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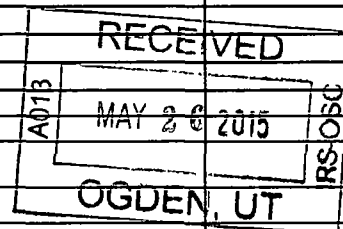
**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation****2013**Department of the Treasury
Internal Revenue Service

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

For calendar year 2013, or tax year beginning Jul 1, 2013, and ending Jun 30, 2014

Name of foundation McGregor Fund		A Employer identification number 38-0808800
Number and street (or P.O. box number if mail is not delivered to street address) 333 West Fort Street		B Telephone number (see the instructions) (313) 963-3495
City or town, state or province, country, and ZIP or foreign postal code Detroit MI 48226-3134		C If exemption application is pending, check here. <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here. <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 182,397,498.	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>See Statement 5</u> (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (att sch) . . .				
	2 Check <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments.	293.	293.		
	4 Dividends and interest from securities.	2,700,322.	2,696,089.		
	5a Gross rents.	-91,889.	-2,681.		
	b Net rental income or (loss).				
	6a Net gain/(loss) from sale of assets not on line 10	9,207,674.	L-6a Stmt		
	b Gross sales price for all assets on line 6a.	42,140,903.			
	7 Capital gain net income (from Part IV, line 2)		9,096,855.		
	8 Net short-term capital gain.				
	9 Income modifications.				
	10a Gross sales less returns and allowances.				
b Less Cost of goods sold.					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
Partnership income		-1,317,816.	-1,624,049.		
12 Total. Add lines 1 through 11.	10,498,584.	10,166,507.			
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc.	369,956.	36,996.		332,961.
	14 Other employee salaries and wages.	409,468.	140,106.		269,362.
	15 Pension plans, employee benefits.	290,875.	72,719.		218,156.
	16a Legal fees (attach schedule). L-16a Stmt.	2,408.	602.		1,806.
	b Accounting fees (attach sch). L-16b Stmt.	35,300.	11,075.		24,225.
	c Other prof fees (attach sch). L-16c Stmt.	736,201.	728,833.		7,368.
	17 Interest.				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	487,608.	58,373.		
	19 Depreciation (attach sch) and depletion.	5,925.			
	20 Occupancy.	93,933.	9,393.		84,540.
	21 Travel, conferences, and meetings.	32,630.	7,915.		23,746.
	22 Printing and publications.	24,442.	6,111.		18,331.
	23 Other expenses (attach schedule) See Line 23 Stmt	82,328.	19,201.		63,128.
	24 Total operating and administrative expenses. Add lines 13 through 23.	2,571,074.	1,091,324.		1,043,623.
	25 Contributions, gifts, grants paid.	7,394,172.			7,394,172.
26 Total expenses and disbursements. Add lines 24 and 25.	9,965,246.	1,091,324.		8,437,795.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements.	533,338.				
b Net investment income (if negative, enter -0-).		9,075,183.			
c Adjusted net income (if negative, enter -0-).					



Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
ASSETS	1 Cash — non-interest-bearing	43,180.	141,961.	141,961.
	2 Savings and temporary cash investments	5,034,349.	3,409,576.	3,409,576.
	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	0.	32,883.	32,883.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b. Stmt	47,672,159.	54,155,712.	71,964,780.
	c Investments — corporate bonds (attach schedule) L-10c. Stmt	7,055,559.	6,995,045.	7,329,741.
	11 Investments — land, buildings, and equipment basis ▶			
LIABILITIES	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) . . L-13. Stmt	79,825,004.	75,722,988.	99,380,511.
	14 Land, buildings, and equipment basis ▶ 29,626.			
	Less: accumulated depreciation (attach schedule) . . L-14. Stmt . ▶ 28,144.	7,407.	1,482.	1,482.
	15 Other assets (describe ▶ L-15. Stmt)	97,995.	136,564.	136,564.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	139,735,653.	140,596,211.	182,397,498.
	17 Accounts payable and accrued expenses	3,012.	438.	
	18 Grants payable			
	19 Deferred revenue			
FUNDS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ L-22. Stmt)	749,196.	1,075,018.	
	23 Total liabilities (add lines 17 through 22)	752,208.	1,075,456.	
	Foundations that follow SFAS 117, check here ▶ and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	138,983,445.	139,520,755.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
NET ASSETS OR FUND BALANCES	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)	138,983,445.	139,520,755.	
	31 Total liabilities and net assets/fund balances (see instructions)	139,735,653.	140,596,211.	

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	138,983,445.
2	Enter amount from Part I, line 27a	2	533,338.
3	Other increases not included in line 2 (itemize) Grant funds returned	3	3,972.
4	Add lines 1, 2, and 3	4	139,520,755.
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	139,520,755.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See statement 7		P	various	various
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 42,030,084.		32,933,229.	9,096,855.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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 0.	0.	0.	9,096,855.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	9,096,855.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2012	5,822,884.	157,859,980.	0.036886
2011	8,091,479.	152,986,635.	0.052890
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

2 Total of line 1, column (d)	2	0.241406
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	0.048281
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	169,758,475.
5 Multiply line 4 by line 3	5	8,196,109.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	90,752.
7 Add lines 5 and 6.	7	8,286,861.
8 Enter qualifying distributions from Part XII, line 4	8	8,437,795.

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.

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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	90,752.
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	90,752.
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	90,752.
6 Credits/Payments			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a 152,797.		
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	152,797.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	113.	
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	61,932.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 61,932. Refunded	11		

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?	1 a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b	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?	1 c	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	2	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	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	5	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?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV.	7	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	8 b	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>www.mcgregorfund.org and www.guidestar.org</u>				
14	The books are in care of <u>Norah M. O'Brien, CFO</u> Telephone no <u>(313) 963-3495</u>			
	Located at <u>333 West Fort St. # 2090 Detroit MI ZIP + 4 48226-3134</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country				

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see instructions)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If 'Yes,' did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)		
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		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 ☐

5 b

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?

If 'Yes' to 6b, file Form 8870

6 b

X

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?

7 b

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	141,808.	53,954.	0.
Kate Levin Markel 333 West Fort St. Detroit MI 48226	Program Director 40.00	141,808.	33,602.	0.
LeAnda N. Hicks 333 West Fort St. Detroit MI 48226	Administrative Assistant 40.00	62,942.	35,905.	0.
TeQuion Brookins 333 West Fort St. Detroit MI 48226	Finance Assistant 40.00	45,000.	11,755.	0.

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

None

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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	340,810.
Comerica Bank 411 West Lafayette MC 3462 Detroit MI 48226	Investment Custody	65,365.
Genesis Emerging Markets P.O. Box 475 St. Peter Port, Guernsey	Investment Advisory	124,792.
Mondrian Investment Group US 1105 N. Market St. Suite 1118 Wilmington DE 19801	Investment Advisory	67,867.
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	168,357,939.
b	Average of monthly cash balances	1 b	3,985,690.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	172,343,629.
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	172,343,629.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,585,154.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	169,758,475.
6	Minimum investment return. Enter 5% of line 5	6	8,487,924.

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	8,487,924.
2 a	Tax on investment income for 2013 from Part VI, line 5	2 a	90,752.
b	Income tax for 2013 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	90,752.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	8,397,172.
4	Recoveries of amounts treated as qualifying distributions	4	3,972.
5	Add lines 3 and 4	5	8,401,144.
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	8,401,144.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	8,437,795.
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	8,437,795.
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	90,752.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,347,043.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				8,401,144.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2013				
a From 2008	0.			
b From 2009	0.			
c From 2010	0.			
d From 2011	226,421.			
e From 2012	0.			
f Total of lines 3a through e	226,421.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 8,437,795.				
a Applied to 2012, 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 2013 distributable amount				8,401,144.
e Remaining amount distributed out of corpus	36,651.			
5 Excess distributions carryover applied to 2013 (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	263,072.			
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 2012. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	263,072.			
10 Analysis of line 9				
a Excess from 2009	0.			
b Excess from 2010	0.			
c Excess from 2011	226,421.			
d Excess from 2012	0.			
e Excess from 2013	36,651.			

BAA

Form 990-PF (2013)

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	

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

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

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 or e-mail 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	7,394,172.
Total			3 a	7,394,172.
b Approved for future payment See Statement 11		all organizations are	public charities	1,503,628.
Total			3 b	1,503,628.

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	293 .	
4	Dividends and interest from securities	525990	4 , 233 .	14	2 , 696 , 089 .	
5	Net rental income or (loss) from real estate					
a	Debt-financed property	531110	-89 , 208 .	16	-2 , 681 .	
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	110 , 819 .	18	9 , 096 , 855 .	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue					
a						
b	Partnership income/(loss)	531310,211111	306 , 233 .	14	-1 , 624 , 049 .	
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		332 , 077 .		10 , 166 , 507 .	
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

2013Attachment
Sequence No **179**

Name(s) shown on return

McGregor Fund

Business or activity to which this form relates

Identifying number

38-0808800

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 2012 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 2014 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 2013.	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.		<input type="checkbox"/>

Section B — Assets Placed in Service During 2013 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
19 a 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			39 yrs	MM	S/L	

Section C — Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

20 a 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	

BAA For Paperwork Reduction Act Notice, see separate instructions.

FDIZ0812 06/10/13

Form 4562 (2013)

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? ☒ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☒ **Yes** ☐ **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)	1,719					
31 Total commuting miles driven during the year	2,440					
32 Total other personal (noncommuting) miles driven	3,142					
33 Total miles driven during the year Add lines 30 through 32	7,301					
	YesNo	YesNo	YesNo	YesNo	YesNo	YesNo
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 2013 tax year (see instructions)

43 Amortization of costs that began before your 2013 tax year **43**

44 Total. Add amounts in column (f). See the instructions for where to report **44**

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2013

Name McGregor Fund	Employer Identification Number 38-0808800
------------------------------	---

Asset Information:

Description of Property see statement 7

Date Acquired . various How Acquired _____

Date Sold . . . various Name of Buyer _____

Sales Price . . . 42,030,084. Cost or other basis (do not reduce by depreciation) . . . 32,933,229.

Sales Expense . . . _____ Valuation Method _____

Total Gain (Loss) . . . 9,096,855. Accumulation Depreciation _____

Description of Property see Statement 7

Date Acquired . various How Acquired _____

Date Sold . . . various Name of Buyer _____

Sales Price . . . 110,819. Cost or other basis (do not reduce by depreciation) . . . 0.

Sales Expense . . . _____ Valuation Method _____

Total Gain (Loss) . . . 110,819. 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 _____

► Attach to return

Name
McGregor Fund

Employer Identification No
38-0808800

cpcv1401 SCR 06/07/13

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	117,140.			
Change in deferred excise tax	311,977.			
Foreign tax from partnerships	58,373.	58,373.		
State income tax	118.			
Total	487,608.	58,373.		

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
Insurance	5,270.	527.		4,744.
Supplies	2,204.	551.		1,653.
Miscellaneous expenses	3,935.	393.		3,541.
Computers, Equipment and technology	56,267.	14,067.		42,201.
Furniture	14,652.	3,663.		10,989.
Total	82,328.	19,201.		63,128.

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	2,408.	602.		1,806.
Total		2,408.	602.		1,806.

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	35,300.	11,075.		24,225.
Total		35,300.	11,075.		24,225.

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	340,810.	340,810.		
Comerica	Bank Custody	65,365.	65,366.		

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	36,888.	36,888.		
Mayo Investment Advisors	Investment Advisory	47,748.	47,748.		
Genesis	Investment Advisory	124,792.	124,792.		
Colchester	Investment Advisory	43,529.	43,529.		
Mondrian	Investment Advisory	67,867.	67,867.		
Web, IT and other	Technology consulting	7,334.	1,833.		5,500.
Nonprofit Enterprise at Work	Grantee board development	1,868.			1,868.
Total		<u>736,201.</u>	<u>728,833.</u>		<u>7,368.</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	54,155,712.	71,964,780.
Total	<u>54,155,712.</u>	<u>71,964,780.</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	6,995,045.	7,329,741.
Total	<u>6,995,045.</u>	<u>7,329,741.</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	75,722,988.	99,380,511.
Total	<u>75,722,988.</u>	<u>99,380,511.</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.	28,144.	1,482.
Total	<u>29,626.</u>	<u>28,144.</u>	<u>1,482.</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	97,995.	136,564.	136,564.
Total	<u>97,995.</u>	<u>136,564.</u>	<u>136,564.</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	626,477.	938,454.
Other Liability - retirement plans	97,995.	136,564.
Excise tax payable	24,724.	0.
Total	<u>749,196.</u>	<u>1,075,018.</u>

McGREGOR FUND
(38-0808800)
YEAR ENDED JUNE 30, 2014
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, 2014

Part II, line 10 b - c: Investments

	Book Value	Tax Adjustment	(B) Adjusted Tax Value	(C) Fair Market Value
a. U.S. Government Obligations	-	-	-	-
b. Corporate Stock	52,714,650	1,441,062	54,155,712	71,964,780
c. Corporate Bonds	6,995,045		6,995,045	7,329,741
Total	59,709,695	\$1,441,062	61,150,757	79,294,521

Part II, Line 13 Other Assets

Foreign Government Bonds	5,712,157	1,617,812	7,329,969	7,524,911
Alternative Investments:				
Energy	13,144,650	(1,055,916)	12,088,734	16,593,979
Real Estate	8,777,149	291,253	9,068,402	9,772,452
Commodities and natural resources	2,494,331	(296,376)	2,197,955	3,296,514
Private Equity and Venture	16,409,776	1,206,622	17,616,398	25,205,665
Hedge Funds and multi-strateg	25,435,167	1,986,363	27,421,530	36,986,990
Total	\$71,973,230	3,749,758	\$75,722,988	\$99,380,511
Total Investments	\$131,682,925	\$5,190,820	\$136,873,745	\$178,675,032

Change in cost reflects K1 adjustment for partnerships.

Custodian Rec. Stmt 6
McGregor Fund 38-080800
for the Year Ended June 30, 2014

Stmnt. Ref.		Custodian Report		Year-end adj	Year-end Cost	Custodian Report		Year-end adj	Year-end Market
		Cost	Value			Cost	Value		
Corporate Stock									
Line 10b									
1	Adage Capital Partners	7,690,625.41	15,811,295.00		7,690,625.41	15,811,295.00			15,811,295.00
2	T Rowe Price New Era Fund	793,927.36	793,927.36		793,927.36	793,927.36			793,927.36
3	Luther King Small Cap US Equity	2,368,423.25	2,368,423.25		2,368,423.25	2,368,423.25			2,368,423.25
4	Vanguard S&P 500 Index Fund	11,908,814.01	12,629,437.24		11,908,814.01	12,629,437.24			12,629,437.24
5	Genesis Emerging Markets	6,029,307.87	6,644,572.07	615,264.20	6,644,572.07	12,295,974.06	0.54		12,295,974.06
6	JO Hambro International Equity	9,300,000.00	11,185,368.88		9,300,000.00	11,185,368.88			11,185,368.88
7	Vanguard Developed Markets	5,000,000.00	5,138,993.23		5,000,000.00	5,138,993.23			5,138,993.23
8	Mondrian International Equity	8,117,102.50	11,319,081.09	891,185.63	9,008,288.13	11,319,081.09	(0.09)		11,319,081.09
		51,208,200.40	71,964,779.81	1,506,449.83	52,714,650.23	71,964,779.81	0.45		71,964,780.26
Corporate Bonds									
Line 10c									
9	JPMorgan Core Bond Fund	6,995,044.87	7,329,721.05	-	6,995,044.87	7,329,721.05	20.00		7,329,741.05
	Corporate Obligations	6,995,044.87	7,329,721.05	-	6,995,044.87	7,329,721.05	20.00		7,329,741.05
Total Part II Line 10 a-c									
\$									79,294,521
Part II Line 13 - Other Assets									
Foreign Government Bonds									
10	Goldchester Global Bond Fund	5,368,715.92	7,524,911.10	343,440.75	5,712,156.67	7,524,911.10	(0.10)		7,524,911.00
Total Part II Line 13									
\$				343,441					7,524,911
Alternative Investments									
Energy									
11	Cadent Energy Partners I	4,034,709.00	2,666,505.00	(10,182.00)	4,024,527.00	2,666,505.00	389,729.00		3,056,234.00
12	Cadent Energy Partners II	1,877,287.00	3,606,320.00	(181,518.00)	1,695,769.00	3,606,320.00	590,633.00		4,196,953.00
13	EnCap Energy Fund VI	1,645,436.06	405,132.61		1,645,436.06	405,132.61	0.47		405,133.08
14	EnerVest Energy Instl FD X-B	932,418.92	1,659,861.11	(21,715.00)	910,703.92	1,659,861.11	(21,715.11)		1,638,146.00
15	EnerVest Energy Instl FD XI-B	2,429,503.00	4,751,770.50	6,650.05	2,436,153.05	4,751,770.50	252,850.50		5,004,621.00
16	EnerVest Energy Instl FD XII-C	1,665,201.00	1,715,033.00	32,362.00	1,697,563.00	1,715,033.00	(249,452.00)		1,465,581.00
17	EnerVest Energy Instl FD XIII-C	726,796.00	726,796.00	7,702.00	734,498.00	726,796.00	100,515.00		827,311.00
		13,311,350.98	15,531,418.22	(166,700.95)	13,144,650.03	15,531,418.22	1,062,560.86		16,593,979.08
Real Estate									
18	Carlyle Realty Foreign Invs IV	4,314,444.00	4,216,125.00		4,314,444.00	4,216,125.00			4,216,125.00
19	Carlyle Realty Foreign Invs V	1,122,184.78	1,668,567.47	3,721.34	1,125,906.12	1,668,567.47	64,095.31		1,732,662.78
20	Europa Fd II	2,134,520.00	1,204,277.86	(213,466.80)	1,921,053.20	1,204,277.86			1,204,277.86
21	Europa Fd III	1,236,866.07	1,606,881.91	(101,799.21)	1,135,066.86	1,606,881.91	0.05		1,606,881.91
22	Permit Capital Mortgage Fund	13,407.14	503,817.60	267,272.01	280,679.15	503,817.60	508,686.96		1,012,504.56
		8,821,421.99	9,199,669.79	(44,272.66)	8,777,149.33	9,199,669.79	572,782.32		9,772,452.11

Custodian Rec. Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2014

		Custodian Report		Custodian Report		Custodian Report	
Stmnt	Ref.	Cost	Year-end adj	Year-end Cost	Market Value	Market Value	Market
Commodities and Natural Resources							
RMS Forest Growth II							
Private Equity and Venture							
24		409,203.00		409,203.00	939,078.00		939,078.00
25		597,011.00		597,011.00	747,256.00		747,256.00
26		1,775,868.00		1,775,868.00	2,423,955.00		2,423,955.00
27		370,483.00		370,483.00	496,331.00		496,331.00
28		844,072.00		844,072.00	2,088,080.00		2,088,080.00
29		1,844,421.00		1,844,421.00	2,680,039.00		2,680,039.00
30		1,687,083.00		1,687,083.00	3,340,045.00		3,340,045.00
31		1,920,537.00		1,920,537.00	2,634,905.00		2,634,905.00
32		696,105.00		696,105.00	762,055.00		762,055.00
33		37,628.00	(34.00)	37,594.00	37,594.00	(34.00)	37,594.00
34		1,277,532.02	258,545.66	1,536,077.68	2,020,003.33	266,717.40	2,286,720.73
35		1,990,474.00		1,990,474.00	3,331,478.00		3,331,478.00
36		2,190,861.00		2,190,861.00	2,947,075.00		2,947,075.00
37		540,000.00	(30,014.00)	509,986.00	540,000.00	(48,947.00)	491,053.00
		16,181,278.02	228,497.66	16,409,775.68	24,987,928.33	266,683.40	25,205,664.73
Hedge Funds and multi-strategy							
38		2,000,000.00		2,000,000.00	2,035,702.17	13,510.49	2,049,212.66
39		1,999,976.70	23.30	2,000,000.00	2,882,904.51	31,901.49	2,914,806.00
40		1,667,332.42	(370,147.80)	1,297,184.62	2,880,115.00	43,937.00	2,924,052.00
41		1,706,367.17	(290,959.24)	1,415,407.93	2,513,291.00		2,513,291.00
42		2,000,000.00		2,000,000.00	2,751,673.38		2,751,673.38
43		2,011,998.42	146,501.58	2,158,500.00	3,346,406.41		3,346,406.41
44		2,656,124.70	(8,343.33)	2,647,781.37	3,343,243.78	65,111.23	3,408,355.01
45		2,000,000.00		2,000,000.00	3,578,021.86		3,578,021.86
46		1,900,000.00		1,900,000.00	2,808,601.80		2,808,601.80
47		1,990,509.06	(90,509.06)	1,900,000.00	2,511,363.53		2,511,363.53
48		2,000,000.00		2,000,000.00	2,213,708.04		2,213,708.04
49		2,000,000.00		2,000,000.00	2,451,024.00	(43,849.60)	2,407,174.40
50		568,692.30	23,998.82	592,691.12	701,671.14		701,671.14
51		47,601.11	(23,999.19)	23,601.92	92,693.82	(23,999.19)	68,694.63
52		2,267,236.58	(767,256.58)	1,500,000.00	2,789,957.88		2,789,957.88
		26,815,858.46	(1,380,691.50)	25,435,166.96	36,900,378.32	86,611.42	36,986,989.74
Other Investments							
Total Part II, Line 13 Other Assets							
Total Investments							

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
624,869.655	OPEN END MF - FIXED INC TAX JP MORGAN II CORE BOND FUND ULTRA CL 4812C0100 ACCOUNT 624,869.654981	6,995,044.87	11.73	7,329,721.05	334,676.18	2.822
223,634.3462	CIF - FIXED INCOME THE COLCHESTER GLOBAL BOND FUND CIF04715 223,634.3462	5,368,715.92	33.6483	7,524,911.10	2,156,195.18	0.000
	TOTAL DEBT SECURITIES	12,363,760.79		14,854,632.15	2,490,871.36	
	EQUITY SECURITIES					
345,386.5454	CLOSELY HELD - EQUITY MONDRIAN INTERNATIONAL EQUITY FUND, L.P. CHB016285 345,386.5454	8,117,102.50	32.7722	11,319,081.09	3,201,978.59	0.000
747.256	AXIOM ASIA PRIVATE CAPITAL FUND II, L.P. CHB016283	597,011.00	1.00	747,256.00	150,245.00	0.000
2,423,955	COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P. CHB016301	775,868.00	1.00	2,423,955.00	648,087.00	0.000
2,088,080	HRJ SPECIAL OPPORTUNITIES II (U.S.), L.P. CHB016310	844,072.00	1.00	2,088,080.00	244,008.00	0.000
2,680,039	PARK STREET PRIVATE EQUITY FUND VII, L.P. CHB016327	1,844,421.00	1.00	2,680,039.00	835,618.00	0.000
2,634,905	PARK STREET PRIVATE EQUITY FUND IX, L.P. CHB016335	920,537.00	1.00	2,634,905.00	714,368.00	0.000
762,055	PARK STREET PRIVATE EQUITY FUND X, L.P. CHB016343	696,105.00	1.00	762,055.00	65,950.00	0.000



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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
2,020,003.33	SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, L.P. CHB016350	1,277,532.02	1.00	2,020,003.33	742,471.31	0.000
3,331,478	SPUR VENTURES II, L.P. CHB016368	1,990,474.00	1.00	3,331,478.00	1,341,004.00	0.000
2,947,075	SPUR VENTURES III CHB016378	2,190,861.00	1.00	2,947,075.00	756,214.00	0.000
37,628	RENAISSANCE VENTURE CAPITAL FUND II, L.P. CHB016384	37,628.00	1.00	37,628.00	0.00	0.000
503,817.6	PERMIT CAPITAL MORTGAGE FUND, L.P. - SERIES H CHB016396	13,407.14	1.00	503,817.60	490,410.46	0.000
405,132.61	ENCAP ENERGY CAPITAL FUND VI CHB016400	1,645,436.08	1.00	405,132.61	1,240,303.45-	0.000
1,659,861.11	ENERVEST ENERGY INSTITUTIONAL FUND X, LTD CHB016418	932,418.92	1.00	1,659,861.11	727,442.19	0.000
4,751,770.5	ENERVEST EENRGY INSTITUTIONAL FUND XI, LTD CHB016426	2,429,503.00	1.00	4,751,770.50	2,322,267.50	0.000
715,033	ENERVEST ENERGY INSTITUTIONAL FUND XII, LTD CHB016434	665,201.00	1.00	1,715,033.00	49,832.00	0.000
939,078	AXIOM ASIA PRIVATE CAPITAL FUND I, L.P. CHB016533	409,203.00	1.00	939,078.00	529,875.00	0.000
3,340,045	PARK STREET PRIVATE EQUITY FUND VIII, L.P. CHB016541	687,083.00	1.00	3,340,045.00	652,962.00	0.000

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
4,216,125	CARLYLE REAL ESTATE FUND IV CHB016558	4,314,444.00	1.00	4,216,125.00	98,319.00-	0.000
1,668,567.47	CARLYLE REALTY PARTNERS V, L.P. CHB016556	1,122,184.78	1.00	1,668,567.47	546,382.69	0.000
3,296,514	RMS FOREST GROWTH FUND II CHB016574	2,492,302.17	1.00	3,296,514.00	804,211.83	0.000
1,204,277.86	EUROPA CAPITAL PARTNERS FUND II CHB016585	2,134,520.00	1.00	1,204,277.86	930,242.14-	0.000
1,606,881.86	EUROPA CAPITAL PARTNERS III, L.P. CHB016590	1,236,866.07	1.00	1,606,881.86	370,015.79	0.000
67.374	OCTAVIAN OFFSHORE FD LTD CLA 061047 CHB016640	568,692.30	10414.5685	701,671.14	132,978.84	0.000
16.199	OWL CREEK OVERSEAS FD C SR 3M 3708 CHB016665		3855.8838	62,477.66	46,278.65	0.000
496,331	DOVER STREET VIII CAYMAN FD-LP CHB016681	370,483.00	1.00	496,331.00	125,848.00	0.000
726,796	ENERVEST ENERGY INSTITUTIONAL FUND XIII-C, LP CHB017283	726,796.00	1.00	726,796.00	0.00	0.000
7,402.9118	HOLDBACK - OWL CREEK OVERSEAS FUND LTD - CLASS A SER 28 FEB 09 CHB017309	7,402.91	0.8398	6,216.97	1,185.94-	0.000
23,898.19	HOLDBACK - OCTAVIAN OFFSHORE LTD CLA 061047 CHB018265	23,899.19		23,998.19	0.00	0.000



MCGREGOR FUND
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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
300,000	TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020048 300,000	303,000.00	1.00	300,000.00	0.00	0.000
240,000	PENDING TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020055 240,000	243,000.00	1.00	240,000.00	0.00	0.000
	TOTAL CLOSELY HELD - EQUITY	43,627,753.07		58,856,151.39	15,228,398.32	
	OPEN END MF - EQUITY					
578,585.406	ADVISERS INV TR INTERNATIONAL SELECT FUND-I 00770G847 3 576,585.406	9,300,000.00	19.40	11,185,368.88	1,885,368.88	0.345
100,523.928	LKCM THE SMALL CAP EQUITY FD 501885107 100,523.928	2,368,423.25	28.12	2,826,732.86	458,309.61	0.011
14,849.088	ROWE T PRICE NEW ERA FD INC 779559103 14,849.088	793,927.36	51.04	757,897.45	36,029.91 -	0.490
375,657.4	VANGUARD TAX MGD INTL-INST 921943892 375,657.4	5,000,000.00	13.68	5,138,993.23	138,993.23	3.121
84,551.364	VANGUARD 500 INDEX FUND LARGE CAP SIGN 92290406 84,551.364	11,908,814.01	149.37	12,629,437.24	720,623.23	1.830
	TOTAL OPEN END MF - EQUITY					
	TOTAL EQUITY SECURITIES	72,998,917.69				
	OTHER INVESTMENTS					
	PARTNERSHIPS ALT INVESTMENTS					
15,811,295	ADAGE CAPITAL PARTNERS, LP PART03896 15,811,295	7,690,625.41	.00	15,811,295.00		0.000

ACCOUNT STATEMENT

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
(41) 2,513.291	CENTERBRIDGE CREDIT PARTNERS TE, L.P. PART03912	1,706,367.17	1.00	2,513,291.00	806,923.83	0.000
(46) 15,487.1899	HIGHLINE CAPITAL INTERNATIONAL, LTD. PART03938	900,000.00	181.35	2,808,601.80	908,601.80	0.000
(43) 3,346,406.41	DAVIDSON KEMPNER CAPITAL MANAGEMENT, L.P. PART03961	2,011,998.42	.00	3,346,406.41	1,334,407.99	0.000
(42) 2,032.105	CONATUS CAPITAL OVERSEAS LTD. PART03970	2,000,000.00	1354.10		751,673.38	0.000
(48) 2,000	LUXOR CAPITAL PARTNERS OFFSHORE, LTD. PART04001	2,000,000.00			451,024.00	0.000
(48) 10,109.1791	LYXOR/BRIDGEWATER FUND LIMITED PART04019	2,000,000.00	218.98	2,213,708.04	213,708.04	0.000
(11) 2,666,505	CADENT ENERGY PARTNERS FUND I PART04027	4,034,709.00	1.00		1,368,204.00	0.000
(12) 3,606,320	CADENT ENERGY PARTNERS FUND II PART04035	1,877,287.00	1.00		1,729,033.00	0.000
(5) 14,556.0894	GENESIS EMERGING MARKETS, L.P. PART04076	6,029,307.87			6,266,666.19	0.000
(39) 255.9218	BAY RES PARTNERS OFFSHORE FD A-74 PART04100	989,801.66			879,975.81	0.000
(10) 2,568.5437	ETON PARK OVERSEAS FD LTD B1-1002 PART04134	255,921,785			734,985.49	0.000
		2,568.543696				

(39) 2882904.5
(44) 3343243.78

(39) = 1999,47670
(44) = 2,656.470



MCGREGOR FUND
CONSOLIDATED ACCOUNT

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
(44) 192.2053	ETON PARK OVERSEAS FD LTD CLS SHS PART04142	192.205338	217.0983	41,727.45	47,846.41-	0.000
(45) 16.3345	GREENLIGHT CAP OFFSH QUALIF UNRES H1 PART04150	1,500,000.00	180093.8902	2,941,743.65	1,441,743.65	0.000
(46) 5	GREENLIGHT CAP OFFSH QUALIF UNRES J1 PART04167	18.3345	127255.6418	636,278.21	136,278.21	0.000
(47) 9,780.8144	HOPLITE OFFSHORE LTD A-Q-1 INITIAL PART04175	9,780.814409	256.7643	2,511,363.53	520,854.47	0.000
(50) .8349	VALINOR CAP PARTNS OFSHR SP-1A 7/07 PART04208	703.30	7680.4939	6,412.44	5,709.14	0.000
(52) 10.7483	VALINOR CAP PARTNS OFSHR SP-4-1A 7/07 PART04208	9,811.22	1258.8767	13,530.82	3,719.60	0.000
(38) 10,075.1209	ALLBLUE LIMITED - CLASS A PART04324	2,000,000.00	202.0524	2,035,702.17	35,702.17	0.000
(53) 2,256.712	VALINOR CAP PARTNS OFSHR 1A SERIES JULY2013/000021208 PART05180	2,256,712.03	1227.458	2,770,014.82	513,302.59	0.000
(54) 1,555.865	CANYON VALUE REALIZATION FUND CLASS A SERIES INITIAL JAN 2014 PART05543	1,667,332.42	1851.1343	2,880,115.00	1,212,782.58	0.000
(55) 7.0388	BAY RES PARTNERS OFFSHORE FD S3-A-74 PART05733	6,127.40			154.84	0.000

2013 through 08/30/2014

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
.9083	BAY RES PARTNERS OFFSHORE FD S4-A-74 PART06741	810.00	1036.0584	941.00	131.00	0.000
	.90825					
4.4828	BAY RES PARTNERS OFFSHORE FD S5-A-74 PART07129	3,237.64	1091.7357	4,894.00	1,656.36	0.000
	4.48277					
	TOTAL PARTNERSHIPS ALT INVESTMENTS	45,831,464.30		70,486,107.42	24,654,643.12	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
3,410,081.58	STIT TREASURY PORTFOLIO INVESCO 825252406	3,410,081.58	: 00	3,410,081.58	0.00	0.010
	801,574.86 495,756.23 1,829,148.62 263,601.87					
	CASH	33,709.97		33,709.97	0.00	0.000
	29,945.97 - 3,764 -					
	DUE FROM BROKERS	33,709.97		33,709.97	0.00	0.000
	29,945.97 3,764					
	ACCRUED INCOME	18,777.14		18,777.14	0.00	0.000
	TOTAL CASH	18,777.14		18,777.14	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	(3,428,858.72)		3,428,858.72	0.00	
	Total Assets	134,623,001.50		180,164,179.34	45,541,177.84	
	151,194,147.78			176,735,320.62		

**J.P. Morgan Investment Management Inc.
Statement of Settled Transactions**

Account: 262320 - McGregor Fund - JPM CORE BOND
Base Currency: U.S. DOLLAR

Period From March 1, 2015 to March 31, 2015

Trade Date	Settlement Date	Transaction Type	Transaction Quantity	Security Description	Exchange Rate	Principal/Income Local	Principal/Income Base	Realized Gain/ (Loss) Base
Beginning Cash Balance U.S. DOLLAR:						13,138.72 USD		
Mar 3 2015	Mar 3 2015	WITHDRAWAL - TRANSFER TO MASTER TRUSTEE INCOME DISBURSEMENT	13,138.7200	U.S. DOLLAR @: Currency: USD Commission: 0.00 Settlement Amount: 13,138.72 Taxes/Fees: 0.00 Broker: None Security ID: USD Transaction ID: 43360781	1.000000	(13,138.72) 0.00	(13,138.72) 0.00	0.00
Mar 27 2015	Mar 30 2015	CASH DIVIDEND	625,853.1210	JPMORGAN CORE BOND - R6 @: Currency: USD Commission: 0.00 Settlement Amount: 13,764.37 Taxes/Fees: 0.00 Broker: None Security ID: 4812C0100 Transaction ID: 44171412	1.000000	0.00 13,764.37	0.00 13,764.37	0.00
Ending Cash Balance						13,764.37 USD		

McGregor Fund - Statement 7
38-0808800
Form 990-PF
For the year ended June 30, 2014

Part IV- Capital Gains & (Losses)

Asset Name	Type	Gross Sales Price	Cost/Basis	Realized gain/(loss)
Mayo Bonds***	Dom Bond	600,546.11	599,041.50	1,504.61
Mayo Capital - Stocks***	Dom Eq.	5,677,333.13	4,577,947.87	1,099,385.26
Colchester	Intl. Bond	43,529.00	124,953.13	(81,424.13)
Aberdeen	Foreign Eq.	4,968,701.27	3,097,282.44	1,871,418.83
Silchester Japanese Equity	Foreign Eq.	2,340,838.77	2,215,462.24	125,376.53
Genesis	Foreign Eq.	(79,320.36)	(561,452.67)	482,132.31
Mondrian International Equity	Foreign Eq.	67,867.00	(299,766.52)	367,633.52
Canyon	Multi/hedge	800,000.00	370,147.80	429,852.20
Octavian	Multi/hedge	349,037.32	315,802.72	33,234.60
Owl Creek	Multi/hedge	171,531.28	75,430.23	96,101.05
Davidson Kempner	Multi/hedge	500,000.00	341,500.00	158,500.00
Eton Park	Multi/hedge	720,618.06	572,201.05	148,417.01
New Investment/NorthBay	Multi/hedge	18,364.58	-	18,364.58
Axiom Asia Capital I	Intl PE/Venture	130,222.00	(8,581.00)	138,803.00
Axiom Asia Capital II	Intl PE/Venture	1,027.00	(19,867.00)	20,894.00
Cadent II	Energy	424,878.00	398,895.00	25,983.00
Carlyle IV	Real Estate	67,774.00	75,890.00	(8,116.00)
Carlyle V	Real Estate	1,250,298.22	727,807.22	522,491.00
Permit Capital Mortgage	Real Estate	805,162.50	293,687.10	511,475.40
Commonfund Capital CIP VI	Intl PE/Venture	255,797.00	132,978.00	122,819.00
EnCap	Energy	212,930.59	134,485.34	78,445.25
Europa Capital II	Real Estate	399,900.50	478,797.59	(78,897.09)
Euproa Capital III	Real Estate	1,030,351.56	1,032,629.22	(2,277.66)
HRJ Special Opportunities	PE/Venture	778,832.00	643,415.00	135,417.00
Park Street X	PE/Venture	31,345.00	23,450.00	7,895.00
Park Street IX	PE/Venture	264,091.00	71,233.00	192,858.00
Park Street VII	PE/Venture	394,422.00	253,578.00	140,844.00
Park Street VIII	PE/Venture	807,995.00	502,037.00	305,958.00
Signler Guff Distressed	PE/Venture	741,240.51	472,909.97	268,330.54
Spur Capital II	PE/Venture	630,443.00	292,113.00	338,330.00
Spur Capital III	PE/Venture	22,248.00	(108,238.00)	130,486.00
Renaissance Venture Capital Fund II	PE/Venture	(25,547.00)	(25,547.00)	
Dover Street VIII	PE/Venture	3,732.00	(21,252.00)	24,984.00
TrueBridge Kauffmann	PE/Venture	7,292.47	37,306.47	(30,014.00)
GMO US Quality	Dom Eq.	3,952,121.94	3,085,432.51	866,689.43
Hansberger International	Foreign Eq.	6,794,057.67	7,098,857.23	(304,799.56)
Delaware Large Cap Growth	Dom Eq.	5,870,422.54	4,125,658.34	1,744,764.20
T Rowe Price New Era	Dom Eq.	-	(50,047.78)	50,047.78
Luther King Small Cap	-	-	(215,630.13)	215,630.13
JP Morgan Core Bond	-	-	(38,930.52)	38,930.52
Vanguard S&P 500 Fund	Dom Eq.	1,000,000.00	991,186.00	8,814.00
		42,030,083.66	31,812,802.35	10,217,281.31
Realized gain/(loss) adjustment for K1 Activity		-	1,009,608	(1,009,608.00)
Net Realized loss				\$ 9,207,673.31
Totals		\$ 42,030,083.66	\$ 32,822,410.35	
UBI gain			110,819	
		\$ 42,030,083.66	\$ 32,933,229.35	\$ 9,096,854.31

McGregor Fund
38-0808800
Form 990-PF
for the year ended June 30, 2014

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	369,956 ①	110,620 ②	3,500
James B. Nicholson 333 W. Fort St. Suite 2090 Detroit, MI 48226	Chairman 85 hours/year	volunteer		
William W. Shelden, 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		
Richard L. Rogers 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>\$369,956</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, 2014

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 7/1/2013 to 6/30/2014

Statement 10

code	Organization	Location	Description	Amount Paid	
PC	Accounting Aid Society	Detroit, MI	To support the 2014 and 2015 Tax Assistance programs. The grant will be paid in payments of \$90,000 each year for two years. To support a Eugene A. Miller Fellowship for Kathleen Hafke Aro.	\$90,000.00 \$32,700.00 Total	\$122,700.00
PC	Alma College	Alma, MI	To support general operations (unrestricted use - Matching Gifts Program) To support to support McGregor Partners in Education, a program designed to recruit, retain and graduate college-ready high school graduates of color from low-income families in the Detroit area.	\$2,000.00 \$87,500.00 Total	\$89,500.00
PC	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 To support the Emergency Shelter/Transition to Independent Living and Street Outreach programs for young women ages 13 to 21.	Total	\$400,000.00
PC	American Institute of Musical Studies		To support general operations (unrestricted use - Matching Gifts Program)	\$500.00 Total	\$500.00
PC	American Red Cross - Southeastern Michigan Chapter	Detroit, MI	To support Disaster Relief Moore, Oklahoma tornado (unrestricted use - Matching Gifts Program) To support local disaster and emergency services	\$200.00 \$100,000.00 Total	\$100,200.00
PC	Arab Community Center for Economic & Social Services	Dearborn, MI	To support annual operations of the Social Services Department.	\$75,000.00 Total	\$75,000.00
PC	Baker Demonstration School	Wilmette, IL	To support general operations (unrestricted use - Matching Gifts Program)	\$400.00 Total	\$400.00
PC	Barbara Ann Karmanos Cancer Institute	Detroit, MI	To support general operations (unrestricted use - Matching Gifts Program)	\$2,000.00 Total	\$2,000.00
PC	Barnard College	New York, NY	To support Matching Gifts Program - Denise J. Lewis, designator (unrestricted use)..	\$1,000.00 Total	\$1,000.00
PC	Beaumont Foundation	Royal Oak, MI	To support Breast Cancer Center (restricted use - Matching Gifts Program)	\$500.00 Total	\$500.00
PC	Big Brothers Big Sisters of Metropolitan Detroit	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program)	\$200.00 \$1,000.00 \$200.00 Total	\$1,400.00
PC	BoardSource	Washington, DC	To support annual membership.	\$5,000.00 Total	\$5,000.00
PC	Boys & Girls Clubs of Southeastern Michigan	Farmington Hills, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$1,000.00 Total	\$1,000.00
PC	Burns Park PTO	Ann Arbor, MI	To support Family - to- Family (restricted use - Matching Gifts Program).	\$500.00	\$500.00
PC	Capuchin Soup Kitchen	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program)	\$500.00 \$200.00 Total	\$700.00
PC	Cass Community Social Services	Detroit, MI	To support the purchase and support of a new phone and data network to integrate communication and client recordkeeping across its numerous program locations.	\$70,000.00 Total	\$70,000.00
PC	The Cat Connection	Royal Oak, MI	To support General Operations (unrestricted use- Matching Gifts Program)		\$200.00
PC	Central United Methodist Church	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program) To support the N.O.A.H. (Networking, Organizing, and Advocacy for Health) Project, a program to link homeless individuals in downtown Detroit with community programs, with particular emphasis on mental health.	\$80,000.00 Total	\$82,000.00

McGregor Fund

(EIN #38-0808800)

Statement 10

Grants Paid from 7/1/2013 to 6/30/2014

Code	Organization	Location	Description	Amount Paid	
PC	Citizens Research Council of Michigan	Livonia, MI	To support the CRC Research Fund.	\$30,000.00	
				Total	\$30,000.00
PC	City Year	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program)		\$1,474.00
PC	Coalition on Temporary Shelter	Detroit, MI	To support operation of the emergency shelter and supportive services for formerly homeless persons. To support General Operations (unrestricted use- Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program)		\$300,800.00
PC			Support for the Scholarship Program Matching Gifts Program Support for the Scholarship Program Matching Gifts Program		\$4,000.00
PC		Detroit, MI	To support (restricted use for Support for Center Galleries) Matching Gifts Program. To support General Operations (unrestricted use- Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program) support for student trip to Haiti (restricted use- Matching Gifts Program)		\$5,700.00
PC			To support construction of a public patio space, as part of a larger collaborative project to construct the Dequindre Cut North, a stretch of recreational greenway connecting the riverfront with Eastern Market and Midtown. To support McGregor President's Fund (restricted use - Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program) To support phase two of the New Economy Initiative (NEI). To support construction of a public patio space, as part of a larger collaborative project to construct the Dequindre Cut North, a stretch of recreational greenway connecting the riverfront with Eastern Market and Midtown. To support the Early Childhood Innovation Fund.		\$680,000.00
PC		Ithaca, NY	To support Africans Studies and Resarch Center Matching Gifts Program To support to establish the Reuben A. and Cheryl Caseberry Munday Distinguished Lecture. The funds will go into an endowment to establish an annual distinguished lecture in Africana Studies by Cornell's Department of Africana Studies.		\$61,000.00
PC			To support a 36 month grant for capacity building technical assistance, training and housing creation to end homelessness in Detroit.	\$125,000.00	
				Total	\$125,000.00
PC	Council of Michigan Foundations	Grand Haven, MI	To support the Office of the Foundation Liaison within the State of Michigan Governor's Office. To support annual membership	\$25,000.00 \$11,000.00	
				Total	\$36,000.00
PC	Council on Foundations	Arlington, VA	To support annual membership. To support annual membership.	\$18,800.00 \$18,710.00	
				Total	\$37,510.00
PC	Covenant Community Care, Inc.	Detroit, MI	To support a Eugene A. Miller Fellowship for Paul Propson. To support a Eugene A. Miller Fellowship for Paul Propson. To support a Eugene A. Miller Fellowship for Paul Propson.	\$33,300.00 \$7,500.00 \$9,200.00	
				Total	\$50,000.00
PC	Cranbrook Educational Community	Bloomfield Hills, MI	To support Institute of Science (unrestricted use - Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program)	\$2,500.00 \$1,000.00	
				Total	\$3,500.00
PC	Crossroads of Michigan	Detroit, MI	To support emergency human services, including case management, transportation assistance, prescription drug support, employment assistance and emergency food. To support General Operations (unrestricted use- Matching Gifts Program) To support emergency human services, including case management, transportation assistance, prescription drug support, employment assistance and emergency food.		Total \$200,250.00
PC	Dawn, Inc	Ann Arbor, MI	To support the Eugene A. Miller sabbatical plan of James Behmer III.	\$13,000.00	

McGregor Fund

(EIN #38-0808800)

Statement 10

Grants Paid from 7/1/2013 to 6/30/2014

Code	Organization	Location	Description	Amount Paid	
			To support general operations	\$65,000.00	
				Total	\$78,000.00
PC	Detroit Artists Market	Detroit, MI			
			To support .	\$200.00	
				Total	\$200.00
PC	Detroit Black Community Food Security Network	Detroit, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)	\$250.00	
				Total	\$250.00
PC	Detroit Chamber Winds	Southfield, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)	\$250.00	
				Total	\$250.00
PC	Detroit Educational Television Foundation	Wixom, MI			
			To support WRCJ (restricted use - Matching Gifts Program).	\$240.00	
				Total	\$240.00
PC	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.	\$200,000.00	
				Total	\$200,000.00
PC	Detroit Public Schools Foundation	Detroit, MI			
			To support Benjamin Carson High School, and comes as a result of a nomination by Susan Schooley, MD.	\$15,000.00	
				Total	\$15,000.00
PC	Detroit Riverfront Conservancy, Inc.	Detroit, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)	\$1,000.00	
				Total	\$1,000.00
PC	Detroit Symphony Orchestra, Inc.	Detroit, MI			
			To support general operations	\$300,000.00	
				Total	\$300,000.00
PC	Detroit Zoological Society	Royal Oak, MI			
			To support Annual Fund (restricted use - Matching Gifts Program designation).		
			To support General Operations (unrestricted use- Matching Gifts Program)		
					\$7,000.00
PC	Eastern Market Corporation	Detroit, MI			
			To support the Detroit Community Kitchens Program to operate a new shared-use kitchen at Detroit's Eastern Market, and to facilitate access by various users to underutilized commercial kitchens across Detroit. The grant will be paid in equal amounts of \$1	\$100,000.00	
				Total	\$100,000.00
PC	The Empowerment Plan	Detroit, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)	\$500.00	
				Total	\$500.00
PC	Excellent Schools Detroit	Detroit, MI			
			To support the Data Infrastructure Development Project.	\$100,000.00	
				Total	\$100,000.00
PC	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.	\$50,000.00	
				Total	\$50,000.00
PC	Focus: HOPE	Detroit, MI			
			To support Food Program (restricted use - Matching Gifts Program)	\$600.00	
				Total	\$600.00
PC	Forgotten Harvest, Inc.	Oak Park, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)		
			To support General Operations (unrestricted use- Matching Gifts Program)		
			To support capitalization of the Operating Reserve in conjunction with the Integrated Capacity Expansion Campaign.	\$310,000.00	
				Total	\$310,700.00
PC	Foundation Center	New York, NY			
			To support annual membership.	\$5,000.00	
				Total	\$5,000.00
PC	Friends of The Portsmouth Juvenile Court Services Inc.	Portsmouth, VA			
			To support Pinwheels for Prevention (restricted use - Matching Gifts Program)	\$50.00	
				Total	\$50.00
PC	Funders' Network for Smart Growth and Livable Communities	Coral Gables, FL			
			To support annual membership	\$1,000.00	
			To support annual membership.	\$1,000.00	
				Total	\$2,000.00
PC	Grace Christian Church	Sterling Heights, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)	\$1,502.00	
				Total	\$1,502.00
PC	Greenhills School	Ann Arbor, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)	\$200.00	

McGregor Fund

(EIN #38-0808800)

Statement 10

Grants Paid from 7/1/2013 to 6/30/2014

Code	Organization	Location	Description	Amount Paid	
				Total	\$200.00
		Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$400.00	
			To support the expansion of its urban agriculture work to develop urban market gardens and production-focused small farms citywide to build a food-secure Detroit.	\$125,000.00	
			To support a four- to six-month planning process to create a strategic alliance and business plan for a multi-agency Detroit Conservation Corps, whose purpose is to engage, train and employ disconnected Detroiters, while creating a green industries workfo	\$30,000.00	
				Total	\$155,400.00
			To support General Operations (unrestricted use- Matching Gifts Program)	\$1,000.00	
				Total	\$1,000.00
PC	Grosse Pointe Historical Society	Grosse Pointe Farms, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$500.00	
				Total	\$500.00
PC	Grosse Pointe Memorial Church	Grosse Pointe Farms, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$15,000.00	
				Total	\$15,000.00
PC	Grosse Pointe War Memorial Association	Grosse Pointe Farms, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$250.00	
				Total	\$250.00
		Pontiac, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$1,000.00	
			To support a Eugene A. Miller Fellowship for Beth Morrison.	\$32,700.00	
			To support shelter and programs for survivors of domestic violence and sexual abuse. The grant will be paid in equal payments of \$85,000 over two years.	\$85,000.00	
				Total	\$118,700.00
PC	Homeless Action Network of Detroit HAND	Detroit, 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 b	\$100,000.00	
				Total	\$100,000.00
			To support General Operations (unrestricted use- Matching Gifts Program)	\$1,500.00	
				Total	\$1,500.00
PC	Huron County Safe Place	Bad Axe, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$500.00	
				Total	\$500.00
PC	Independent Sector	Washington, DC	To support annual membership.	\$11,000.00	
				Total	\$11,000.00
PC	Isphet School	Madison Heights, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$20,000.00	
				Total	\$20,000.00
PC	Lighthouse of Oakland County, Inc.	Pontiac, MI	To support general operations of Lighthouse Emergency Services.		
PC	Local Initiatives Support Corporation-Detroit	Detroit, MI	To support the 2013 work plan, specifically the activities and costs associated with Detroit LISC's role as a community development financial intermediary (CDFI).	\$200,000.00	
			To support the 2014 work plan, specifically the activities and costs associated with Detroit LISC's role as a community development financial intermediary (CDFI).	\$200,000.00	
				Total	\$400,000.00
		Chicago, IL	To support educational purposes at the undergraduate level as a result of a nomination by McGregor Fund Trustee, Susan Schooley.	\$60,000.00	
				Total	\$60,000.00
PC	Madonna University	Livonia, MI	To support its Bridging Lost Gaps Initiative to increase recruitment, enrollment, and retention of African American male students from Detroit. The grant will be paid in equal amounts of \$75,000 over two years	\$75,000.00	
				Total	\$75,000.00
PC	Mazon Inc.	Los Angeles, CA	To support General Operations (unrestricted use- Matching Gifts Program)	\$72.00	
				Total	\$72.00
PC	Michigan Environmental Council	Lansing, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$300.00	
				Total	\$300.00
SO	Michigan Future, Inc.	Ann Arbor, MI			

McGregor Fund

(EIN #38-0808800)

Statement 10

Grants Paid from 7/1/2013 to 6/30/2014

Code	Organization	Location	Description	Amount Paid	
			To support the development of expanded dual-enrollment opportunities for students attending high schools supported by Michigan Future. To support the Metro Detroit High School Accelerator Project, a collaborative initiative of MFI and several local foundations.	Total	\$410,000.00
PC	Michigan League for Public Policy	Lansing, MI	To support annual membership.	\$250.00	
			To support research and advocacy directed at preserving and strengthening the social safety net in Michigan.	\$40,000.00	
				Total	\$40,250.00
PC	Michigan Nonprofit Association	Lansing, MI	To support annual membership.	\$5,000.00	
			To support annual membership.	\$5,000.00	
				Total	\$10,000.00
PC	Michigan Opera Theatre	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program) To support general operations. To support General Operations (unrestricted use- Matching Gifts Program)	Total	\$150,350.00
PC	Michigan Roundtable for Diversity and Inclusion	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program)	\$500.00 \$500.00	
				Total	\$1,000.00
PC	Michigan Science Center	Detroit, MI	To support general operations.	\$100,000.00	
				Total	\$100,000.00
PC	Michigan Theatre	Ann Arbor, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$5,000.00	
				Total	\$5,000.00
PC	Morehouse College	Atlanta, GA	To support General Operations (unrestricted use- Matching Gifts Program)	\$2,000.00	
				Total	\$2,000.00
PC	Moross Greenway Project	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program)		\$20,000.00
PC	Mosaic Youth Theatre of Detroit	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program) To support \$120,000 to support general operations; and \$120,000 of capital support for construction of a new artistic and administrative home within the new University Prep Science and Math Elementary School, located in the historic former Miller High Sch	\$500.00 \$120,000.00	
				Total	\$120,500.00
PC	Museum of African American History	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program) To support annual operations.	\$1,000.00 \$100,000.00	
				Total	\$101,000.00
PC	Nature Conservancy, Inc.	Arlington, VA	To support General Operations (unrestricted use- Matching Gifts Program)	\$150.00	
				Total	\$150.00
PC	New Birth COGIC	Eastpointe, MI	To support General Operations (unrestricted use- Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program)	\$804.00 \$600.00	
				Total	\$1,404.00
PC	New Detroit, Inc.	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$250.00	
				Total	\$250.00
PC	Nonprofit Enterprise at Work, Inc.	Ann Arbor, MI	To support programs and services for non-profit organizations in metropolitan Detroit.	\$35,000.00	
				Total	\$35,000.00
PC	Philanthropy Northwest	Seattle, WA	To support annual membership.	\$500.00	
				Total	\$500.00
PC	Portsmouth Abbey School	Portsmouth, RI	To support General Operations (unrestricted use- Matching Gifts Program)	\$1,000.00	
				Total	\$1,000.00
PC	The Purple Rose Theatre Company	Chelsea, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$2,500.00	
				Total	\$2,500.00
PC	Real Life 101	Troy, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$250.00	
				Total	\$250.00
PC	Ruth Ellis Center, Inc.	Highland Park, MI			

McGregor Fund

(EIN #38-0808800)

Statement 10

Grants Paid from 7/1/2013 to 6/30/2014

Code	Organization	Location	Description	Amount Paid	
			To support Mobile and Online Engagement with Detroit's Most-at-Risk Youth. The grant will be paid \$30,000 in April 2014 and \$95,000 in October 2014. The second payment will be conditional upon a satisfactory implementation plan and budget.	\$30,000.00	
				Total	\$30,000.00
PC	Southwest Solutions, Inc.	Detroit, MI			
			To support a new Performance Management Collaborative, a learning community for non-profits endeavoring to develop and implement performance management systems.	\$50,000.00	
				Total	\$50,000.00
PC	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. Second and third payments conditional upon organization maintaining steady levels and quality of local programming.	\$60,000.00	
				Total	\$60,000.00
PC	St. Clare's Episcopal Church	Ann Arbor, MI			
			To support Back Door Food Pantry (restricted use - Matching Gifts Program).	\$200.00	
				Total	\$200.00
PC	St. John Health Foundation	Madison Heights, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)	\$1,000.00	
				Total	\$1,000.00
PC	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.	\$100,000.00	
				Total	\$100,000.00
PC	Stratford Shakespeare Festival of America	Detroit, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)	\$400.00	
				Total	\$400.00
PC	TDC	Boston, MA			
			To support continued work on strategic and capital planning with selected human service agencies, and outreach to agency and funder audiences through presentations of TDC's capitalization framework. The grant will be paid \$75,000 in October 2013 and \$50	\$75,000.00	
				Total	\$75,000.00
PC	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.		\$150,000.00
PC	Temple Beth Emeth	Ann Arbor, MI			
			To support Matching Gifts Program - Kate Levin Markel, designator (restricted use to support Genesis).		\$1,000.00
PC	The Baldwin Center, Inc.	Pontiac, MI			
			To support food, clothing, educational programs and cultural opportunities for economically disadvantaged individuals and families.	\$50,000.00	
			To support food, clothing, educational programs and cultural opportunities for economically disadvantaged individuals and families.	\$50,000.00	
				Total	\$100,000.00
PC	The Center for Michigan, Inc.	Ann Arbor, MI			
			To support general operations, in recognition of the Center's public interest journalism.		
			To support general operations, in recognition of the Center's public interest journalism.		\$60,000.00
PC	The Detroit Institute of Arts	Detroit, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)	\$400.00	
			To support General Operations (unrestricted use- Matching Gifts Program)	\$1,000.00	
			To support general operations	\$300,000.00	
				Total	\$301,400.00
PC	Therapeutic Riding Inc	Ann Arbor, MI			
			To support Adopt-a-Horse Program, "Elia" (restricted use - Matching Gifts Program).	\$4,000.00	
				Total	\$4,000.00
PC	Torch of Wisdom Foundation, Inc	Southfield, MI			
			To support General Operations (unrestricted use- Matching Gifts Program)	\$120.00	
				Total	\$120.00
PC	Turning Point, Inc.	Mt. Clemens, MI			
			To support general operations.	\$60,000.00	
			To support the Eugene A. Miller sabbatical plan of Suzanne Coats.	\$16,000.00	
				Total	\$76,000.00
PC	Tuskegee University	Tuskegee Institute, AL			
			To support Reuben A. and Gertine E. Munday Memorial Scholarships (restricted use - Matching Gifts Program).	\$1,000.00	
				Total	\$1,000.00
PC	United Negro College Fund, Inc.	Detroit, MI			
			To support \$45,000 scholarship support for Detroit-area youth to attend historically black private colleges and universities; and \$5,000 to support administrative fees.	\$50,000.00	
				Total	\$50,000.00

McGregor Fund (EIN #38-0808800)
Grants Paid from 7/1/2013 to 6/30/2014

Statement 10

Code	Organization	Location	Description	Amount Paid	
PC	United Way for Southeastern Michigan	Detroit, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$1,500.00	
			To support General Operations (unrestricted use- Matching Gifts Program)	\$7,500.00	
			Total	\$9,000.00	
PC	University Liggett School	Grosse Pointe Woods, MI	To support General Operations (unrestricted use- Matching Gifts Program)	\$250.00	
			To support General Operations (unrestricted use- Matching Gifts Program)	\$5,000.00	
			Total	\$5,250.00	
PC	University of Detroit Jesuit High School and Academy	Detroit, MI	To support scholarship fund (restricted use - Matching Gifts Program).	\$2,000.00	
			Total	\$2,000.00	
PC	University of Michigan/Dearborn	Dearborn, MI	To support to launch the Public Allies Metropolitan Detroit program.	\$95,000.00	
			To support to launch the Public Allies Metropolitan Detroit program.	\$85,000.00	
			Total	\$180,000.00	
PC	The Regents of the University of Michigan	Ann Arbor, MI	To support Benjamin Jaffe Scholarship Fund (restricted use - Matching Gifts Program designation).	\$10,000.00	
			To support Michigan Law School (restricted use - Matching Gifts Program).	\$1,000.00	
			Total	\$11,000.00	
PC		Memphis, TN	To support St. Mary's Cathedral Gift Fund R073303065 (restricted use - Matching Gifts Program).	\$10,000.00	
			Total	\$10,000.00	
PC	University of Virginia	Charlottesville, VA	To support to improve access to the McGregor Collection, the works of Americans that were collected by Tracy W. McGregor and donated to UVa by the McGregor Fund following Mr. McGregor's death. The grant will be paid \$110,000 in the first year, \$80,000 in	\$110,000.00	
			Total	\$110,000.00	
PC	Volunteers in Prevention, Probation & Prisons, Inc.	Detroit, MI	To support bridge funding to continue its youth mentoring work while new funding sources come on line.	\$50,000.00	
			Total	\$50,000.00	
PC	Water 1st International	Seattle, WA	To support General Operations (unrestricted use- Matching Gifts Program)	\$100.00	
			Total	\$100.00	
PC	Wayne County SAFE Program	Detroit, MI	To support general operations.	\$90,000.00	
			Total	\$90,000.00	
PC	Wayne State University	Detroit, MI	To support Damon J Keith Center for Civil Rights (restricted use - Matching Gifts Program).	\$2,000.00	
			Total	\$2,000.00	
PC	Williams College	Williamstown, MA	To support General Operations (unrestricted use- Matching Gifts Program)	\$1,000.00	
			Total	\$1,000.00	
PC	World Medical Relief, Inc.	Detroit, MI	To support the Affordable Prescription Program which provides low-cost medication prescriptions for uninsured, low-income adults in metropolitan Detroit.	\$50,000.00	
			Total	\$50,000.00	
PC	Wyoming Seminary	Kington, PA	To support General Operations (unrestricted use- Matching Gifts Program)	\$500.00	
			To support to establish the Reuben A. and Cheryl C. Munday Endowment Fund to provide financial assistance to a boarding student at Wyoming Seminary who is from a state other than Pennsylvania	\$15,000.00	
			To support Matching Gifts Program restricted use for the Reuben A. and Cheryl Casselberry Munday Endowment).	\$2,500.00	
			Total	\$18,000.00	
			Grand Total	\$7,394,172.00	

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

	to be Paid
Accounting Aid Society Detroit, MI	
To support a Eugene A. Miller Fellowship for Kathleen Hatke Aro. Scheduled to be paid on September 30, 2014.	\$16,300
To support the 2014 and 2015 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, 2014.	\$90,000
	<hr/> \$106,300
Alma College Alma, MI	
To support to support McGregor Partners in Education, a program designed to recruit, retain and graduate college-ready high school graduates of color from low-income families in the Detroit area. The grant will be paid in equal payments of \$87,500 over two years.. Scheduled to be paid on June 25, 2015.	\$87,500
	<hr/> \$87,500
Community Foundation for Southeast Michigan Detroit, MI	
To support the Early Childhood Innovation Fund. Scheduled to be paid on July 1, 2015.	\$100,000
To support phase two of the New Economy Initiative (NEI). Scheduled to be paid on July 1, 2015.	\$250,000
To support phase two of the New Economy Initiative (NEI). Scheduled to be paid on July 1, 2016.	\$250,000
	<hr/> \$600,000
Corporation for Supportive Housing Brighton, MI	
To support a 36 month grant for capacity building technical assistance, training and housing creation to end homelessness in Detroit. The grant will be payable \$125,000 in year one, \$112,500 in year two and \$100,000 in year three. Scheduled to be paid on April 30, 2015.	\$112,500
To support a 36 month grant for capacity building technical assistance, training and housing creation to end homelessness in Detroit. The grant will be payable \$125,000 in year one, \$112,500 in year two and \$100,000 in year three. Scheduled to be paid on April 30, 2016.	\$100,000
	<hr/> \$212,500
Excellent Schools Detroit Detroit, MI	
To support the Data Infrastructure Development Project. Scheduled to be paid on January 31, 2015.	\$100,000
	<hr/> \$100,000
Greening of Detroit Detroit, MI	
To support a four- to six-month planning process to create a strategic alliance and business plan for a multi-agency Detroit Conservation Corps, whose purpose is to engage, train and employ disconnected Detroiters, while creating a green industries workforce to help. Scheduled to be paid on August 31, 2014.	\$20,000
	<hr/> \$20,000
HAVEN, Inc. Pontiac, MI	
To support a Eugene A. Miller Fellowship for Beth Morrison. Scheduled to be paid on September 30, 2014.	\$16,300
To support shelter and programs for survivors of domestic violence and sexual abuse. The grant will be paid in equal payments of \$85,000 over two years. Scheduled to be paid on April 30, 2015.	\$85,000
	<hr/> \$101,300
Neighborhood Service Organization Detroit, MI	
To support a Eugene A. Miller Fellowship for Sheilah P. Clay. Scheduled to be paid on December 4, 2103.	(\$3,972)
	<hr/> (\$3,972)
Ruth Ellis Center, Inc. Highland Park, MI	
To support Mobile and Online Engagement with Detroit's Most-at-Risk Youth. The grant will be paid \$30,000 in April 2014 and \$95,000 in October 2014. The second payment will be conditional upon a satisfactory implementation plan and budget. Scheduled to be paid on October 31, 2014.	\$95,000
	<hr/> \$95,000

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

	to be Paid
TDC Boston, MA	
To support continued work on strategic and capital planning with selected human service agencies, and outreach to agency and funder audiences through presentations of TDC's capitalization framework. The grant will be paid \$75,000 in October 2013 and \$50,000 in Jan. Scheduled to be paid on December 31, 2014.	\$50,000
	<hr/> \$50,000
University of Virginia Charlottesville, VA	
To support to improve access to the McGregor Collection, the works of Americana that were collected by Tracy W. McGregor and donated to UVa by the McGregor Fund following Mr. McGregor's death. The grant will be paid \$110,000 in the first year, \$80,000 in the second. Scheduled to be paid on October 31, 2014.	\$80,000
To support to improve access to the McGregor Collection, the works of Americana that were collected by Tracy W. McGregor and donated to UVa by the McGregor Fund following Mr. McGregor's death. The grant will be paid \$110,000 in the first year, \$80,000 in the second. Scheduled to be paid on October 30, 2015.	\$55,000
	<hr/> \$135,000
30-Apr-15	
Total Grants Approved for Future Payment:	<hr/> \$1,503,628

Form **8868**

(Rev. January 2014)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**► **File a separate application for each return.**► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☐
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)	
City, town or post office, state, and ZIP code. For a foreign address, see instructions.		

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ ☐

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► _____

Telephone No. ► _____ Fax No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until _____, 20____, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year 20____ or

► ☒ tax year beginning _____, 20____, and ending _____, 20____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number, see instructions
	McGregor Fund	Employer identification number (EIN) or
	Number, street, and room or suite no. If a P.O. box, see instructions.	38-0808800
	333 West Fort Street, Suite 2080	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Detroit, MI 48226	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

The books are in the care of ► Norah M. O'Brien

Telephone No. ► 313-963-0030 Fax No. ► 313-963-3512

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until May 15, 20 15.
- 5 For calendar year _____, or other tax year beginning July 1, 20 13, and ending June 30, 20 14.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension We request additional time to file this return because K1s for some of the Fund's partnership investments were not received in time to complete the return by the extended due date of February 15, 2015.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	119,891
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	152,774
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►

Title ► Vice President and CFO

Date ►

1-23-2015