use - Matching Gifts Program).	\$1,548 \$1,548
Jewish Federation of Metropolitan Detroit Bloomfield Hills, MI To support General Operations (unrestricted use- Matching Gifts Program)	\$12,500 \$12,500
Leukemia & Lymphoma Society, Inc. Madison Heights, MI To support Eric Baum's fundraising goal (restricted use - Matching Gifts Program)	\$200 \$200
Lighthouse of Oakland County, Inc. Pontiac, MI To support the Basic Needs Collaborative project with Crossroads of Michigan and the Hope Center To support general operations of Lighthouse Emergency Services	\$50,000 \$175,000 \$225,000
Local Initiatives Support Corporation-Detroit Detroit, MI To support the 2012 work plan, specifically the activities and costs associated with Detroit LISC's role.	\$200,000 \$200,000
Matrix Theatre Company Detroit, MI To support ARTS3000, an administrative and fundraising collaboration of four arts organizations	\$90,000 \$90,000
Michigan Association of United Ways Lansing, MI To support the development of the MiBridges technology platform.	\$50,000 \$50,000

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2011 to 6/30/2012

Statement 10

Organization	Amount Paid
Michigan Environmental Council Lansing, MI	
To support general operations (unrestricted use - Matching Gifts Program).	\$300
	\$300
Michigan Future, Inc. Ann Arbor, MI	
To support the Metro Detroit High School Accelerator Project	\$300,000
	\$300,000
Michigan League for Public Policy Lansing, MI	
To support research and advocacy directed at preserving and strengthening the social safety net in Michigan	\$40,000
To support annual membership	\$200
	\$40,200
Michigan Nonprofit Association Lansing, MI	
To support annual membership	\$5,000
	\$5,000
Michigan Opera Theatre Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$250
To support general operations	\$150,000
To support Preserve the Legacy (restricted use - Matching Gifts Program)	\$200
To support the "Preserve the Legacy Campaign"	\$100,000
	\$250,450
Michigan Unemployment Advocacy Project Ann Arbor, MI	
To support expand its capacity to help residents in southeast Michigan	\$50,000
	\$50,000
Michigan's Children Lansing, MI	
To support the KidSpeak Neighborhood News Project.	\$27,000
	\$27,000
Morehouse College Atlanta, GA	
To support General Operations (unrestricted use- Matching Gifts Program)	\$2,000
	\$2,000
Mosaic Youth Theatre of Detroit Detroit, MI	
To support general operations	\$60,000
	\$60,000
Multiple Myeloma Research Foundation Norwalk, CT	
To support general operations (unrestricted use - Matching Gifts Program)	\$2,500
	\$2,500
Museum of African American History Detroit, MI	
To support General Operations (unrestricted use- Matching Gifts Program)	\$1,000
	\$1,000

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2011 to 6/30/2012

Statement 10

Organization	Amount Paid
Museum of Contemporary Art Detroit Detroit, MI	
To support MOCAD's Education Program Reconfiguration & Implementation	\$40,000
	\$40,000
National Urban Squash and Education Association, Inc. Roxbury Crossing, MA	
To support the launch of a program in Detroit	\$25,000
	\$25,000
Nature Conservancy, Inc. Arlington, VA	
To support general operations (unrestricted use - Matching Gifts Program)	\$300
	\$300
Neighborhood Club Grosse Pointe, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$300
	\$300
Neighborhood Service Organization Detroit, MI	
To support the development and start-up operation of the Bell Building	\$250,000
To support a Eugene A Miller Fellowship for Sherlah P Clay	\$34,000
To support the development and start-up operation of the Bell Building	\$500,000
	\$784,000
New Detroit, Inc. Detroit, MI	
To support \$100 for 2011 "Extra" \$250 for 2012 contribution (restricted use - Matching Gifts Program)	\$700
To support the People Project	\$100,000
	\$100,700
Nonprofit Enterprise at Work, Inc. Ann Arbor, MI	
To support programs and services for non-profit organizations in metropolitan Detroit	\$35,000
	\$35,000
Portsmouth Abbey School Portsmouth, RI	
To support general operations (unrestricted use - Matching Gifts Program)	\$1,000
	\$1,000
Serivces for Older Citizens, Inc. Grosse Pointe, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$20,000
	\$20,000

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2011 to 6/30/2012

Statement 10

Organization	Amount Paid
Southwest Solutions, Inc. Detroit, MI To support the Neighborhood Preservation Program of Southwest Housing Solutions, Inc..	\$100,000 \$100,000
Sphinx Organization, Inc. Detroit, MI To support Detroit-area educational programs for youth	\$60,000 \$60,000
St. Clare of Montefalco Grosse Pointe, MI To support \$100 Library and \$200 Scholarships (restricted use - Matching Gifts Program)	\$300 \$300
St. John Health System Detroit, MI To support General Operations (unrestricted use- Matching Gifts Program)	\$1,000 \$1,000
St. Mary's Cathedral Memphis, TN To support Kenya Mission Fund (restricted use - Matching Gifts Program) To support general operations (unrestricted use - Matching Gifts Program).	\$10,000 \$10,000 \$20,000
Starfish Family Services Inkster, MI To support the Preschool Program Excellence project	\$100,000 \$100,000
Stratford Shakespeare Festival of America Detroit, MI To support general operations (unrestricted use - Matching Gifts Program).	\$550 \$550
Teach For America New York, NY To support expand the number of TFA corps members working as teachers in Detroit public and charter schools.	\$150,000 \$150,000
Temple Beth Emeth Ann Arbor, MI To support Year of the Torah Campaign (restricted use - Matching Gifts Program).	\$720 \$720
The Baldwin Center, Inc. Pontiac, MI To support food, clothing, educational programs and cultural opportunities	\$50,000 \$50,000
The Center for Michigan, Inc. Ann Arbor, MI To support general operations, in recognition of the Center's public interest journalism	\$30,000 \$30,000

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2011 to 6/30/2012

Statement 10

Organization	Amount Paid
The Detroit Institute of Arts Detroit, MI	
To support \$500 for annual fund \$500 for Friends of Modern & Contemporary Art (restricted use- Matching Gifts Program)	\$2,000
To support general operations (unrestricted use - Matching Gifts Program)	\$320
To support general operations	\$300,000
To support general operations (unrestricted use - Matching Gifts Program)	\$3,000
	\$305,320
The Nature Conservancy Baltimore, MD	
To support general operations (unrestricted use - Matching Gifts Program)	\$5,000
	\$5,000
Therapeutic Riding Inc. Ann Arbor, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$2,500
	\$2,500
Trinity Community Services and Educational Foundation Detroit, MI	
To support a Eugene A Miller Fellowship for Mary Ellen Howard, RSM	\$32,000
	\$32,000
Turning Point, Inc. Mt Clemens, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$10,000
To support \$325,000 for the capital campaign to build a new emergency shelter and \$120,000 for general operations	\$260,000
	\$270,000
United Negro College Fund, Inc. Detroit, MI	
To support scholarships for Detroit-area youth to attend historically black private colleges and universities	\$45,000
	\$45,000
United Way for Southeastern Michigan Detroit, MI	
To support general operations (unrestricted use - Matching Gifts Program)	\$7,500
To support general operations (unrestricted use- Matching Gifts Program)	\$2,000
	\$9,500
University Cultural Center Association Detroit, MI	
To support DLECTRICITY, a contemporary art festival in Midtown Detroit in October 2012	\$25,000
	\$25,000
University Liggett School Grosse Pointe Woods, MI	
To support general operations (unrestricted use - Matching Gifts Program).	\$250
To support general operations (unrestricted use - Matching Gifts Program).	\$10,000
To support unrestricted educational purposes, and comes as a result of a nomination by Cynthia N. Ford	\$15,000
To support general operations (unrestricted use - Matching Gifts Program)	\$300
	\$25,550
The Regents of the University of Michigan Ann Arbor, MI	
To support Rouge River Bird Observatory, Environmental Interpretive Center (restricted use- Matching Gifts Program)	\$600
	\$600
Wayne County SAFE Program Detroit, MI	
To support general operations	\$60,000
	\$60,000

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2011 to 6/30/2012

Statement 10

Organization

Amount Paid

Wayne State University

Detroit, MI

To support Arthur L. Johnson Life Services - WSU Press (restricted use - Matching Gifts Program)

\$300

To support Damon J. Keith Center for Civil Rights (restricted use- Matching Gifts Program)

\$1,500

To support WDET Radio (unrestricted use - Matching Gifts Program)

\$200

\$2,000

Williams College

Williamstown, MA

To support general operations (unrestricted use - Matching Gifts Program)

\$1,000

\$1,000

World Medical Relief, Inc.

Detroit, MI

To support the Affordable Prescription Program

\$50,000

\$50,000

18-Apr-13

Total Grant Payments:

\$7,175,018

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

Statement 11

Organization	Amount to be Paid
Accounting Aid Society Detroit, MI To support the 2012 and 2013 Tax Assistance programs The grant will be paid in payments of \$90,000 each year for two years. Scheduled to be paid on October 31, 2012	\$90,000 \$90,000
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, and \$300,000 for working capital as part of the Securing AFG's Future Campaign Payments will be made \$500,000 in the first year and \$200,000 in the second Scheduled to be paid on June 21, 2013 To support Eugene A. Miller Fellowship for Amanda (Amy) Good Scheduled to be paid on October 31, 2012	\$200,000 \$16,000 \$216,000
Central United Methodist Church Detroit, MI To support a Eugene A Miller Fellowship for John C Barnett Scheduled to be paid on October 31, 2012	\$16,000 \$16,000
Council of Michigan Foundations Grand Haven, MI To support the Office of the Foundation Liaison within the State of Michigan Governor's Office Scheduled to be paid on January 31, 2013. To support the Office of the Foundation Liaison within the State of Michigan Governor's Office Scheduled to be paid on January 31, 2014	\$25,000 \$25,000 \$50,000
Detroit Historical Society Detroit, MI To support the Past>Forward Campaign, including \$400,000 for general operations of the Detroit Historical Museums and \$400,000 for capital costs. The grant will be paid in equal payments of \$200,000 over four years Scheduled to be paid on January 31, 2013 To support the Past>Forward Campaign, including \$400,000 for general operations of the Detroit Historical Museums and \$400,000 for capital costs The grant will be paid in equal payments of \$200,000 over four years. Scheduled to be paid on January 31, 2014	\$100,000 \$200,000 \$300,000
Eisenhower Dance Ensemble Southfield, MI To support development of its business and artistic capacity according to a four-year plan. Scheduled to be paid on June 21, 2013	\$17,600 \$17,600
Fair Food Network Ann Arbor, MI To support the expansion of the Double Up Food Bucks Project from farmers' markets to grocery stores in Detroit The grant will be paid in equal payments of \$50,000 over two years Scheduled to be paid on June 21, 2013	\$50,000 \$50,000
HAVEN, Inc. Pontiac, MI To support the Plant the Seeds of Hope Campaign to construct a new shelter and Family Justice Shelter for survivors of domestic violence, and two years of annual operating support of its existing shelter. The grant will be paid in two payments of \$235,000 per year Scheduled to be paid on April 15, 2013.	\$235,000 \$235,000

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

Statement 11

Organization	Amount to be Paid
Homeless Action Network of Detroit HAND Highland Park, MI To support build its capacity, with the primary goal to become a Unified Funding Agency to administer public funding for, and evaluate the performance of, housing and services for homeless persons in Detroit, Highland Park and Hamtramck The grant will be paid \$200 Scheduled to be paid on April 15, 2013	\$100,000
Lighthouse of Oakland County, Inc. Pontiac, MI To support the Basic Needs Collaborative project with Crossroads of Michigan and the Hope Center The grant will be paid in two payments of \$50,000 each The second payment to be conditional on a substantial commitment of support raised for Year 2 of the project Scheduled to be paid on October 15, 2012	\$50,000
Matrix Theatre Company. Detroit, MI ARTS3000, an administrative and fundraising collaboration of four arts organizations based in southwest Detroit The grant will be paid \$90,000 in the first year and \$60,000 in the second year Scheduled to be paid on July 21, 2012	\$25,000 \$25,000
Michigan Coalition Against Domestic and Sexual Violence Okemos, MI To support the final phase of Building the Safety Net, a comprehensive capacity building initiative with Detroit-based agencies to increase the availability and quality of services for area survivors of domestic and sexual violence Payment of the grant will be completed Scheduled to be paid on October 15, 2012	\$40,000
Michigan Future, Inc. Ann Arbor, MI To support the Metro Detroit High School Accelerator Project, a collaborative initiative of MFI and several local foundations Scheduled to be paid on June 21, 2013	\$300,000 \$300,000
National Urban Squash and Education Association, Inc. Roxbury Crossing, MA To support the launch of a program in Detroit, providing after-school squash instruction, fitness training, academic tutoring, literacy development, and mentoring for Detroit students. The grant will be paid in equal payments of \$25,000 over three years The second Scheduled to be paid on October 30, 2012.	\$25,000 \$25,000
Neighborhood Service Organization Detroit, MI To support a Eugene A. Miller Fellowship for Sheilah P. Clay. Scheduled to be paid on February 8, 2013	\$16,000 \$16,000
Sphinx Organization, Inc. Detroit, MI To support Detroit-area educational programs for youth The grant will be paid in equal payments of \$60,000 over three years. Scheduled to be paid on October 31, 2012 To support Detroit-area educational programs for youth. The grant will be paid in equal payments of \$60,000 over three years Scheduled to be paid on October 31, 2013	\$60,000 \$60,000 \$120,000
Starfish Family Services Inkster, MI To support the Preschool Program Excellence project, to achieve teacher certification and program accreditation as part of a new Inkster Early Childhood Strategy Scheduled to be paid on January 31, 2013 To support the Preschool Program Excellence project, to achieve teacher certification and program accreditation as part of a new Inkster Early Childhood Strategy Scheduled to be paid on January 31, 2014	\$100,000 \$100,000 \$200,000
Teach For America New York, NY To support expand the number of TFA corps members working as teachers in Detroit public and charter schools The grant will be paid in equal payments of \$150,000 over two years. Scheduled to be paid on June 21, 2013	\$150,000

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

Statement 11

Organization	Amount to be Paid
Trinity Community Services and Educational Foundation Detroit, MI To support a Eugene A Miller Fellowship for Mary Ellen Howard, RSM. Scheduled to be paid on April 16, 2013.	\$16,000
	\$16,000
Turning Point, Inc. Mt Clemens, MI To support \$325,000 for the capital campaign to build a new emergency shelter and \$120,000 for general operations The grant will be paid \$260,000 in the first year (including \$60,000 for FY 2012 operations) and \$185,000 in the second (including \$60,000 for FY 2013 Scheduled to be paid on January 31, 2013	\$185,000 \$185,000
Total Grants Approved for Future Payment:	\$2,236,600

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

(a Michigan Nonprofit Corporation)

This Second Amendment to the Bylaws of McGregor Fund (this "Amendment") adopted by the Trustees of McGregor Fund (the "Fund") on the date set forth below.

RECITALS

A. The Trustees of the Fund previously adopted the Restated Bylaws of McGregor Fund on September 15, 2008, and on March 23, 2009 amended the Bylaws by a First Amendment (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.

1. Only Section 1 and only Section 3 of Article VIII are amended to read as follows:

ARTICLE VIII

COMMITTEES

Section 1. There shall be a standing Investment 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 Corporation's funds by one or more agents, the Investment Committee's investment counsel shall meet periodically with each agent to review and evaluate investment results and to receive, review and evaluate the investment results of each agent. The Investment Committee shall meet periodically to review with investment counsel the report of the agent and where appropriate with the agent. Such reports shall be transmitted by the Investment Committee to the Board at its next regularly scheduled meeting.

Section 3. There shall be a standing Committee on Education which, shall meet periodically to investigate, review and make specific recommendations to the Board regarding proposals from eligible educational institutions for grant funding.

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 this Amendment, the term 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. The undersigned, being the Secretary of the Fund, certifies that a meeting of the Board of Trustees was held on March 22, 2011, and that notice of the proposed amendment to the Bylaws having been given in accordance with Article XIV, a majority of the Board of Trustees approved the Second Amendment to the Bylaws as set forth above.

C. David Campbell, President and Secretary

Dated: March 22, 2011

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2011Attachment
Sequence No **179**

Name(s) shown on return

McGregor Fund

Business or activity to which this form relates

Form 990-PF page 1

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions.	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B — Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				MM	S/L	

Section C — Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	5,925.
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations — see instructions	22	5,925.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24 a Do you have evidence to support the business/investment use claimed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No									24b If 'Yes,' is the evidence written? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost		
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)								25		
26 Property used more than 50% in a qualified business use.										
2010 Mercury Milan	10/16/09	100.00	29,626.	29,626.	5.00	SL	5,925.			
27 Property used 50% or less in a qualified business use										
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28	5,925.	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29		

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (do not include commuting miles)	2,939					
31 Total commuting miles driven during the year	5,912					
32 Total other personal (noncommuting) miles driven	4,113					
33 Total miles driven during the year. Add lines 30 through 32	12,964					
	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?	X					
35 Was the vehicle used primarily by a more than 5% owner or related person?		X				
36 Is another vehicle available for personal use?	X					

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		X
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		X
39 Do you treat all use of vehicles by employees as personal use?		X
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		X
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		X

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year (see instructions)					
43 Amortization of costs that began before your 2011 tax year.					
44 Total. Add amounts in column (f). See the instructions for where to report					44