Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning Jul 1, 2014, and ending Jun 30, 2015

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 — Room/suite: Suite 2090

B Telephone number (see 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 ► ☐

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

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 175,073,570.

J Accounting method: ☐ Cash ☐ Accrual [X] Other (specify) See Statement 5 (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Ck ► [X] if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,028.	1,028.		
	4 Dividends and interest from securities	3,351,272.	3,348,508.		
	5a Gross rents	-15,349.	13,868.		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,949,336.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 45,474,116.				
	7 Capital gain net income (from Part IV, line 2)		12,827,252.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Partnership income	-1,533,954.	-1,666,761.		
	12 Total Add lines 1 through 11	14,752,333.	14,523,895.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	363,754.	139,857.		223,897.
	14 Other employee salaries and wages	181,522.	37,413.		144,109.
	15 Pension plans, employee benefits	225,667.	56,417.		169,250.
	16a Legal fees (attach schedule) L-16a Stmt	9,081.			9,081.
	b Accounting fees (attach sch) L-16b Stmt	38,650.	22,150.		16,500.
	c Other prof fees (attach sch) L-16c Stmt	839,379.	732,478.		106,901.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	19,180.	62,818.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	92,664.	9,266.		83,398.
	21 Travel, conferences, and meetings	26,377.	6,513.		19,863.
	22 Printing and publications	1,119.	280.		839.
	23 Other expenses (attach schedule) See Line 23 Stmt	111,296.	23,446.		87,851.
	24 Total operating and administrative expenses Add lines 13 through 23	1,908,689.	1,090,638.		861,689.
	25 Contributions, gifts, grants paid	8,025,863.			8,025,863.
	26 Total expenses and disbursements Add lines 24 and 25	9,934,552.	1,090,638.		8,887,552.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	4,817,781.			
	b Net investment income (if negative, enter -0-)		13,433,257.		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS		1	Cash — non-interest-bearing	141,961.	319,155.	319,155.
		2	Savings and temporary cash investments	3,409,576.	3,371,206.	3,371,206.
		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	32,883.	70,116.	70,116.
		10a	Investments — U S and state government obligations (attach schedule)			
		b	Investments — corporate stock (attach schedule) L-10b Stmt	54,155,712.	59,212,358.	71,465,553.
		c	Investments — corporate bonds (attach schedule) L-10c Stmt	6,995,045.	8,304,325.	8,571,041.
		11	Investments — land, buildings, and equipment basis ▶			
			Less accumulated depreciation (attach schedule) ▶			
		12	Investments — mortgage loans			
		13	Investments — other (attach schedule) L-13 Stmt	75,722,988.	73,819,821.	91,276,499.
		14	Land, buildings, and equipment basis ▶			
			Less accumulated depreciation (attach schedule) ▶	1,482.		
		15	Other assets (describe ▶ L-15 Stmt)	136,564.	0.	0.
		16	**Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	140,596,211.	145,096,981.	175,073,570.
LIABILITIES		17	Accounts payable and accrued expenses	438.	2,649.	
		18	Grants payable			
		19	Deferred revenue			
		20	Loans from officers, directors, trustees, & other disqualified persons			
		21	Mortgages and other notes payable (attach schedule)			
		22	Other liabilities (describe ▶ L-22 Stmt)	1,075,018.	751,316.	
		23	**Total liabilities** (add lines 17 through 22)	1,075,456.	753,965.	
NET ASSETS OR	FUND BALANCES		**Foundations that follow SFAS 117, check here** ▶ X **and complete lines 24 through 26 and lines 30 and 31.**			
		24	Unrestricted	139,520,755.	144,343,016.	
		25	Temporarily restricted			
		26	Permanently restricted			
			Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
		27	Capital stock, trust principal, or current funds			
		28	Paid-in or capital surplus, or land, bldg , and equipment fund			
		29	Retained earnings, accumulated income, endowment, or other funds			
		30	**Total net assets or fund balances** (see instructions)	139,520,755.	144,343,016.	
		31	**Total liabilities and net assets/fund balances** (see instructions)	140,596,211.	145,096,981.	

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	139,520,755.
2	Enter amount from Part I, line 27a	2	4,817,781.
3	Other increases not included in line 2 (itemize) ▶ Grant funds returned	3	4,480.
4	Add lines 1, 2, and 3	4	144,343,016.
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	144,343,016.

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	2010 Mercury Milan	P	10/16/09	01/07/15
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	45,342,032.		32,523,298.	12,818,734.
b	10,000.	28,144.	29,626.	8,518.
c				
d				
e				

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

	(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	12,818,734.
b				8,518.
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 . . . **2** 12,827,252.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3**

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2013	8,347,043.	169,758,475.	0.049170
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

2	**Total** of line 1, column (d) . . .	2	0.244845
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	0.048969
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	178,161,763.
5	Multiply line 4 by line 3 . . .	5	8,724,403.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	134,333.
7	Add lines 5 and 6 . . .	7	8,858,736.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	8,887,552.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] 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 ► [X] and enter 1% of Part I, line 27b			1	134,333.
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	134,333.
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	134,333.
6	Credits/Payments				
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	209,757.		
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	209,757.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	58.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	75,366.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 75,366.	**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 Instructions for the 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 2014 or the taxable year beginning in 2014 (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

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
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 ► www.mcgregorfund.org and www.guidestar.org

14 The books are in care of ► Norah M. O'Brien, CFO Telephone no ► (313) 963-3495

Located at ► 333 West Fort St. # 2090 Detroit MI ZIP + 4 ► 48226-3134

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► | 15 |

		Line	Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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.

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1 c		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2 b		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 ► 20__ , 20__ , 20__ , 20__				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2014 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 2014)*		3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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 2014?		4 b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? [ ] Yes [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ► [ ]

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? [ ] Yes [ ] No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? [ ] Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? [ ] Yes [X] No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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
Mary T. Fulmer 333 West Fort St. Detroit MI 48226	Project Coordinator 25.00	53,213.	0.	0.
TeQuion M. Brookins 333 West Fort St. Detroit MI 48226	Finance Associate 40.00	49,885.	9,141.	0.
LeAnda N. Hicks 333 West Fort St. Detroit MI 48226	Administrative Assistant 40.00	47,504.	19,634.	0.

Total number of other employees paid over $50,000 ► none

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Cambridge Associates 125 High St Boston MA 02110	Investment Consulting	362,518.
Comerica Bank 411 West Lafayette MC 3462 Detroit MI 48226	Investment Custody	63,667.
Genesis Emerging Markets P.O. Box 475 St. Peter Port, Guernsey	Investment Advisory	125,795.
Kiltearn Partners, Inc. 651 Holiday Drive, Suite 300 Pittsburgh PA 15220	Investment Advisory	65,557.
Korn Ferry Willis Tower,233 South Wacker Dr, Chicago IL 60606	Executive Search	106,946.
Total number of others receiving over $50,000 for professional services ►		1

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	176,695,288.
b	Average of monthly cash balances	1b	4,179,598.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	180,874,886.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	180,874,886.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,713,123.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	178,161,763.
6	**Minimum investment return.** Enter 5% of line 5	6	8,908,088.

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	8,908,088.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 134,333.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	134,333.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	8,773,755.
4	Recoveries of amounts treated as qualifying distributions		4	4,480.
5	Add lines 3 and 4		5	8,778,235.
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	8,778,235.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	8,887,552.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	8,887,552.
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	134,333.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,753,219.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				8,778,235.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009 ... 0.				
b From 2010 ... 0.				
c From 2011 ... 226,421.				
d From 2012 ... 0.				
e From 2013 ... 36,651.				
f Total of lines 3a through e	263,072.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 8,887,552.				
a Applied to 2013, 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 2014 distributable amount				8,778,235.
e Remaining amount distributed out of corpus	109,317.			
5 Excess distributions carryover applied to 2014 *(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	372,389.			
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 2013 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	372,389.			
10 Analysis of line 9				
a Excess from 2010 ... 0.				
b Excess from 2011 ... 226,421.				
c Excess from 2012 ... 0.				
d Excess from 2013 ... 36,651.				
e Excess from 2014 ... 109,317.				

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 2014, 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)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 address 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			See Statement 10	8,025,863.
Total . . . ► **3a**				8,025,863.
***b** Approved for future payment*				
See Statement 11				1,121,000.
Total . . . ► **3b**				1,121,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	1,028.	
4 Dividends and interest from securities	525990	2,764.	14	3,348,508.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	531110	-29,217.	16	13,868.	
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	122,084.	18	12,827,252.	
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	132,807.	14	-1,666,761.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		228,438.		14,523,895.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 14,752,333.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	N/A

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

Kate L. Markel | 5/16/16 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Lynne Huismann	Lynne N. Huismann	5/9/16		P00053811
Firm's name ► Plante & Moran, PLLC			Firm's EIN ► 38-1357951	
Firm's address ► 2601 Cambridge Court, Suite 500 Auburn Hills MI 48326			Phone no	

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2014

Name	Employer Identification Number
McGregor Fund	38-0808800

Asset Information:

Description of Property	see statement 7		
Date Acquired	various	How Acquired	
Date Sold	various	Name of Buyer	
Sales Price	45,342,032.	Cost or other basis (do not reduce by depreciation)	32,523,298.
Sales Expense		Valuation Method	
Total Gain (Loss)	12,818,734.	Accumulation Depreciation	
Description of Property	see statement 7		
Date Acquired	various	How Acquired	
Date Sold	various	Name of Buyer	
Sales Price	122,084.	Cost or other basis (do not reduce by depreciation)	0.
Sales Expense		Valuation Method	
Total Gain (Loss)	122,084.	Accumulation Depreciation	
Description of Property	Mercury Milan		
Date Acquired	10/16/09	How Acquired	Purchased
Date Sold	01/07/15	Name of Buyer	Suburban Ford
Sales Price	10,000.	Cost or other basis (do not reduce by depreciation)	29,626.
Sales Expense		Valuation Method	
Total Gain (Loss)	8,518.	Accumulation Depreciation	28,144.
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	

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

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Excise tax	142,031.			
Change in deferred excise tax	-187,138.			
Foreign tax from partnerships	62,818.	62,818.		
State income tax	1,469.			
Total	19,180.	62,818.		

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	26,493.	2,649.		23,844.
Supplies	2,723.	681.		2,042.
Miscellaneous expenses	2,697.	270.		2,427.
Computers, Equipment and technology	79,383.	19,846.		59,538.
Total	111,296.	23,446.		87,851.

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
Jaffe Raitt Heuer & Weiss	Legal	9,081.			9,081.
Total		9,081.			9,081.

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	38,650.	22,150.		16,500.
Total		38,650.	22,150.		16,500.

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	362,518.	362,518.		
Comerica	Bank Custody	63,667.	63,667.		
Kiltearn	Investment Advisory	65,557.	65,557.		

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
Genesis	Investment Advisory	125,795.	125,795.		
Colchester	Investment Advisory	41,181.	41,181.		
Mondrian	Investment Advisory	62,695.	62,695.		
Katrina Reinhart	Program Consulting	6,320.			6,320.
Guidestar	Program Consulting	1,000.			1,000.
Web, IT and other	Technology consulting	3,700.	370.		3,330.
Korn Ferry	Executive Search	106,946.	10,695.		96,251.
Total		839,379.	732,478.		106,901.

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

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
See Statement 6	59,212,358.	71,465,553.
Total	59,212,358.	71,465,553.

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

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
See Statement 6	8,304,325.	8,571,041.
Total	8,304,325.	8,571,041.

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

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
See Statement 6	73,819,821.	91,276,499.
Total	73,819,821.	91,276,499.

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	End of Year Fair Market Value
Other assets - retirement plans	136,564.	0.	0.
Total	136,564.	0.	0.

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	938,454.	751,316.
Other liability - retirement plans	136,564.	0.
Total	1,075,018.	751,316.

STATEMENT 5

McGREGOR FUND
(38-0808800)
YEAR ENDED JUNE 30, 2015

BASIS OF ACCOUNTING

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, 2015

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	55,456,179	3,756,179	59,212,358	71,465,553
c. Corporate Bonds	8,304,325		8,304,325	8,571,041
Total	**63,760,505**	**$3,756,179**	**67,516,684**	**80,036,594**

Part II, Line 13 Other Investments

Foreign Government Bonds	5,030,737	1,432,099	6,462,836	5,626,067
Alternative Investments:				
Energy	13,125,100	(308,821)	12,816,279	9,325,525
Real Estate	6,955,625	566,619	7,522,244	9,286,714
Commodities and natural resources	2,502,090	(463,758)	2,038,332	3,539,829
Private Equity and Venture	17,216,466	168,106	17,384,572	26,766,923
Hedge Funds and multi-strateg	25,156,800	2,438,757	27,595,557	36,731,441
Total	**$69,986,819**	**3,833,002**	**$73,819,821**	**$91,276,499**
Total Investments	**$133,747,324**	**$7,589,181**	**$141,336,505**	**$171,313,093**

Change in cost reflects K1 adjustment for partnerships.

Custodian Rec. Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2015

	Stmt Ref	Custodian Report Cost	Year-end adj	**Year-end Cost**	Custodian Report Market Value	Year-end adj	**Year-end Market**
Corporate Stock							
Line 10b							
Adage Capital Partners	1	7,690,625 41	1 24	7,690,626 65	17,555,819 00		17,555,819 00
T Rowe Price New Era Fund	2	1,177,676 21		1,177,676 21	881,096 77		881,096 77
Luther King Small Cap US Equity	3	2,715,516 29		2,715,516 29	2,954,338 29		2,954,338 29
Vanguard S&P 500 Index Fund	4	9,201,935 15		9,201,935 15	10,228,391 92		10,228,391 92
Genesis Emerging Markets	5	5,563,218 94	948,315 47	6,511,534 41	10,250,701 45		10,250,701 45
JO Hambro International Equity	6	8,128,402 60		8,128,402 60	10,088,355 72		10,088,355 72
Deutsche EAFE Hedged Equity Fund	7	8,743,268 00		8,743,268 00	8,299,800 00		8,299,800 00
Kiltearn Global Equity Fund	8	10,935,993 53	351,226 47	11,287,220 00	11,207,050 05	(0 05)	11,207,050 00
		54,156,636 13	1,299,543 18	**55,456,179.31**	71,465,553 20	(0 05)	**71,465,553.15**
Corporate Bonds							
Line 10c							
JPMorgan Core Bond Fund	9	8,304,305 44	20 00	8,304,325 44	8,571,041 31	-	8,571,041 31
Corporate Obligations		8,304,305 44	20 00	8,304,325 44	8,571,041 31	-	**8,571,041.31**
Total Part II Line 10 a-c		**$ 62,460,942**	**$ 1,299,563**	**$ 63,760,505**	**$ 80,036,595**	**$ (0)**	**$ 80,036,594**
Part II Line 13 - Other Assets							
Foreign Government Bonds							
Colchester Global Bond Fund	10	4,344,842 17	685,894 63	5,030,736 80	5,626,067 01		5,626,067 01
Total Part II Line 13		**$ 4,344,842**	**$ 685,895**	**$ 5,030,737**	**$ 5,626,067**	**$ -**	**$ 5,626,067**
Alternative Investments							
Energy							
Cadent Energy Partners I	11	3,927,498 00	(327 00)	3,927,171 00	1,898,597 00	(367,661 00)	1,530,936 00
Cadent Energy Partners II	12	1,676,241 00	78,292 00	1,754,533 00	2,165,136 00	31,730 00	2,196,866 00
EnCap Energy Fund VI	13	1,571,528 69	0 05	1,571,528 74	247,464 78		247,464 78
EnerVest Energy Instl FD X-B	14	629,271 92	(273,528 00)	355,743 92	1,597,597 00	(609,394 00)	988,203 00
EnerVest Energy Instl FD XI-B	15	2,222,075 00	0 25	2,222,075 25	3,661,446 35	(570,172 49)	3,091,273 86
EnerVest Energy Instl FD XII-C	16	1,533,943 00	(25,298 00)	1,508,645 00	701,490 00	(445,963 00)	255,527 00
EnerVest Energy Instl FD XIII-C	17	1,820,186 00	(34,783 00)	1,785,403 00	1,355,647 00	(340,393 00)	1,015,254 00
		13,380,743 61	(255,643 70)	13,125,099 91	11,627,378 13	(2,301,853 49)	9,325,524 64
Real Estate							
Carlyle Realty Foreign Invs IV	18	3,344,264 00	35,840 88	3,380,104 88	4,779,239 00	(8,359 00)	4,770,880 00
Carlyle Realty Foreign Invs V	19	971,624 78	151,432 29	1,123,057 07	1,921,778 00	19,751 17	1,941,529 17
Europa Fd II	20	1,906,482 47	(9,187 99)	1,897,294 48	695,062 63		695,062 63
Europa Fd III	21	555,169 08	(0 31)	555,168 77	899,580 00	244,559 99	1,144,139 99
Permit Capital Mortgage Fund	22	5,021 72	(5,021 72)	0 00	564,048 65	171,053 84	735,102 49
		6,782,562 05	173,063 15	6,955,625 20	8,859,708 28	427,006 00	9,286,714 28

Custodian Rec Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2015

	Stmt Ref	Custodian Report Cost	Year-end adj	Year-end Cost	Custodian Report Market Value	Year-end adj	Year-end Market
Commodities and Natural Resources							
RMS Forest Growth II	23	2,502,090 45		2,502,090 45	3,539,829 27		3,539,829 27
		2,502,090 45	-	2,502,090 45	3,539,829 27	-	3,539,829 27
Private Equity and Venture							
Asia Alternatives IV	24	190,820 00		190,820 00	189,042 00		189,042 00
Axiom Asia Private Cap Fund I	25	358,853 00	1 00	358,854 00	864,740 00	1 00	864,741 00
Axiom Asia Private Cap Fund II	26	652,168 00		652,168 00	926,649 00		926,649 00
Commonfund Cap Intl Partners VI	27	1,643,829 00	62 00	1,643,891 00	1,963,983 00		1,963,983 00
Dover Street VII Caymen FD-LP	28	714,368 00		714,368 00	907,392 00		907,392 00
HRJ Special Opportunities Fund	29	549,782 00	(3 00)	549,779 00	1,615,492 00		1,615,492 00
Park Street Cap Private Equity FD VII	30	1,550,294 00	1 00	1,550,295 00	2,423,629 00		2,423,629 00
Park Street Cap Private Equity FD VIII	31	1,642,196 00		1,642,196 00	3,051,354 00		3,051,354 00
Park Street Cap Private Equity FD IX	32	1,825,653 00		1,825,653 00	2,709,380 00		2,709,380 00
Park Street Cap Private Equity FD X	33	1,061,205 00	3 00	1,061,208 00	1,361,663 00		1,361,663 00
Renaisssance Venture Capital Fund II	34	78,136 33	0 32	78,136 65	78,136 33	0 32	78,136 65
Siguler Guff Distressed Opportunity	35	847,258 14	0 72	847,258 86	1,478,391 53		1,478,391 53
Spur Ventures II	36	2,290,713 00	(0 51)	2,290,712 49	3,755,092 00		3,755,092 00
Spur Ventures III	37	2,486,801 00	(2 00)	2,486,799 00	4,031,843 00		4,031,843 00
Truebridge Kauffinann Fellows Fund III	38	1,324,327 48		1,324,327 48	1,410,134 43		1,410,134 43
		17,216,403 95	62 53	17,216,466 48	26,766,921 29	1 32	26,766,922 61
Hedge Funds and multi-strategy							
Shearlink Offshore Partners LTD	39	1,500,000 00		1,500,000 00	1,653,100 44		1,653,100 44
Standard Life GARS	40	2,100,000 00		2,100,000 00	2,070,025 30		2,070,025 30
Bay Resource Partners Offshore Fund	41	1,999,976 70	23 30	2,000,000 00	2,929,310 00		2,929,310 00
Canyon Value Realization Fund	42	1,250,499 26	(370,147 80)	880,351 46	2,219,394 81		2,219,394 81
Centerbridge CR Partners Offshore	43	1,706,367 17	(291,961 24)	1,414,405 93	2,328,327 00		2,328,327 00
Conatus Capital Overseas Fund	44	2,000,000 00		2,000,000 00	2,956,570 53		2,956,570 53
Davidson Kempner Instl Partners LP	45	2,011,998 42	146,501 58	2,158,500 00	3,356,152 92		3,356,152 92
Eton Park Overseas Fund, Ltd.	46	1,730,671 22	(333,630 00)	1,397,041 22	2,484,848 59	(524,227 98)	1,960,620 61
Greenlight Capital Offshore Fund	47	2,500,000 00		2,500,000 00	3,981,666 00		3,981,666 00
Highline Cap International LTD	48	1,900,000 00		1,900,000 00	2,972,177 23		2,972,177 23
Hoplite Offshore Fund LTD	49	1,990,509 06	(90,509 06)	1,900,000 00	2,692,359 08		2,692,359 08
Lyxor/Bridgewater Fund LTD	50	2,000,000 00		2,000,000 00	2,352,911 44		2,352,911 44
Luxor Capital Partners Offshore LTD	51	2,000,000 00		2,000,000.00	2,231,222 20		2,231,222 20
Octavian Offshore FD LTD	52	137,724 14	(23,999 39)	113,724 75	169,007 21	(28,008 71)	140,998 50
Owl Creek Overseas Fd LTD	53	23,601 91	0 01	23,601 92	152,190 14		152,190 14
Valinor Capital Partners Offshore LTD	54	1,920,597 59	(651,422 86)	1,269,174 73	2,734,415 05	(0 12)	2,734,414 93
		26,771,945 47	(1,615,145 46)	25,156,800 01	37,283,677 94	(552,236.81)	36,731,441 13
Other Investments						-	-
Total Part II, Line 13 Other Assets		**70,998,587.70**	**(1,697,663.48)**	**69,986,818.85**	**93,703,581.92**	**(2,427,082.98)**	**91,276,498.94**
Total Investments		**$ 133,459,529.27**	**$ 287,794.33**	**$ 133,747,323.60**	**$ 173,740,176.43**	**$ (2,427,083.03)**	**$ 171,313,093.40**

Schedule Of Assets Held

	UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
		OPEN END MF - FIXED INC TAX					
9	735,080.73	JP MORGAN II CORE BOND FUND ULTRA CL 4812C0100 ACCOUNT 735,080.73	8,304,305 44	11.66	8,571,041.31	266,735 87	2.633
		CIF - FIXED INCOME					
10	180,984 7923	THE COLCHESTER GLOBAL BOND FUND CIFE04715 ACCOUNT 180,984 7923	4,344,842.17	31.0859	5,626,067 01	1,281,224.84	0 000
		TOTAL DEBT SECURITIES	12,649,147.61		14,197,108.32	1,547,960.71	
		EQUITY SECURITIES					
		CLOSELY HELD - EQUITY					
26	926,649	AXIOM ASIA PRIVATE CAPITAL FUND II, L.P. CHB016293 ACCOUNT 926,649	652,168.00	1.00	926,649.00	274,481.00	0.000
27	1,963,983	COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P. CHB016301 ACCOUNT) 1,963,983	1,643,829.00	1.00	1,963,983 00	320,154.00	0 000
29	1,615,492	HRJ SPECIAL OPPORTUNITIES II (U.S.), L P CHB016319 ACCOUNT 1,615,492	549,782.00	1.00	1,615,492.00	1,065,710 00	0.000
30	2,423,629	PARK STREET PRIVATE EQUITY FUND VII, L.P. CHB016327 ACCOUNT) 2,423,629	1,550,294.00	1 00	2,423,629 00	873,335.00	0.000
32	2,709,380	PARK STREET PRIVATE EQUITY FUND IX, L P CHB016335 ACCOUNT 2,709,380	1,825,653.00	1 00	2,709,380.00	883,727.00	0.000
33	1,361,663	PARK STREET PRIVATE EQUITY FUND X, L.P CHB016343 ACCOUNT 1,361,663	1,061,205.00	1 00	1,361,663.00	300,458.00	0 000
35	1,478,391.53	SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, L.P. CHB016350	847,258 14	1 00	1,478,391.53	631,133 39	0.000

Schedule Of Assets Held

	UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
		ACCOUNT 1,478,391.53					
36	3,755,092	SPUR VENTURES II, L P CHB016368 ACCOUNT 3,755,092	2,290,713.00	1 00	3,755,092 00	1,464,379.00	0.000
37	4,031,843	SPUR VENTURES III CHB016376 ACCOUNT 4,031,843	2,486,801.00	1.00	4,031,843 00	1,545,042 00	0 000
34	78,136 33	RENAISSANCE VENTURE CAPITAL FUND II, L P CHB016384 ACCOUNT 78,136 33	78,136 33	1 00	78,136 33	0 00	0 000
22	564,048 65	PERMIT CAPITAL MORTGAGE FUND, L P - SERIES H CHB016392 ACCOUNT 564,048 65	5,021 72	1 00	564,048 65	559,026.93	0 000
13	247,464 78	ENCAP ENERGY CAPITAL FUND VI CHB016400 ACCOUNT 247,464 78	1,571,528 69	1 00	247,464 78	1,324,063 91-	0.000
14	1,597,597	ENERVEST ENERGY INSTITUTIONAL FUND X, LTD CHB016418 ACCOUNT 1,597,597	629,271 92	1.00	1,597,597.00	968,325 08	0 000
15	3,661,446 35	ENERVEST ENERGY INSTITUTIONAL FUND XI, LTD CHB016426 ACCOUNT 3,661,446 35	2,222,075 00	1 00	3,661,446 35	1,439,371 35	0 000
16	701,490	ENERVEST ENERGY INSTITUTIONAL FUND XII, LTD CHB016434 ACCOUNT 701,490	1,533,943 00	1 00	701,490.00	832,453 00-	0 000
25	864,740	AXIOM ASIA PRIVATE CAPITAL FUND I L P. CHB016533 ACCOUNT 864,740	358,853 00	1.00	864,740 00	505,887 00	0 000
31	3,051,354	PARK STREET PRIVATE EQUITY FUND VIII, L P CHB016541 ACCOUNT 3,051,354	1,642,196.00	1.00	3,051,354 00	1,409,158.00	0.000
18	4,779,239	CARLYLE REAL ESTATE FUND IV CHB016558	3,344,264 00	1 00	4,779,239 00	1,434,975 00	0 000

ACCOUNT STATEMENT

Statement Period 07/01/2014 through 06/30/2015
Account Number · 223

Schedule Of Assets Held

	UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
		ACCOUNT · 4,779,239					
19	1,921,778	CARLYLE REALTY PARTNERS V, L P. CHB016566 ACCOUNT 1,921,778	971,624.78	1 00	1,921,778.00	950,153.22	0 000
23	3,539,829.27	RMS FOREST GROWTH FUND II CHB016574 ACCOUNT 3,539,829 27	2,502,090 45	1.00	3,539,829.27	1,037,738.82	0.000
20	695,062.63	EUROPA CAPITAL PARTNERS FUND II CHB016582 ACCOUNT 695,062 63	1,906,482 47	1.00	695,062.63	1,211,419 84-	0.000
21	899,580	EUROPA CAPITAL PARTNERS III, L.P CHB016590 ACCOUNT 899,580	555,169.08	1 00	899,580.00	344,410 92	0 000
52	13.4732	OCTAVIAN OFFSHORE FD LTD CL A 061047 CHB016640 ACCOUNT 13.4732	113,724.95	10762.7007	145,008.02	31,283 07	0.000
53	16.199	OWL CREEK OVERSEAS FD C SR 3M 3/09 CHB016665 ACCOUNT 16 199	16,199.01	9110.8513	147,586.68	131,387.67	0.000
28	907,392	DOVER STREET VIII CAYMAN FD-LP CHB016681 ACCOUNT 907,392	714,368.00	1.00	907,392.00	193,024.00	0.000
17	1,355,647	ENERVEST ENERGY INSTITUTIONAL FUND XIII-C, LP CHB017283 ACCOUNT 1,355,647	1,820,186 00	1 00	1,355,647 00	464,539.00-	0.000
53	7,402 9118	HOLDBACK - OWL CREEK OVERSEAS FUND LTD - CLASS A SER 28 FEB 09 CHB017309 ACCOUNT 7,402.9118	7,402.91	0.6218	4,603 46	2,799 45-	0.000
52	23,999.19	HOLDBACK - OCTAVIAN OFFSHORE LTD CL A 061047 CHB018265 ACCOUNT 23,999.19	23,999.19		23,999.19	0.00	0.000
38	1,410,134.43	TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020048 ACCOUNT 1,410,134 43	1,324,327.48	1.00	1,410,134 43	85,806 95	0.000

Schedule Of Assets Held

	UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
8	708,903 2045	KILTEARN GLOBAL EQUITY FUND CHB022879 ACCOUNT 708,903 2045	10,935,993 53	15.809	11,207,050 05	271,056 52	0 000
24	189,042	ASIA ALTERNATIVES CAPITAL PARTNERS IV LP CHB025351 ACCOUNT 189,042	190,820 00	1.00	189,042 00	1,778.00-	0 000
		TOTAL CLOSELY HELD - EQUITY	45,375,380.65		58,258,351.37	12,882,970 72	
		OPEN END MF - EQUITY					
6	500,911.406	ADVISERS INVT TR INTERNATIONAL SELECT FUND-I JO Hambro 00770G847 ACCOUNT 500,911.406	8,128,402 60	20 14	10,088,355 72	1,959,953.12	0 680
3	114,731 584	LKCM THE SMALL CAP EQUITY FD 501885107 ACCOUNT 114,731.584	2,715,516 29	25.75	2,954,338 29	238,822.00	0 012
2	26,451.419	ROWE T PRICE NEW ERA FD INC 779559103 ACCOUNT 26,451 419	1,177,676.21	33.31	881,096.77	296,579.44-	1 261
4	53,731 834	VANGUARD 500 INDEX FD ADM 922908710 ACCOUNT 53,731.834	9,201,935.15	190 36	10,228,391 92	1,026,456.77	2 005
		TOTAL OPEN END MF - EQUITY	21,223,530 25		24,152,182 70	2,928,652 45	
		CLOSED END MF - EQUITY					
7	290,000	DBX ETF TR EAFE CURRENCY-HEDGED EQUITY FUND 233051200 ACCOUNT 290,000	8,743,268 00	28.62	8,299,800 00	443,468.00-	6.223
		TOTAL EQUITY SECURITIES	75,342,178.90		90,710,334.07	15,368,155 17	
		OTHER INVESTMENTS					
		PARTNERSHIPS ALT INVESTMENTS					
1	17,555,819	ADAGE CAPITAL PARTNERS, L P. PART03896 ACCOUNT 17 555,819	7,690,625 41	1.00	17,555,819 00	9,865,193 59	0.000

Schedule Of Assets Held

	UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
43	2,328,327	CENTERBRIDGE CREDIT PARTNERS TE, L.P PART03912 ACCOUNT 2,328,327	1,706,367.17	1.00	2,328,327 00	621,959.83	0.000
48	15,487.1899	HIGHLINE CAPITAL INTERNATIONAL, LTD. PART03938 ACCOUNT 15,487.1899	1,900,000 00	191.912	2,972,177 23	1,072,177.23	0 000
45	3,356,152 92	DAVIDSON KEMPNER CAPITAL MANAGEMENT, L.P. PART03961 ACCOUNT 3,356,152.92	2,011,998 42	1.00	3,356,152 92	1,344,154 50	0.000
44	2,032.105	CONATUS CAPITAL OVERSEAS LTD. PART03979 ACCOUNT 2,032.105	2,000,000.00	1454 93	2,956,570 53	956,570.53	0.000
51	2,000	LUXOR CAPITAL PARTNERS OFFSHORE, LTD PART04001 ACCOUNT 2,000	2,000,000 00	1115.6111	2,231,222.20	231,222.20	0.000
50	10,109 1791	LYXOR/BRIDGEWATER FUND LIMITED PART04019 ACCOUNT 10,109.1791	2,000,000.00	232 75	2,352,911.44	352,911.44	0 000
11	1,898,597	CADENT ENERGY PARTNERS FUND I PART04027 ACCOUNT 1,898,597	3,927,498.00	1.00	1,898,597.00	2,028,901 00-	0.000
12	2,165,136	CADENT ENERGY PARTNERS FUND II PART04035 ACCOUNT 2,165,136	1,676,241 00	1 00	2,165,136 00	488,895.00	0.000
5	13,160 956	GENESIS EMERGING MARKETS, L.P. PART04076 ACCOUNT 13,160.956	5,563,218.94	778.8721	10,250,701.45	4,687,482.51	0 000
41	255.8675	BAY RES PARTNERS OFFSHORE FD A-74 PART04100 ACCOUNT 255.867511	1,989,379 68	11388.6714	2,913,991.00	924,611.32	0 000
46	1,642.5498	ETON PARK OVERSEAS FD LTD B1-1002 PART04134 ACCOUNT 1,642.549804	1,641,275.40	1495.5964	2,456,591.51	815,316.11	0 000

Schedule Of Assets Held

	UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
46	198.1166	ETON PARK OVERSEAS FD LTD CL S SHS PART04142 ACCOUNT 198 116614	89,395 82	142.6285	28,257 08	61,138.74-	0.000
47	16 3345	GREENLIGHT CAP OFFSH QUALIF UNRES H1 PART04159 ACCOUNT 16 3345	1,500,000 00	176654.6267	2,885,565.00	1,385,565 00	0 000
47	5	GREENLIGHT CAP OFFSH QUALIF UNRES J1 PART04167 ACCOUNT 5	500,000 00	124825.80	624,129 00	124,129 00	0 000
49	9,780 8144	HOPLITE OFFSHORE LTD A-Q-1 INITIAL PART04175 ACCOUNT 9,780 814409	1,990,509 06	275 2694	2,692,359.08	701,850 02	0 000
54	.043	VALINOR CAP PARTNS OFSHR SP-1A 7/07 PART04209 ACCOUNT 042977	36 12	7680 6199	330.09	293 97	0.000
54	10.7483	VALINOR CAP PARTNS OFSHR SP4-1A 7/07 PART04233 ACCOUNT 10 74833	9,811 22	1268 1471	13,630.46	3,819.24	0 000
54	1,909 623	VALINOR CAP PARTNS OFSHR 1A SERIES JULY2013/I000021206 PART05180 ACCOUNT 1,909.623008	1,910,750 25	1424 6029	2,720,454.50	809,704 25	0 000
42	1,166.8987	CANYON VALUE REALIZATION FUND CLASS A SERIES INITIAL JAN 2014 PART06543 ACCOUNT 1,166 8987	1,250,499.26	1901 9601	2,219,394 81	968,895 55	0.000
41	7 0388	BAY RES PARTNERS OFFSHORE FD S3-A-74 PART06733 ACCOUNT 7 0388	6,127 40	1144.6553	8.057.00	1,929 60	0.000
41	9083	BAY RES PARTNERS OFFSHORE FD S4-A-74 PART06741 ACCOUNT 90825	810.00	1145 0592	1,040 00	230.00	0 000

Schedule Of Assets Held

	UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
41	4.4828	BAY RES PARTNERS OFFSHORE FD S5-A-74 PART07129		3,237 64	1220.4507	5,471.00	2,233.36	0 000
		ACCOUNT	4 48277					
41	6154	BAY RES PARTNERS OFFSHORE FD CLASS S6-A-74 PART07418		421 98	1220.4238	751 00	329.02	0 000
		ACCOUNT	61536					
47	3.7988	GREENLIGHT CAP OFFSH QUALIF UNRES J12 PART07988		500,000 00	124241.869	471,972 00	28,028.00-	0 000
		ACCOUNT	3.798816					
39	1,500	SHEARLINK OFFSHORE PARTNERS, LTD A 02-2015 PART08424		1,500,000 00	1102.067	1,653,100.44	153,100.44	0.000
		ACCOUNT	1,500					
40	1,621 6434	SLI GARS OFFSHORE FEEDER FUND, LTD PART08762		2,100,000.00	1276.4984	2,070,025 30	29,974 70-	0.000
		ACCOUNT	1,621.643447					
		TOTAL PARTNERSHIPS ALT INVESTMENTS		45,468,202 77		68,832,734.04	23,364,531.27	
		SHORT TERM INVESTMENTS						
		SHORT TERM INVESTMENTS						
	2,525,921 9	STIT TREASURY PORTFOLIO INVESCO 825252406		2,525,921.90	1 00	2,525,921 90	0.00	0 020
		ACCOUNT	946,994 9					
		ACCOUNT	49,952.65					
		ACCOUNT	1,408,045 84					
		ACCOUNT	51,504 16					
		ACCOUNT	69,424 35					
		CASH		205,232 66		205,232.66	0.00	0.000
		ACCOUNT	18,623 14-					
		ACCOUNT	2,814-					
		ACCOUNT	226,669.8					
		DUE FROM BROKERS		21,437 14		21,437.14	0.00	0 000
		ACCOUNT	18,623.14					
		ACCOUNT	2,814					
		ACCOUNT						
		ACCRUED INCOME		20,615 49		20,615 49	0 00	0 000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL CASH	247,285.29		247,285 29	0 00	
	TOTAL SHORT TERM INVESTMENTS	2,773,207.19		2,773,207.19	0.00	
	Total Assets	136,232,736 47		176,513,383 62	40,280,647 15	

McGregor Fund - Statement 7
38-0808800
Form 990-PF
For the year ended June 30, 2015

Part IV- Capital Gains & (Losses)

Asset Name	Type	Gross Sales Price	Cost/Basis	Realized gain/(loss)	
JP Morgan Core Bond Fund	Dom Bond	9,260 57	-	9,260.57	
Luther King Small Cap	Dom Eq	347,093 04	-	347,093 04	
T Rowe Price New Era Fund	Dom Eq	83,748 85	-	83,748 85	
Vanguard S&P 500 Fund	Dom Eq.	3,000,000.00	2,706,878.86	293,121 14	
Cadent I	Energy	141,517 00	140,974 00	543.00	
Cadent II	Energy	911,602.00	106,450.00	805,152 00	
EnCap	Energy	112,959.35	102,045 60	10,913.75	
Genesis	Foreign Eq	1,125,795.16	367,162 86	758,632.30	
JO Hambro International Select Fund	Foreign Eq.	2,000,000 00	1,171,597 40	828,402.60	
Kiltearn	Foreign Eq.	149,209.00	-	149,209.00	
Mondrian International Equity	Foreign Eq.	10,360,521.00	9,008,288.13	1,352,232.87	
Vanguard Developed Markets Fund	Foreign Eq.	8,740,796 39	9,000,000 00	(259,203 61)	
Axiom Asia Capital I	Intl PE/Venture	202,665 00	103,682.00	98,983 00	
Axiom Asia Capital II	Intl PE/Venture	56,672 00	13,465.00	43,207 00	
Commonfund Capital CIP VI	Intl PE/Venture	518,769.00	152,858.00	365,911.00	
Colchester	Intl. Bond	1,341,181.00	920,355 77	420,825 23	
BlueCrest All Blue	Multi/hedge	2,144,942 57	2,000,000.00	144,942.57	
Canyon	Multi/hedge	724,034 41	416,833.16	307,201.25	
Centerbridge	Multi/hedge	1,150.00	1,002 00	148.00	
Eton Park	Multi/hedge	1,790,676 44	1,250,740 18	539,936 26	
Octavian	Multi/hedge	557,400 22	478,966 54	78,433 68	
Valinor	Multi/hedge	500,000 00	230,825 27	269,174.73	
Dover Street VIII	PE/Venture	118,706 00	29,735.00	88,971 00	
HRJ Special Opportunities	PE/Venture	812,098.00	346,804 00	465,294.00	
Park Street IX	PE/Venture	506,580.00	195,073 00	311,507 00	
Park Street VII	PE/Venture	589,423.00	294,126 00	295,297 00	
Park Street VIII	PE/Venture	963,711 00	44,887 00	918,824.00	
Park Street X	PE/Venture	86,901.00	55,597 00	31,304.00	
Siguler Guff Distressed	PE/Venture	1,172,026.21	909,720 98	262,305 23	
Spur Capital II	PE/Venture	748,181 00	68,841.00	679,340 00	
Spur Capital III	PE/Venture	318,724.00	63,803.00	254,921.00	
TrueBridge Kauffmann	PE/Venture	28,088 61	25,658.52	2,430.09	
Carlyle IV	Real Estate	985,010.00	1,055,764 00	(70,754 00)	
Carlyle V	Real Estate	287,281.00	101,709.00	185,572 00	
Euproa Capital III	Real Estate	1,225,744.04	729,231.88	496,512.16	
Europa Capital II	Real Estate	98,192.92	149,543 98	(51,351 06)	
Permit Capital Mortgage	Real Estate	1,300,509.27	280,679.15	1,019,830 12	
		44,061,169 05	32,523,298.28	11,537,870 77	
Realized gain/(loss) adjustment for K1 Activity		1,402,947 00	-	1,402,947.00	
Net Realized loss				$ 12,940,817 77	
Totals		$ 45,464,116 05	$ 32,523,298 28		$12,940,817.77
less UBI gain		(122,084)	-	(122,084)	
		$ 45,342,032 05	$ 32,523,298 28	$ 12,818,733.77	

Part VIII Line 1 - Officers Directors and Trustees **STATEMENT 8**

	Title & Time Devoted to Position	Compensation	Benefits	Expenses
NON-TRUSTEE OFFICERS				
C. David Campbell 333 W. Fort St. Suite 2090 Detroit, MI 48226	President & Secretary Served until his death on 7/7/2014	5,738	40,448	
Kate Levin Markel 333 W. Fort St. Suite 2090 Detroit, MI 48226	President & Secretary Full-Time/40+ Hours/week	$ 197,931	$ 51,329 ①	
Norah M. O'Brien 333 W. Fort St. Suite 2090 Detroit, MI 48226	Vice President Full-Time/40+ Hours/week	160,085	49,173 ①	
Total		**363,754**	**140,950**	
TRUSTEES				
James B. Nicholson 333 W. Fort St. Suite 2090 Detroit, MI 48226	Chairman/Trustee 85 hours/year	volunteer		
William W. Shelden, Jr. 333 W. Fort St. Suite 2090 Detroit, MI 48226	Treasurer/Trustee 85 hours/year	volunteer		
Denise J. Lewis 333 W. Fort St. Suite 2090 Detroit, MI 48226	Vice-Chair/Trustee 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		
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		

① Includes costs of retirement plans, medical, life and disability insurance benefits.

McGREGOR FUND
(38-0808800)

YEAR ENDED JUNE 30, 2015

GRANT CRITERIA AND OTHER INFORMATION

REQUIRED UNDER PART XV, LINE 2

Grant requests are accepted online. Contact the Fund for log in information at 333 W. Fort Street, Suite 2090, Detroit, MI 48226. Telephone (313)963-3495 during regular business hours. Requests include 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 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.

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 three grants made as individual trustee selections to both elementary or secondary schools and higher educational institutions with the United States.

b. 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.

c. 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.

Grants Paid 7/1/14 through 6/30/15

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Accounting Aid Society					
	PC	Detroit	Michigan	the 2014 and 2015 Tax Assistance programs.	$90,000.00
		Detroit	Michigan	a Eugene A. Miller Fellowship for Kathleen Hatke Aro	$10,100.00
Summary					**$100,100.00**
Alma College					
	PC	Alma	Michigan	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	$87,500.00
Summary					**$87,500.00**
Alternatives For Girls					
	PC	Detroit	MI	general operations	$200,000.00
		Detroit	MI	Matching Gifts Program - (unrestricted)	$300.00
Summary					**$200,300.00**
American National Red Cross					
	PC	Detroit	Michigan	local disaster and emergency services	$100,000.00
Summary					**$100,000.00**
Ann Arbor Pioneer High School PTSO					
	PC	Ann Arbor	MI	general operations (unrestricted use - Matching Gifts Program)	$100.00
Summary					**$100.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Arab Community Center for Economic & Social Services (ACCESS)					
	PC	Dearborn	Michigan	general operations of the Emergency Services Department	$75,000.00
Summary					**$75,000.00**
Barnard College					
	PC	New York	New York	unrestricted educational purposes	$60,000.00
Summary					**$60,000.00**
BoardSource					
	PC	Washington	District of Columbia	annual membership	$5,000.00
Summary					**$5,000.00**
Capuchin Soup Kitchen					
	PC	Detroit	Michigan	Matching Gifts Program - (unrestricted use)	$400.00
Summary					**$400.00**
Central United Methodist Church CDC					
	PC	Detroit	MI	Matching Gifts Program - (unrestricted use)	$2,000.00
		Detroit	MI	N.O.A.H. (Networking, Organizing, and Advocacy for Health) Project, a program for homeless individuals in downtown Detroit with emphasis on mental health services	$80,000.00
Summary					**$82,000.00**
Citizens Research Council of Michigan Inc					
	PC	Livonia	MI	the Citizens Research Council Research Fund	$30,000.00
Summary					**$30,000.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Coalition On Temporary Shelter					
	PC	Detroit	MI	to support operation of the emergency shelter and supportive services for homeless persons.	$300,000.00
		Detroit	MI	Matching Gifts Program - (unrestricted use)	$400.00
		Detroit	MI	Matching Gifts Program - (unrestricted use)	$400.00
Summary					**$300,800.00**
College for Creative Studies					
	PC	Detroit	Michigan	Matching Gifts Program - (Restricted) Scholarships	$1,000.00
		Detroit	Michigan	general operations (unrestricted use - Matching Gifts Program)	$2,000.00
		Detroit	Michigan	Matching Gifts Program- (unrestricted use).	$3,000.00
Summary					**$6,000.00**
Community Foundation for Southeast Michigan					
	PC	Detroit	Michigan	phase two of the New Economy Initiative (NEI)	$250,000.00
		Detroit	Michigan	phase two of the New Economy Initiative (NEI)	$250,000.00
		Detroit	Michigan	the Early Childhood Innovation Fund	$100,000.00
		Detroit	Michigan	Donor Advised (restricted matching gifts)	$20,000.00
		Detroit	Michigan	Matching Gifts Program - (restricted - Detroit Riverfront Conservancy Endowment in memory of C. David Campbell)	$400.00
Summary					**$620,400.00**
Cornell University					
	PC	Ithaca	New York	Matching Gifts Program (restricted English Department, College of Arts & Sciences)	$150.00
Summary					**$150.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Corporation for Supportive Housing					
	PC	Brighton	Michigan	a staff resource for McGregor Fund grantees working on developing supportive housing for homeless, high risk youth and young adults	$75,000.00
		Brighton	Michigan	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	$112,500.00
Summary					**$187,500.00**
Council of Michigan Foundations Inc.					
	PC	Detroit	Michigan	annual membership	$11,000.00
Summary					**$11,000.00**
Council on Foundations					
	PC	Arlington	Virginia	annual membership	$18,380.00
Summary					**$18,380.00**
Crossroads of Michigan					
	PC	Detroit	Michigan	general operations of the Crossroads emergency assistance program	$100,000.00
Summary					**$100,000.00**
Dawn, Inc.					
	PC	Ann Arbor	Michigan	treatment, outreach and transitional housing programs for addicted and alcoholic adults from Wayne County	$65,000.00
Summary					**$65,000.00**
Detroit Chamber Winds & Strings					
	PC	Southfield	Michigan	the sabbatical plan for Maury Okun	$25,300.00
Summary					**$25,300.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Detroit Historical Society					
	PC	Detroit	MI	general operations of the Detroit Historical Museums	$100,000.00
Summary					**$100,000.00**
Detroit Public Schools Foundation					
	PC	Detroit	Michigan	the benefit of Mumford High School	$15,000.00
Summary					**$15,000.00**
Detroit RiverFront Conservancy, Inc.					
	PC	Detroit	MI	the commissioned David Campbell Memorial Terrace	$910,000.00
		Detroit	MI	Matching Gifts Program - restricted use for the David Campbell Birding Station	$250.00
		Detroit	MI	the design and pre-construction phase of the David Campbell Memorial	$90,000.00
Summary					**$1,000,250.00**
Detroit Symphony Orchestra, Inc.					
	PC	Detroit	Michigan	general operations (unrestricted use - Matching Gifts Program)	$125.00
		Detroit	Michigan	the sabbatical plan for Anne Parsons	$33,600.00
		Detroit	Michigan	to support the general operations	$300,000.00
Summary					**$333,725.00**
Detroit Zoo					
	PC	Royal Oak	Michigan	Matching Gifts Program (restricted - David K. Page Fund for Disadvantaged Children)	$2,500.00
Summary					**$2,500.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Detroit Zoological Society					
	PC	Royal Oak	Michigan	The Forever Zoo Project capital campaign, Polk Penguin Conservation Center (restricted use - Matching Gifts Program)	$1,500.00
		Royal Oak	Michigan	Annual Fund (restricted use - Matching Gifts Program)	$5,000.00
Summary					**$6,500.00**
Excellent Schools Detroit					
	PC	Detroit	Michigan	the Data Infrastructure Development Project	$100,000.00
Summary					**$100,000.00**
Family Independence Initiative					
	PC	Oakland	CA	expansion in Detroit. Launched in early 2014, FII – Detroit will enroll approximately 215 families through 2017.	$150,000.00
Summary					**$150,000.00**
First Step - Western Wayne County Project on Domestic Assault					
	PC	Plymouth	MI	the development and implementation of a Domestic Violence High Risk Team in partnership with Canton Township Police Department and 35th District Court, to prevent lethal domestic violence crimes and support victims and their children. A portion of the payment ($25,000) is intended to support general operations.	$115,000.00
Summary					**$115,000.00**
Focus: HOPE					
	PC	Detroit	Michigan	Matching Gifts Program - (restricted use: Food Program)	$700.00
Summary					**$700.00**
Food Gatherers					
	PC	Ann Arbor	Michigan	general operations (unrestricted support)	$200.00
Summary					**$200.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Forgotten Harvest, Inc.					
	PC	Oak Park	MI	core operations	$300,000.00
		Oak Park	MI	Matching Gifts Program - (unrestricted use)	$400.00
Summary					**$300,400.00**
Foundation Center					
	PC	New York	New York	annual membership	$5,000.00
Summary					**$5,000.00**
Foundation for Detroit's Future					
	SO	Detroit	MI	Financial commitment to pay $6,000,000 over twenty years, or $300,000 per year, in support of the DIA Settlement* - a component of a comprehensive settlement (Plan of Adjustment) of the City of Detroit's pending bankruptcy case	$300,000.00
		Detroit	MI	Financial commitment to pay $6,000,000 over twenty years, or $300,000 per year, in support of the DIA Settlement* - a component of a comprehensive settlement (Plan of Adjustment) of the City of Detroit's pending bankruptcy case	$300,000.00
Summary					**$600,000.00**
Funders' Network for Smart Growth and Livable Communities					
	PC	Coral Gables	Florida	annual membership	$1,000.00
Summary					**$1,000.00**
Greening of Detroit					
	PC	Michigan	48216	Matching Gifts Program (unrestricted use)	$500.00
		Michigan	48216	a multi-agency Detroit Conservation Corps, whose purpose is to engage, train and employ disconnected Detroiters, while creating a green workforce to help the city reclaim and repurpose vacant land	$150,000.00

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Greening of Detroit					
	PC	Michigan	48216	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 the city of Detroit reclaim and repurpose vacant land. Payment of the grant will be conditional upon approval of a final budget. The grant payment schedule will be set based on the cash flow projected in the approved budget	$20,000.00
Summary					**$170,500.00**
Grosse Pointe Farms Foundation					
	PC	Grosse Pointe Farms	Michigan	general operations (unrestricted use - Matching Gifts Program)	$500.00
Summary					**$500.00**
Grosse Pointe Historical Society					
	PC	Grosse Pointe Farms	Michigan	Matching Gifts Program - (unrestricted)	$500.00
Summary					**$500.00**
Harvard Law School Fund					
	PC	Cambridge	Massachusetts	Matching Gifts Program - (unrestricted use).	$500.00
Summary					**$500.00**
HAVEN, Inc.					
	PC	Pontiac	MI	a Eugene A. Miller Fellowship for Beth Morrison	$16,300.00
		Pontiac	MI	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

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
HAVEN, Inc.					
	PC	Pontiac	MI	Matching Gifts Program - (unrestricted use)	$2,000.00
Summary					**$103,300.00**
Henry Ford Health System					
	PC	Detroit	Michigan	for restricted purposes and is being awarded to Henry Ford Health System in appreciation for the care provided to the Fund's President, C. David Campbell, during his recent illness. Grant proceeds shall be utilized for the benefit of the nursing and other staff of the Josephine Ford Cancer Center.	$5,000.00
Summary					**$5,000.00**
Homeless Action Network of Detroit					
	PC	Detroit	Michigan	End Homelessness Initiative	$125,000.00
Summary					**$125,000.00**
Huron County Community Foundation					
	PC	Bad Axe	Michigan	Matching Gifts Program- (unrestricted use).	$1,500.00
Summary					**$1,500.00**
Huron County Safe Place					
	PC	Bad Axe	Michigan	general operations (unrestricted use - Matching Gifts Program)	$500.00
Summary					**$500.00**
Independent Sector					
	PC	Washington	District of Columbia	annual membership	$11,000.00
		Washington	District of Columbia	the regional field meeting in Detroit tentatively scheduled for May 4, 2015	$5,000.00
Summary					**$16,000.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Japhet School					
	PC	Clawson	Michigan	unrestricted educational purposes	$15,000.00
Summary					**$15,000.00**
Jazz Network Foundation					
	PC	Detroit	Michigan	general operations (unrestricted use- Matching Gifts Program)	$250.00
Summary					**$250.00**
Learning to Give A Michigan Domestic Nonprofit Corp					
	SOUNK	Grand Haven	MI	the David Campbell Teacher in Residence Fellowship with Learning to Give, a K-12 curriculum based program to teach students about the nonprofit sector, the role of philanthropy, and the value of civic participation	$50,000.00
Summary					**$50,000.00**
Lighthouse Emergency Services					
	PC	Pontiac	MI	general operations	$100,000.00
Summary					**$100,000.00**
Local Initiatives Support Corporation-Detroit					
	PC	Detroit	MI	the CDFI work conducted out of the LISC Detroit office	$150,000.00
Summary					**$150,000.00**

McGregor Fund (EIN: 38-0808800)
Grants Paid 7/1/14 through 6/30/15

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Michigan Future, Inc.					
	SO I	Ann Arbor	MI	Michigan Future Schools	$200,000.00
Summary					**$200,000.00**
Michigan League for Public Policy					
	PC	Lansing	Michigan	annual membership	$250.00
		Lansing	Michigan	research and advocacy directed at preserving and strengthening the social safety net in Michigan	$40,000.00
Summary					**$40,250.00**
Michigan Nonprofit Association					
	PC	Lansing	Michigan	Annual Membership	$5,000.00
Summary					**$5,000.00**
Michigan Opera Theatre					
	PC	Detroit	MI	to support general operations	$150,000.00
Summary					**$150,000.00**
Michigan Roundtable for Diversity and Inclusion					
	PC	Detroit	Michigan	Matching Gift Program (unrestricted)	$250.00
Summary					**$250.00**
Michigan Science Center					
	PC	Detroit	Michigan	general operations	$100,000.00
Summary					**$100,000.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Michigan Theater Foundation					
	PC	Ann Arbor	Michigan	general operations (unrestricted use - Matching Gifts Program)	$5,000.00
Summary					**$5,000.00**
Moross Greenway Project					
	PC	Detroit	Michigan	Matching Gifts Program- unrestricted use	$10,000.00
Summary					**$10,000.00**
Mosaic Youth Theatre of Detroit					
	PC	Detroit	Michigan	Matching Gifts Program - (unrestricted use).	$500.00
		Detroit	Michigan	general operations	$60,000.00
Summary					**$60,500.00**
Museum of African American History					
	PC	Detroit	MI	the sabbatical plan for Juanita Moore	$33,600.00
		Detroit	MI	general operations	$100,000.00
		Detroit	MI	Matching Gifts Program - (unrestricted use)	$1,000.00
Summary					**$134,600.00**
Nataki Educational Services					
	PC	Southfield	MI	Matching Gifts Program (unrestricted use)	$500.00
Summary					**$500.00**
Nature Conservancy, Inc.					
	PC	Arlington	Virginia	Matching Gifts Program - (unrestricted use)	$150.00
Summary					**$150.00**

McGregor Fund (EIN: 38-0808800)
Grants Paid 7/1/14 through 6/30/15

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Neighborhood Club					
	PC	Grosse Pointe	Michigan	Matching Gifts Program - (unrestricted use)	$250.00
Summary					**$250.00**
Neutral Zone					
	PC	Ann Arbor,	MI	Matching Gifts Program - (unrestricted use)	$200.00
Summary					**$200.00**
New Detroit, Inc.					
	PC	Detroit	Michigan	Matching Gifts Program - (unrestricted use).	$250.00
Summary					**$250.00**
Nonprofit Enterprise at Work					
	PC	Ann Arbor	MI	to support programs and services for nonprofit organizations in metropolitan Detroit	$35,000.00
Summary					**$35,000.00**
Oakland University					
	PC	Rochester	Michigan	for the William Beaumont School of Medicine	$60,000.00
Summary					**$60,000.00**
Optimist Youth Foundation					
	PC	Detroit	Michigan	Matching Gifts Program (restricted - John A. Lewis Scholarship)	$2,000.00
Summary					**$2,000.00**
Philanthropy Northwest					
	PC	Seattle	Washington	annual membership	$500.00
Summary					**$500.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Planned Parenthood Mid and South Michigan					
	PC	Ann Arbor	Michigan	Matching Gifts Program- (unrestricted use).	$20,000.00
Summary					**$20,000.00**
Portsmouth Abbey School					
	PC	Portsmouth	Rhode Island	Matching Gifts Program (unrestricted use)	$1,000.00
Summary					**$1,000.00**
Ruth Ellis Center, Inc.					
	PC	Highland Park	Michigan	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	$95,000.00
Summary					**$95,000.00**
Southwest Solutions, Inc.					
	PC	Detroit	MI	capital support for the second phase of the Wellness Campus initiative. The grant will be paid in two equal payments, with the second payment conditional on the commencement of construction.	$250,000.00
Summary					**$250,000.00**
Sphinx Organization, Inc.					
	PC	Detroit	MI	Detroit-area educational programs for youth	$60,000.00
Summary					**$60,000.00**
Starfish Family Services					
	PC	Inkster	Michigan	implementation of the Preschool Program of Excellence Quality System for early learning programs in western Wayne County ($200,000); and general operations ($100,000).	$150,000.00
Summary					**$150,000.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
TDC					
	PC	Boston	Massachusetts	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 January 2014	$50,000.00
Summary					**$50,000.00**
The Baldwin Center, Inc.					
	PC	Pontiac	MI	general operations of the Baldwin mission to feed, clothe, educate and empower Pontiac residents	$25,000.00
Summary					**$25,000.00**
The Center for Michigan, Inc.					
	PC	Ann Arbor	MI	general operations of Bridge magazine	$30,000.00
Summary					**$30,000.00**
The Detroit Institute of Arts					
	PC	Detroit	Michigan	Matching Gifts Program - unrestricted	$135.00
		Detroit	Michigan	unrestricted support designated by McGregor Fund trustee Reuben A. Munday	$1,024.00
		Detroit	Michigan	unrestricted support designated by McGregor Fund trustee Richard L. Rogers	$600.00
		Detroit	Michigan	Matching Gifts Program - (unrestricted use).	$1,000.00
		Detroit	Michigan	general operations	$250,000.00
Summary					**$252,759.00**
The Purple Rose Theatre Company					
		Chelsea	Michigan	general operations (unrestricted use - Matching Gifts Program)	$2,500.00
Summary					**$2,500.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
The Regents of the University of Michigan					
	PC	Ann Arbor	Michigan	Matching Gifts Program -(restricted - Benjamin D. Jaffe Family Athletic Scholarship Fund)	$10,000.00
		Ann Arbor	Michigan	Matching Gifts Program - (unrestricted use)	$500.00
Summary					**$10,500.00**
Therapeutic Riding Inc.					
	PC	Ann Arbor	Michigan	general operations (unrestricted use - Matching Gifts Program)	$2,500.00
Summary					**$2,500.00**
Torch of Wisdom Foundation, Inc.					
	PC	Southfield	Michigan	Matching Gifts Program - (unrestricted use).	$520.00
Summary					**$520.00**
Turning Point					
	PC	Mount Clemens	MI	general operations	$60,000.00
		Mount Clemens	MI	Matching Gifts Program - (unrestricted use)	$400.00
Summary					**$60,400.00**
Tuskegee University					
	PC	Tuskegee Institute	Alabama	Matching Gifts Program (restricted use - Reuben A. and Gustine E. Munday Memorial Scholarships)	$1,000.00
Summary					**$1,000.00**
United Negro College Fund, Inc.					
	PC	Detroit	Michigan	to support Detroit-area youth to attend historically Black private colleges and universities; and $5,000 to support administrative fees.	$50,000.00
Summary					**$50,000.00**

McGregor Fund (EIN: 38-0808800)
Grants Paid 7/1/14 through 6/30/15

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
University Liggett School					
	PC	Grosse Pointe Woods	Michigan	Matching Gifts Program (restricted - Limit gift to $135.00)	$135.00
		Grosse Pointe Woods	Michigan	Matching Gifts Program, unrestricted use	$9,864.12
Summary					**$9,999.12**
University of Michigan/Dearborn					
	PC	Dearborn	Michigan	years 3-5 of the Public Allies Metropolitan Detroit Project.	$150,000.00
Summary					**$150,000.00**
University of Tennessee					
	PC	Memphis	Tennessee	St. Mary's Cathedral Gift Fund R-73303065 for Global Medicine - Matching Gifts Program	$20,000.00
Summary					**$20,000.00**
University of Virginia					
	PC	Charlottesville	Virginia	general operations	$60,000.00
		Charlottesville	Virginia	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	$55,000.00
		Charlottesville	Virginia	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	$80,000.00
Summary					**$195,000.00**
University Preparatory Academy					
	PC	Detroit	Michigan	unrestricted educational purposes	$15,000.00
Summary					**$15,000.00**

McGregor Fund (EIN: 38-0808800)
Grants Paid 7/1/14 through 6/30/15

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
Vista Maria					
	PC	Dearborn Heights	MI	the Shepherd Hall Transitional Living Program	$125,000.00
Summary					**$125,000.00**
Wayne County SAFE Program					
	PC	Detroit	Michigan	To support general operations in order for WC SAFE to be able to continue providing services for sexual assault survivors, from the moments following their assault to whatever justice looks like for them in the end. Through our survivor-centered, empowerment and trauma-informed philosophies we are able promote autonomy, respect and healing for this special, and underserved, victim population.	$90,000.00
Summary					**$90,000.00**
Wayne State University					
	PC	Detroit	Michigan	This grant is for restricted purposes and is being awarded to Wayne State University in appreciation for use of facilities and staff support in connection with the memorial service and reception for C. David Campbell. Grant proceeds shall be utilized for the benefit of the McGregor Memorial Conference Center.	$10,000.00
Summary					**$10,000.00**
Wayne State University-Development Office					
	PC	Detroit	Michigan	Matching Gifts Program (restricted use for WDET-FM)	$240.00
Summary					**$240.00**
Williams College					
	PC	Williamstown	Massachusetts	Matching Gifts Program- (unrestricted use).	$1,000.00
Summary					**$1,000.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Amount
WSU - WDET-FM 101.9					
	PC	Detroit	Michigan	Matching Gifts Program (Unrestricted)	$240.00
Summary					**$240.00**
				Total Grants Paid	**$8,025,863.12**
				Grant Payments Refunded [1]	**$4,480.00**
				Adjusted Grants Paid	**$8,021,383.12**

[1] *Represents returned funds from grant paid to Accounting Aid Society*

McGregor Fund (EIN: 38-0808800)

Statement 11

Schedule of Grants Approved for Future Payment as of 6/30/15

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Posting Date	Amount
Alternatives For Girls						
	PC	Detroit	Michigan	general operations	6/30/2016	$200,000.00
Summary						**$200,000.00**
Corporation for Supportive Housing						
	PC	Brighton	Michigan	a staff resource for McGregor Fund grantees working on developing supportive housing for homeless, high risk youth and young adults	6/30/2016	$75,000.00
		Brighton	Michigan	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	4/30/2016	$100,000.00
Summary						**$175,000.00**
Detroit Chamber Winds & Strings						
	PC	Southfield	Michigan	the sabbatical plan for Maury Okun	10/27/2015	$12,700.00
Summary						**$12,700.00**
Detroit Symphony Orchestra, Inc.						
	PC	Detroit	Michigan	the sabbatical plan for Anne Parsons	4/30/2016	$16,400.00
Summary						**$16,400.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Posting Date	Amount
First Step - Western Wayne County Project on Domestic Assault						
	PC	Plymouth	MI	the development and implementation of a Domestic Violence High Risk Team in partnership with Canton Township Police Department and 35th District Court, to prevent lethal domestic violence crimes and support victims and their children. A portion of the payment ($25,000) is intended to support general operations.	4/30/2016	$115,000.00
Summary						**$115,000.00**
Museum of African American History						
	PC	Detroit	MI	the sabbatical plan for Juanita Moore	7/31/2016	$16,400.00
Summary						**$16,400.00**
Philanthropy Northwest						
	PC	Seattle	Washington	annual membership	11/21/2015	$500.00
Summary						**$500.00**
Sphinx Organization, Inc.						
	PC	Detroit	MI	Detroit-area educational programs for youth	10/31/2015	$60,000.00
Summary						**$60,000.00**
Starfish Family Services						
	PC	Inkster	MI	implementation of the Preschool Program of Excellence Quality System for early learning programs in western Wayne County ($200,000); and general operations ($100,000).	4/30/2016	$150,000.00
Summary						**$150,000.00**
University of Michigan/Dearborn						
	PC	Dearborn	MI	years 3-5 of the Public Allies Metropolitan Detroit Project.	6/30/2016	$150,000.00
		Dearborn	MI	years 3-5 of the Public Allies Metropolitan Detroit Project.	6/30/2017	$150,000.00
Summary						**$300,000.00**

Payee	Tax Code	Address 1: City	Address 1: State/Province	Purpose	Posting Date	Amount
Vista Maria						
	PC	Dearborn Heights	MI	the Shepherd Hall Transitional Living Program	1/31/2016	$75,000.00
Summary						**$75,000.00**
						$1,121,000.00 [1]

[1] *Total excludes conditional grants payable which includes $5,400,000 payable to the Foundation for Detroit's Future, $150, 000 payable to Family Independence Initiative, $350,000 payable to the Greening of Detroit, and $250,000 payable to Southwest Solutions, Inc*

BCS/CD-511 (Rev 04/11)

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF COMMERCIAL SERVICES

Date Received	(FOR BUREAU USE ONLY)
	This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name		
Jennifer Miller Oertel		
Address		
27777 Franklin Rd, Suite 2500		
City	State	Zip Code
Southfield	MI	48034

EFFECTIVE DATE

Document will be returned to the name and address you enter above.
If left blank, document will be mailed to the registered office.

RESTATED ARTICLES OF INCORPORATION

For use by Domestic Nonprofit Corporations

(Please read information and instructions on the last page)

Pursuant to the provisions of Act 162, Public Acts of 1982, the undersigned corporation executes the following Restated Articles:

1. The present name of the corporation is:
   McGregor Fund
2. The identification number assigned by the Bureau is: 760-103
3. All former names of the corporation are:
   The McGregor Fund
4. The date of filing the original Articles of Incorporation was: January 5, 1926

The following Restated Articles of Incorporation supersede the Articles of Incorporation as amended and shall be the Articles of Incorporation for the corporation:

ARTICLE I

The name of the corporation is:

McGregor Fund

ARTICLE II

The purpose or purposes for which the corporation is organized are:

See Attachment

ARTICLE III

1. The corporation is organized upon a nonstock basis.
(stock or nonstock)

2. If organized on a stock basis, the aggregate number of shares which the corporation has authority to issue is ____________. If the shares are, or are to be, divided into classes, the designation of each class, the number of shares in each class, and the relative rights, preferences, and limitations of the shares of each class are as follows:

3. If organized on a nonstock basis, the description and value of its real property assets are: (if none, insert "none")
$0

and the description and value of its personal property assets are: (if none, insert "none")
$

(The valuation of the above assets was as of ____________, ________)
The corporation is to be financed under the following general plan:
Contributions from family members

The corporation is organized on a Directorship basis.
(membership or directorship)

ARTICLE IV

1. The name of the resident agent is: Norah O'Brien
2. The address of the registered office is:
333 West Fort Street, Suite 2090, Detroit, MI ____________, Michigan 48226
(Street Address) (City) (ZIP Code)
3. The mailing address of the registered office, if different than above:
____________, Michigan ________
(Street Address or P.O Box) (City) (ZIP Code)

ARTICLE V (Additional provisions, if any, may be inserted here; attach additional pages if needed.)

See attached

5. COMPLETE SECTION (a) IF THE RESTATED ARTICLES DO **NOT** FURTHER AMEND THE ARTICLES OF INCORPORATION; OTHERWISE, COMPLETE SECTION (b).

a. ☐ These Restated Articles of Incorporation were duly adopted on the __________ day of ____________, __________, in accordance with the provisions of Section 642 of the Act by the Board of Directors without a vote of the members or shareholders. These Restated Articles of Incorporation only restate and **integrate and do not further amend** the provisions of the Articles of Incorporation as heretofore amended and there is no material discrepancy between those provisions and the provisions of these Restated Articles.

Signed this __________ day of __________________, __________

By ____
(Signature of Authorized Officer or Agent)

____
(Type or Print Name)

b. ☒ These Restated Articles of Incorporation were duly adopted on the ________________ day of _________________, ___________ in accordance with the provisions of Section 642 of the Act. These Restated Articles of Incorporation restate, integrate, and **do further amend** the provisions of the Articles of Incorporation, and: (Check one of the following)

☒ were duly adopted by the shareholders, the members, or the directors (if organized on a nonstock directorship basis). The necessary number of votes were cast in favor of these Restated Articles of Incorporation.

☐ were duly adopted by the written consent of **all** the shareholders or members entitled to vote in accordance with Section 407(3) of the Act.

☐ were duly adopted by the written consent of **all** the directors pursuant to Section 525 of the Act as the corporation is organized on a directorship basis.

☐ were duly adopted by the written consent of the shareholders or members having not less than the minimum number of votes required by statute in accordance with Section 407(1) and (2) of the Act. Written notice to shareholders or members who have not consented in writing has been given. (Note: Written consent by less than all of the shareholders or members is permitted only if such provision appears in the Articles of Incorporation)

Signed this __________ day of __________________, __________

By ____
(Signature of President, Vice-President, Chairperson or Vice-Chairperson)

____
(Type or Print Name) (Type or Print Title)

BCS/CD-511 (Rev 04/11)

Preparer's Name Jennifer M. Oertel

Business telephone number (248) 727-1626

INFORMATION AND INSTRUCTIONS

1. The Articles of Incorporation cannot be restated until this form, or a comparable document, is submitted

2. Submit one original of this document. Upon filing, the document will be added to the records of the Bureau of Commercial Services The original will be returned to your registered office address, unless you enter a different address in the box on the front of this document.

   Since this document will be maintained on electronic format, it is important that the filing be legible Documents with poor black and white contrast, or otherwise illegible, will be rejected.

3. This document is to be used pursuant to the provisions of Act 162, P.A. of 1982 for the purpose of restating the Articles of Incorporation of a domestic nonprofit corporation. Restated Articles of Incorporation are an integration into a single instrument of the current provisions of the corporation's Articles of Incorporation, along with any desired amendments to those articles.

4. Item 2 - Enter the identification number previously assigned by the Bureau. If this number is unknown, leave it blank.

5. Item 5 - Restated Articles of Incorporation which do not amend the Articles of Incorporation may be adopted by the Board of Directors without a vote of the shareholders by completing Item 5(a). Restated Articles of Incorporation which amend the Articles of Incorporation require adoption by the shareholders, by the members, or by the Board of Directors if organized on a nonstock directorship basis by completing Item 5(b). A nonprofit corporation organized on a nonstock directorship basis as authorized by Section 302 of the Act may or may not have members, but if it does, the members are not entitled to vote

6. This document is effective on the date endorsed "filed" by the Bureau. A later effective date, no more than 90 days after the date of delivery, may be stated.

7. This document must be signed by: (COMPLETE Item 5(a) or 5(b), BUT NOT BOTH)
   Item 5(a): must be signed in ink by an authorized officer or agent.
   Item 5(b): must be signed in ink by the president, vice-president, chairperson or vice-chairperson of the corporation

8. **NONREFUNDABLE FEE**. Make remittance payable to the State of Michigan. Include corporation name and Identification number on check or money order. **$10.00**

Submit with check or money order by mail:

Michigan Department of Licensing and Regulatory Affairs
Bureau of Commercial Services
Corporation Division
P.O Box 30054
Lansing, MI 48909

To submit in person:

2501 Woodlake Circle
Okemos, MI
Telephone: (517) 241-6470

Fees may be paid by check, money order, VISA or Mastercard when delivered in person to our office.

MICH-ELF (Michigan Electronic Filing System):

First time users: Call (517) 241-6470, or visit our website at http://www.michigan.gov/corporations
Customer with MICH-ELF Filer Account: Send document to (517) 636-6437

LARA is an equal opportunity employer/program.
Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.

Optional expedited service.
Expedited review and filing, if fileable, is available for all documents for profit corporations, limited liability companies, limited partnerships and nonprofit corporations.

The nonrefundable expedited service fee is in addition to the regular fees applicable to the specific document.

Please complete a separate BCS/CD 272 form for expedited service for each document submitted in person, by mail or MICH-ELF.

24-hour service - $50 for formation documents and applications for certificate of authority.

24-hour service - $100 for any document concerning an existing entity.

Same day service

- **Same day - $100 for formation documents and applications for certificate of authority.**
- **Same day - $200 for any document concerning an existing entity.**

Review completed on day of receipt. Document and request for same day expedited service must be received by 1 p.m. EST or EDT.

- **Two hour - $500**

Review completed within two hours on day of receipt. Document and request for 2 hour expedited service must be received by 3 p.m. EST or EDT.

- **One hour - $1000**

Review completed within one hour on day of receipt. Document and request for 1 hour expedited service must be received by 4 p.m. EST or EDT.

First time MICH-ELF user requesting expedited service must obtain a MICH-ELF filer number prior to submitting a document for expedited service. BCS/CD-901.

Changes to information on MICH-ELF user's account must be submitted before requesting expedited service. BCS/CD-901.

Documents submitted by mail are delivered to a remote location for receipts processing and are then forwarded to the Corporation Division for review. Day of receipt for mailed expedited service requests is the day the Corporation Division receives the request.

Attachment to
Articles of Incorporation
McGregor Fund
Adopted December 10, 2014

ARTICLE II

The Corporation has been organized and at all times shall be operated exclusively for charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or comparable provisions of subsequent legislation (the "Code"). The Corporation is empowered to exercise all rights and powers conferred by the laws of the State of Michigan upon nonprofit corporations including, but without limitation:

(i) To receive contributions and administer funds particularly to pay them over to organizations which are described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and exempt from taxation under Section 501(a) of the Code;

(ii) To relieve the misfortunes and promote the well-being of mankind by charitable, religious, benevolent or educational uses;

(iii) To receive gifts, bequests and contributions, in any form, to collect dues, and to use, apply, invest and reinvest the principal and/or income therefrom or distribute the same for the Corporation's purposes;

(iv) To receive and administer funds in order to further charitable, educational, scientific, or literary purposes and to lessen the financial burdens of government;

(v) To acquire, own, dispose of and deal with real and personal property and interests therein and to apply gifts, grants, bequests, and devises and the proceeds thereof in furtherance of the purposes of the Corporation; and

(vi) To do all such things as are incidental or conducive to and the attainment of the foregoing purposes of the Corporation.

The Corporation is organized and operated exclusively for purposes described in Section 501(c)(3) of the Code and in the event of dissolution, all assets, real and personal, shall be distributed to such organizations as are qualified as tax exempt under Section 501(c)(3) of the Code or the corresponding provisions of the future United States Internal Revenue Law. Any such assets not disposed of shall be disposed of by a court of general jurisdiction of the county in which the principal office of the Corporations is then located, exclusively for such purposes or to such organization or organizations, as such court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE V

The term of the Corporation's existence is perpetual.

ARTICLE VI

Notwithstanding any other provision of these Articles of Incorporation, no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. No substantial part of the activities of the Corporation shall be the carrying on the propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(3) of the Code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Code.

ARTICLE VII

A. Subject to Section B and C of this Article VII, a volunteer trustee or volunteer officer of the Corporation shall not be personally liable to the Corporation, its shareholders or its members for monetary damages for breach of the volunteer trustee's or volunteer officer's fiduciary duty, except for liability:

   (i) For any breach of the volunteer trustee's or volunteer officer's duty of loyalty to the Corporation or its members;
   (ii) For acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law;
   (iii) For a violation of Section 551(1) of the Michigan Nonprofit Corporation Act;
   (iv) For any transaction from which the volunteer trustee or volunteer officer derived an improper personal benefit;
   (v) For any acts or omissions occurring before the date this Article is filed by the Michigan Department of Commerce; and
   (vi) any acts or omissions that are grossly negligent.

B. The Corporation hereby assumes all liability to any person other than the Corporation, its shareholders or its members for all acts or omissions of a volunteer trustee occurring on or after January 1, 1988, incurred in the good faith performance of the volunteer trustee's duties; provided, however, if applicable, that the Corporation shall not be considered to have assumed any liability to the extent such assumption is inconsistent with the status of the Corporation as an organization described in Section 501(c)(3) of the Code.

C. The Corporation hereby assumes the liability for all acts or omissions of a volunteer trustee or volunteer officer occurring on or after the date the initial Articles of Incorporation were filed with the State of Michigan if all of the following are met:

(i) The volunteer was acting or reasonably believed he or she was acting within the scope of his or her authority.
(ii) The volunteer was acting in good faith.
(iii) The volunteer's conduct did not amount to gross negligence or willful and wanton misconduct.
(iv) The volunteer's conduct was not an intentional tort.
(v) The volunteer's conduct was not a tort arising out of the ownership, maintenance, or use of a motor vèhicle for which tort liability may be imposed as provided in Section 3135 of the insurance code of 1956, Act No. 218 of the Public Acts of 1956, being section 500.3135 of the Michigan Compiled Laws.

In all cases in which the Corporation assumes the liability hereunder, the Corporation, and not the individual volunteer trustee or officer, shall be named as the defendant in the lawsuit.

If the Michigan Nonprofit Corporation Act is hereafter amended to authorize the further elimination or limitation of the liability of trustees or officers of nonprofit Corporations, then the liability of a trustee or officer of the Corporation (in addition to the limitation, elimination and assumption of personal liability contained in this Article) shall be assumed by the Corporation or eliminated or limited to the fullest extent permitted by the Michigan Nonprofit Corporation Act as so amended, except, if applicable, to the extent such limitation, elimination or assumption of liability is inconsistent with the status of the Corporation as an organization described in Section 501(c)(3) of the Code.

ARTICLE VIII

A. The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Code.

B. The Corporation shall not engage in any act or take any actions which subject it to the tax on self-dealing imposed by section 4941 of the Code.

C. The Corporation shall not own, obtain or retain an interest in any business enterprise which subject it to the tax on excess business holdings imposed by section 4943 of the Code.

D. The Corporation shall not make any investments in such manner as to subject it to tax imposed by section 4944 of the Code.

E. The Corporation shall not expend its funds in such a manner as to subject it to the tax on taxable expenditures imposed by 4945 of the Code.

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

ARTICLE IX

In addition to any other form of notice or consent to or from a Trustee permitted by these Articles of Incorporation or the Corporation's Bylaws, any notice or consent given by a form of electronic transmission to which the Trustee has consented is effective. For this purpose, a Trustee shall be deemed to have consented to such electronic transmission if such Trustee does not affirmatively object to such transmission. Further, "Electronic transmission" means any form of communication that meets all of the following: (1) it does not directly involve the physical transmission of paper; (2) it creates a record that may be retained and retrieved by the recipient; and (3) it may be directly reproduced in paper form by the recipient through an automated process.

ARTICLE X

Any action required or permitted to be taken under authorization voted at a meeting of the Corporation's Board of Trustees or a committee of the Board of Trustees may be taken without a meeting if, before or after the action, all members of the Board of Trustees then in office or of such committee consent to the action in writing or by electronic transmission. The written consents shall be filed with the minutes of the proceedings of the Board of Trustees or committee. The consent has the same effect as a vote of the Board of Trustees or committee for all purposes.

ARTICLE XI

The principal of all gifts, grants, devises, or bequests to the Corporation, unless otherwise specifically provided with respect to any particular gift, grant, devise or bequest, shall not be distributed except with the affirmative vote of four-fifths of the Trustees, or the written consent of all Trustees then in office.