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

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning Jul 1 , 2015, and ending Jun 30 , 2016

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) ► $ 162,186,330.

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 foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	823.	823.		
	4 Dividends and interest from securities	2,544,622.	2,542,083.		
	5a Gross rents	-73,896.	-11,113.		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,620,940.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 29,558,381.				
	7 Capital gain net income (from Part IV, line 2)		5,619,109.		
	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	-2,736,199.	-3,049,906.		
	12 **Total** Add lines 1 through 11	5,356,290.	5,100,996.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	388,373.	159,630.		228,743.
	14 Other employee salaries and wages	246,428.	44,270.		202,158.
	15 Pension plans, employee benefits	222,776.	55,694.		167,082.
	16a Legal fees (attach schedule) L-16a Stmt	1,180.	295.		885.
	b Accounting fees (attach sch) L-16b Stmt	39,550.	22,700.		16,850.
	c Other prof fees (attach sch) L-16c Stmt	742,650.	656,817.		85,834.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	47,328.	72,976.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	98,180.	9,818.		88,362.
	21 Travel, conferences, and meetings	34,713.	8,439.		25,318.
	22 Printing and publications	34,650.	8,663.		25,988.
	23 Other expenses (attach schedule) See Line 23 Stmt	129,887.	29,401.		100,484.
	24 **Total operating and administrative expenses** Add lines 13 through 23	1,985,715.	1,068,703.		941,704.
	25 Contributions, gifts, grants paid	7,366,978.			7,366,978.
	26 **Total expenses and disbursements.** Add lines 24 and 25	9,352,693.	1,068,703.		8,308,682.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-3,996,403.			
	b **Net investment income** (if negative, enter -0-)		4,032,293.		
	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)

		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	319,155.	48,527.	48,527.
	2 Savings and temporary cash investments	3,371,206.	2,236,659.	2,236,659.
	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	70,116.	29,504.	29,504.
	10a Investments — U S and state government obligations (attach schedule) L-10a Stmt		4,814,833.	4,912,086.
	b Investments — corporate stock (attach schedule) L-10b Stmt	59,212,358.	60,261,396.	66,035,727.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	8,304,325.	3,306,819.	3,469,973.
	11 Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) L-13 Stmt	73,819,821.	70,236,520.	85,074,845.
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► L-15 Stmt)	0.	379,009.	379,009.
	16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	145,096,981.	141,313,267.	162,186,330.
LIABILITIES	17 Accounts payable and accrued expenses	2,649.	2,407.	
	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)	751,316.	964,247.	
	23 **Total liabilities** (add lines 17 through 22)	753,965.	966,654.	
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	144,343,016.	140,346,613.	
	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)	144,343,016.	140,346,613.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	145,096,981.	141,313,267.	

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	144,343,016.
2	Enter amount from Part I, line 27a	2	-3,996,403.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	140,346,613.
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	140,346,613.

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 (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See statement 7	P	various	various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	29,556,550.		23,937,441.	5,619,109.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a	0.	0.	0.	5,619,109.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) . . . If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,619,109.
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	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	8,753,219.	178,161,763.	0.049131
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

2	**Total** of line 1, column (d)	2	0.240384
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	0.048077
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	164,440,982.
5	Multiply line 4 by line 3	5	7,905,829.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	40,323.
7	Add lines 5 and 6	7	7,946,152.
8	Enter qualifying distributions from Part XII, line 4	8	8,308,682.

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	40,323.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	40,323.
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	40,323.
6	Credits/Payments			
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a 75,083.		
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	75,083.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	34,760.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ► 34,760. **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?	2		X
	If 'Yes,' attach a detailed description of the activities			
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?	5		X
	If 'Yes,' attach the statement required by General Instruction T			
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, col (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 2015 or the taxable year beginning in 2015 (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)*

			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 |

			Yes	No
16	At any time during calendar year 2015, 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 If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015)*	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 2015?	4 b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		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 ☒ 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	51,795.	0.	0.
TeQuion M. Brookins 333 West Fort St. Detroit MI 48226	Finance Associate 40.00	59,027.	12,888.	0.
Suzanne Duffy 333 West Fort St. Detroit MI 48226	Administrative Assistant 40.00	54,769.	26,125.	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	337,568.
Comerica Bank 411 West Lafayette MC 3462 Detroit MI 48226	Investment Custody	67,497.
Genesis Emerging Markets P.O. Box 475 St. Peter Port, Guernsey	Investment Advisory	95,886.
Kiltearn Partners, Inc. 651 Holiday Drive, Suite 300 Pittsburgh PA 15220	Investment Advisory	102,972.
Rockefeller Philanthropy Advisors 6 West 48th Street, 10th Floor New York NY 10036	Grantmaking program development	52,943.
Total number of others receiving over $50,000 for professional services ▶		None

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 None	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	None

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	162,374,458.
b	Average of monthly cash balances	1b	4,570,701.
c	Fair market value of all other assets (see instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	166,945,159.
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	166,945,159.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,504,177.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	164,440,982.
6	**Minimum investment return.** Enter 5% of line 5	6	8,222,049.

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	8,222,049.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	40,323.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	40,323.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	8,181,726.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	8,181,726.
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	8,181,726.

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	8,308,682.
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	8,308,682.
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	40,323.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,268,359.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				8,181,726.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2015.				
a From 2010 . . . . . . 0.				
b From 2011 . . . . . . 226,421.				
c From 2012 . . . . . . 0.				
d From 2013 . . . . . . 36,651.				
e From 2014 . . . . . . 109,317.				
f Total of lines 3a through e	372,389.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 8,308,682.				
a Applied to 2014, 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 2015 distributable amount				8,181,726.
e Remaining amount distributed out of corpus	126,956.			
5 Excess distributions carryover applied to 2015 *(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	499,345.			
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 2014 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	499,345.			
10 Analysis of line 9				
a Excess from 2011 . . 226,421.				
b Excess from 2012 . . 0.				
c Excess from 2013 . . 36,651.				
d Excess from 2014 . . 109,317.				
e Excess from 2015 . . 126,956.				

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 2015, 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) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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		PC	See Statement 10	7,366,978.
Total . . . . . ► 3a				7,366,978.
b Approved for future payment				
See Statement 11		PC	See statement 11	1,582,700.
Total . . . . . ► 3b				1,582,700.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	823.	
4 Dividends and interest from securities	525990	2,539.	14	2,542,083.	
5 Net rental income or (loss) from real estate					
a Debt-financed property	531110	-62,783.	16	-11,113.	
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	1,831.	18	5,619,109.	
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	313,707.	14	-3,049,906.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		255,294.		5,100,996.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 5,356,290.

(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	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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

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

b If 'Yes,' complete the following schedule

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

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

Signature of officer or trustee: Kate L. Markel | Date: 3/31/17 | Title: President

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 M. Huismann	Lynne M. Huismann	3/17/17		P00053811

Firm's name ► Plante & Moran, PLLC — Firm's EIN ► 38-1357951

Firm's address ► 2601 Cambridge Ct., Suite 500, Auburn Hills MI 48326 — Phone no 248-375-7100

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	40,612.			
Change in deferred excise tax	-166,078.			
Foreign tax from partnerships	72,976.	72,976.		
State & Fed income tax	99,818.			
Total	47,328.	72,976.		

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	17,176.	1,718.		15,458.
Supplies	5,413.	1,353.		4,059.
Miscellaneous expenses	3,291.	329.		2,962.
Computers, Equipment and technology	61,930.	15,482.		46,447.
Furniture	42,077.	10,519.		31,558.
Total	129,887.	29,401.		100,484.

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	1,180.	295.		885.
Total		1,180.	295.		885.

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	39,550.	22,700.		16,850.
Total		39,550.	22,700.		16,850.

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	337,568.	337,568.		
Comerica	Bank Custody	67,497.	67,497.		

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2015

Name: McGregor Fund

Employer Identification Number: 38-0808800

Asset Information:

Description of Property . . . . . . See Statement 7
Date Acquired . various How Acquired . . . Purchased
Date Sold . . . various Name of Buyer . . . Various
Sales Price . . 29,556,550. Cost or other basis (do not reduce by depreciation) . . . 23,937,441.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . 5,619,109. Accumulation Depreciation . . .

Description of Property . . . . . . See Statement 7
Date Acquired . various How Acquired . . . Purchased
Date Sold . . . various Name of Buyer . . . various
Sales Price. . . 1,831. Cost or other basis (do not reduce by depreciation) . . . 0.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . 1,831. Accumulation Depreciation . . .

Description of Property . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . .
Date Acquired . How Acquired .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss). . . Accumulation Depreciation. . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method.. . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

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

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
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Change in deferred excise tax	-166,078.			
Foreign tax from partnerships	72,976.	72,976.		
State & Fed income tax	99,818.			
Total	47,328.	72,976.		

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
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Miscellaneous expenses	3,291.	329.		2,962.
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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	1,180.	295.		885.
Total		1,180.	295.		885.

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	39,550.	22,700.		16,850.
Total		39,550.	22,700.		16,850.

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	337,568.	337,568.		
Comerica	Bank Custody	67,497.	67,497.		

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
Kiltearn	Investment Advisory	102,972.	102,972.		
Genesis	Investment Advisory	95,886.	95,886.		
Colchester	Investment Advisory	33,703.	33,703.		
Breckinridge	Investment Advisory	1,431.	1,431.		
Axiom Asia	Investment Advisory	17,472.	17,472.		
Katrina Reinhart	Program Consulting	1,642.			1,642.
Orange Boy Inc.	Program Consulting	28,660.			28,660.
Web, IT and other	Technology consulting	2,876.	288.		2,589.
Rockefeller Philanthropy Advisors	grantmaking program development	52,943.			52,943.
Total		742,650.	656,817.		85,834.

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

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
See Statement 6			4,814,833.	4,912,086.
Total			4,814,833.	4,912,086.

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	60,261,396.	66,035,727.
Total	60,261,396.	66,035,727.

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	3,306,819.	3,469,973.
Total	3,306,819.	3,469,973.

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	70,236,520.	85,074,845.
Total	70,236,520.	85,074,845.

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 - leases	0.	379,009.	379,009.
Total	0.	379,009.	379,009.

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	751,316.	585,238.
Other liability - leases	0.	379,009.
Total	751,316.	964,247.

McGREGOR FUND **STATEMENT 5**
(38-0808800)
YEAR ENDED JUNE 30, 2016

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, 2016

Part II, line 10 b - c: Investments

	Book Value	Tax Adjustment	(B) Adjusted Tax Value	(C) Fair Market Value
a. U.S. Government Obligations	4,814,833		4,814,833	4,912,086
b. Corporate Stock	54,520,599	5,740,797	60,261,396	66,035,727
c. Corporate Bonds	3,306,819		3,306,819	3,469,973
Total	**62,642,251**	**$5,740,797**	**68,383,048**	**74,417,787**

Part II, Line 13 Other Investments				
Foreign Corporate Bonds	$416,957		416,957	417,340
Foreign Government Bonds	5,417,344	262,556	5,679,900	5,852,069
Alternative Investments:				
Energy	12,131,672	(489,298)	11,642,374	8,114,666
Real Estate	4,766,231	659,431	5,425,662	7,525,809
Commodities and natural resources	2,502,722	(519,045)	1,983,677	3,693,862
Private Equity and Venture	18,486,239	221,199	18,707,438	27,684,770
Hedge Funds and multi-strateg	23,867,319	2,513,195	26,380,514	31,786,329
Total	**$67,588,482**	**$2,648,038**	**$70,236,520**	**85,074,845**
Total Investments	**$130,230,733**	**$8,388,835**	**$138,619,568**	**$159,492,632**

Change in cost reflects K1 adjustments for partnerships.

Custodian Rec Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2016

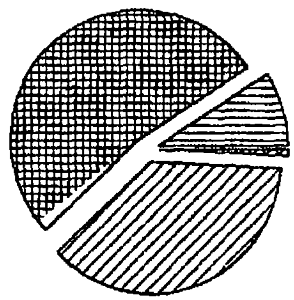
	Stmt Ref	Custodian Report Cost	Year-end adj	**Year-end Cost**	Custodian Report Market Value	Year-end adj	**Year-end Market**
U S and State Government Obligations							
Line 10a	1	4,814,833 00		**4,814,833 00**	4,912,086 45		**4,912,086 45**
Corporate Stock							
Line 10b							
Adage Capital Partners	2	7,690,625 41	-	7,690,625 41	17,751,719 00	-	17,751,719 00
T Rowe Price New Era Fund	3	1,185 902 60	-	1,185,902 60	855,633 55	-	855,633 55
Luther King Small Cap US Equity	4	3,048,418 01	-	3,048,418 01	2,615,896 05	-	2,615,896 05
Vanguard S&P 500 Index Fund	5	9 201,935 15		9,201,935 15	10,405,706 97		10,405,706 97
Genesis Emerging Markets	6	4,613,259 55	488,212 04	5,101,471 59	7,506,140 47	(0 06)	7,506,140 41
JO Hambro International Equity	7	8,128,402 60	-	8,128,402 60	9,296,915 70	-	9,296,915 70
Deutsche EAFE Hedged Equity Fund	8	8,743,268 00	(0 20)	8,743,267 80	7,247,100 00	(0 20)	7,247,099 80
Kiltearn Global Equity Fund	9	10,827,133 45	593,442 55	11,420,576 00	10,356,616 49	(0 49)	10 356,616 00
		53,438,944 77	1,081,654 39	**54,520,599 16**	66,035,728 23	(0 75)	**66,035,727 48**
Corporate Bonds							
Line 10c	10	3,306,818 79		**3,306,818 79**	3 469,972 58		**3,469,972.58**
Total Part II Line 10 a-c		**$ 61,560,596 56**	**$ 1,081,654 39**	**$ 62,642,250 95**	**$ 74,417,787 26**	**$ (0 75)**	**$ 74,417,786 51**
Part II Line 13 - Other Assets							
Foreign Corporate Bonds	11	416,956 50	-	416,956 50	417 339 95	-	417,339 95
Foreign Government Bonds							
Colchester Global Bond Fund	12	5,504,015 32	(86,671 32)	5,417 344 00	5,852 065 98	3 02	5,852,069 00
Alternative Investments							
Energy							
Cadent Energy Partners I	13	3,258,713 00	-	3,258,713 00	857,941 00	-	857,941 00
Cadent Energy Partners II	14	1,112,846 00	-	1,112,846 00	1,445,363 00	-	1,445,363 00
EnCap Energy Fund VI	15	1,580,148 86	(30 16)	1,580,118 70	160,616 70	-	160,616 70
EnerVest Energy Instl FD X-B	16	39,692 92	84 00	39,776 92	887,734 92	84 08	887,819 00
EnerVest Energy Instl FD XI-B	17	1,173,371 05	(23,172 00)	1,150,199 05	2,594,968 40	(23,172 00)	2,571,796 40
EnerVest Energy Instl FD XII-C	18	1,444,076 00	(26,413 00)	1,417,663 00	142,197 00	(26,413 00)	115,784 00
EnerVest Energy Instl FD XIII-C	19	1,659,559 00	(124,737 00)	1,534,822 00	278,605 00	(124,737 00)	153 868 00
CA Natural Resources EV XIV	20	2,093 167 10	(55,633 75)	2,037,533 35	1,977,727 61	(56,249 43)	1,921,478 18
		12,361 573 93	(229 901 91)	12,131,672 02	8,345,153 63	(230,487 35)	8,114,666 28
Real Estate							
Carlyle Realty Foreign Invs IV	21	2,111,488 00	23 561 00	2,135,049 00	3,460,520 00	347 576 00	3,808 096 00
Carlyle Realty Foreign Invs V	22	831,408 78	154,679 09	986,087 87	1,693,902 22	117,609 78	1,811,512 00
Europa Fd II	23	1,388,191 60	-	1,388,191 60	471,484 49	0 23	471 484 72
Europa Fd III	24	256,902 04	-	256,902 04	809,593 09	(0 36)	809,592 73
Permit Capital Mortgage Fund	25	-		0 00	535,594 66	89 529 19	625 123 85
		4,587,990 42	178 240 09	4,766,230 51	6,971,094 46	554,714 84	7,525,809 30

Custodian Rec Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2016

	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	62	2,498,970 04	3,751 69	2,502,721 73	3,693,861 55	-	3,693,861 55
		2,498,970 04	3,751 69	2,502,721 73	3,693,861 55	-	3,693,861 55
Private Equity and Venture							
Asia Alternatives IV	26	385,037 00	-	385,037 00	459,801 00	-	459,801 00
Asia Alternatives IV Sentaku Investors	27	6,609 00	-	6,609 00	5,257 00	-	5,257 00
Axiom Asia Private Cap Fund I	28	258,115 00	-	258,115 00	720,155 00	-	720,155 00
Axiom Asia Private Cap Fund II	29	654,119 00	-	654,119 00	992,118 00	-	992 118 00
Commonfund Cap Intl Partners VI	30	1,462,474 00	-	1,462,474 00	1,718,954 00	-	1,718,954 00
Dover Street VII Cayman FD-LP	31	779,619 00	-	779,619 00	1,029,944 00	-	1,029,944 00
HRJ Special Opportunities Fund	32	626,179 00	-	626,179 00	1,442,961 00	-	1,442,961 00
Park Street Cap Private Equity FD VII	33	1,298,994 00	-	1,298,994 00	1 795,273 00	-	1,795,273 00
Park Street Cap Private Equity FD VIII	34	1,462,266 00	192,497 00	1,654,763 00	2,583,369 00	192,500 00	2,775,869 00
Park Street Cap Private Equity FD IX	35	1,697,906 00	-	1,697,906 00	2,609,080 00	-	2,609 080 00
Park Street Cap Private Equity FD X	36	1,291,501 00	-	1,291,501 00	1,747,159 00	-	1,747,159 00
Renaisssance Venture Capital Fund II	37	133,100 00	20,000 00	153,100 00	136,552 00	20,000 00	156,552 00
Siguler Guff Distressed Opportunity	38	763,063 71	(36,039 51)	727,024 20	1,111,834 66	(36,039 51)	1,075,795 15
Spur Ventures II	39	2,208,036 00	-	2,208,036 00	3,566,385 00	-	3,566,385 00
Spur Ventures III	40	2,508,640 00	-	2,508,640 00	4,271,067 00	-	4,271,067 00
Truebridge Kauffmann Fellows Fund III	41	1,979,880 48	-	1,979,880 48	2,264,765 00	-	2,264,765 00
Truebridge Kauffmann Fellows Fund IV	42	263,873 00	-	263,873 00	260,735 00	-	260,735 00
Wynnchurch Capital Partners IV	43	158,096 00	-	158,096 00	184,822 00	-	184,822 00
Insignia Capital Partners LP	44	372,273 00		372,273 00	608,077 00	1 00	608,078 00
		18 309,781 19	176,457 49	18,486,238 68	27,508 308 66	176,461 49	27,684,770 15
Hedge Funds and multi-strategy							
Canyon Value Realization Fund	45	1,250,499 26	(370,147 80)	880,351 46	2,167,980 00	4,669 82	2,172,649 82
Centerbridge Credit Partners TE	46	1,206,367 17	(129,054 24)	1,077,312 93	1,669,802 00	-	1,669,802 00
Greenlight Capital Partners	47	2,500,000 00	-	2,500 000 00	3,282,132 00	-	3,282,132 00
Highline Capital International	48	1,900,000 00	-	1,900,000 00	2,901,052 54	-	2,901,052 54
Hoplite Offshore LT	49	2,069,339 29	(169,339 29)	1,900,000 00	2,508,555 57	-	2,508,555 57
Octavian	50	59 615 03	(42,562 03)	17,053 00	67,175 71	(48,265 67)	18,910 04
Owl Creek	51	16,614 38	-	16,614 38	66,528 57	-	66,528 57
Valinor Capital Partners Offshore	52	1,920,597 59	(651,422 86)	1,269,174 73	2,084,355 97	-	2,084,355 97
Davidson Kempner Capital Managemen	53	2,011,998 42	146 501 58	2,158,500 00	3,445,315 00	-	3,445,315 00
Conatus	54	2,000,000 00	-	2,000,000 00	3 025 682 44	-	3,025,682 44
Eton Park	55	762,304 79	(741,379 82)	20,924 97	918,735 14	(891,194 66)	27,540 48
GMT Bay Resource Partners	56	1,999,976 70	23 30	2,000,000 00	2,782,738 00	-	2,782,738 00
Luxor	57	1,561,277 80	-	1,561,277 80	1,259,767 31	(17,086 60)	1,242,680 71
Lxyor/Bridgewater Pure Alpha Major M	58	2,000 000 00	-	2,000,000 00	2,089,971 70	-	2,089,971 70
Alphadyne International Fund	59	2,000,000 00	-	2,000,000 00	1,984,769 00	-	1,984,769 00
Shearlink	60	1,500,000 00	-	1,500,000 00	1.476,544 97	-	1,476,544 97
Standard Life GARS	61	1,066,109 43	-	1,066,109 43	1,007,100 15	-	1,007,100 15
Other Investments		25,824,699 86	(1,957,381 16)	23 867,318 70	32 738,206 07	(951,877 11)	31,786,328 96
						-	-
Total Part II, Line 13 Other Assets		69,503,987 26	(1,915,505 12)	67,588,482 14	85,526,030 30	(451,185 11)	85,074,845 19
Total Investments		$ 131,064,583 82	$ (833,850 73)	$ 130,230,733 09	$ 159,943,817 56	$ (451,185 86)	$ 159,492,631 70

Schedule Of Assets Held

Investment Allocation



9.1%	DEBT SECURITIES	14,651,464.96
52.8%	EQUITY SECURITIES	85,126,687.34
37.3%	OTHER INVESTMENTS	60,165,665.26
0.8%	SHORT TERM INVESTMENTS	1,276,634.19
100.0%	Total	161,220,451.75

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	14,042,623.61	14,651,464.96	9.09	221,219	1.51
EQUITY SECURITIES	74,598,042.80	85,126,687.34	52.80	479,540	0.56
OTHER INVESTMENTS	42,423,914.41	60,165,665.26	37.32	0	0.00
SHORT TERM INVESTMENTS	1,276,634.19	1,276,634.19	0.79	2,928	0.23
Total Assets	132,341,215.01	161,220,451.75	100.00	703,688	0.44

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	US GOVERNMENT OBLIGATIONS					
100,000	UNITED STATES TREASURY 1% 08/31/2016 912828RF9 ACCOUNT 00,000	100,304.69	100.116	100,116.00	188.69-	0.999
215,000	UNITED STATES TREASURY .875% 02/28/2017 912828SJ0 ACCOUNT 215,000	215,470.31	100.258	215,554.70	84.39	0.873
215,000	UNITED STATES TREASURY .625% 09/30/2017 912828TS9 ACCOUNT 215,000	214,991.60	100.094	215,202.10	210 50	0.624
215,000	UNITED STATES TREASURY .625% 04/30/2018 912828UZ1 ACCOUNT 215,000	213,555.47	100.066	215,141.90	1,586.43	0.625
210,000	UNITED STATES TREASURY 1.375% 09/30/2018 912828RH5 ACCOUNT 210,000	213,461.72	101.652	213,469.20	7.48	1.353
205,000	UNITED STATES TREASURY 2.125% 01/31/2021 912828B58 ACCOUNT 205,000	213,720.51	105 148	215,553.40	1,832.89	2 021
205,000	UNITED STATES TREASURY 2.125% 05/15/2025 912828XB1 ACCOUNT 205,000	210,365.24	105.629	216,539.45	6,174.21	2.012
180,000	UNITED STATES TREAS BDS 3.5% 02/15/2039 912810QA9 ACCOUNT 180,000	215,648.44	126.203	227,165.40	11,516 96	2.773
175,000	UNITED STATES TREAS BDS 3.125% 11/15/2041 912810QT8 ACCOUNT 175,000	190,544 92	118.09	206,657.50	16,112.58	2.646
325,000	UNITED STATES TREAS BDS 3% 05/15/2042 912810QW1	355,494.14	115.508	375,401.00	19,906.86	2.597

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT · 325,000					
150,000	UNITED STATES TREAS BDS 3.125% 08/15/2044 912810RH3 ACCOUNT 150,000	166,066.41	117.711	176,566.50	10,500.09	2.655
	TOTAL US GOVERNMENT OBLIGATIONS	2,309,623.45		2,377,367.15	67,743.70	
	MUNICIPAL OBLIGATIONS					
215,000	NEW YORK ST URBAN DEV CORP REV 1.04% 03/15/2017 650035S74 ACCOUNT 215,000	215,455.80	100.365	215,784.75	328.95	1.036
190,000	NEW YORK N Y CITY TRANSITIONAL F TAXABLE-SUB-FUTURE TAX-SER A-2 5.21% 08/01/2017 64971MDD1 ACCOUNT 190,000	201,392.40	104.445	198,445.50	2,946.90-	4.988
215,000	HAWAII CNTY HAWAII 1.2% 09/01/2017 419722S53 ACCOUNT 215,000	215,000.00	100.626	216,345.90	1,345 90	1.193
205,000	MONTGOMERY CNTY VA ECONOMIC DEV 3.7% 06/01/2018 613741AH0 ACCOUNT 205,000	216,006.45	105.184	215,627.20	379.25-	3.518
200,000	HARRIS CNTY TEX 1.68% 08/15/2018 414005PV4 ACCOUNT 200,000	202,592.00	101.551	203,102.00	510.00	1.654
150,000	HONOLULU HI CITY & CNTY TAXABLE-SER F 1.838% 11/01/2019 438670P70 ACCOUNT 150,000	152,286.00	102.399	153,598.50	1,312.50	1.795
200,000	LOS ANGELES CA CMNTY TXBL-REF-SER B 2.359% 08/01/2020 54438CRF1 ACCOUNT 200,000	205,822.00	103.122	206,244.00	422.00	2.288
5,000	CALIFORNIA ST DEPT WTR RES CENT PREREFUNDED-TAXABLE-WTR 2.437% 12/01/2021 13067WHZ8 ACCOUNT 5,000	5,143.50	105.974	5,298.70	155.20	2.300

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
195,000	CALIFORNIA ST DEPT WTR RES CENT UNREFUNDED 2.437% 12/01/2021 13067WJM5 ACCOUNT 195,000	200,596.50	104.215	203,219.25	2,622.75	2.338
150,000	TEXAS A & M UNIV REVS TXBL-REF-SER C 2.588% 05/15/2022 88213ABT1 ACCOUNT 150,000	155,061.00	104.945	157,417.50	2,356.50	2.466
175,000	NEW YORK N Y 2.74% 06/01/2022 64966LN64 ACCOUNT 175,000	180,311.25	106 669	186,670.75	6,359.50	2.569
210,000	UNIVERSITY CO ENTERPRISE SYS 2.421% 06/01/2022 91417KM81 ACCOUNT 210,000	212,202.90	104.115	218,641.50	6,438.60	2.325
150,000	UNIVERSITY CALIF REVS 3.538% 05/15/2023 91412GVA0 ACCOUNT 150,000	160,386.00	111.407	167,110.50	6,724.50	3.176
175,000	SAN ANTONIO TEX INDL DEV CORP CO TXBL-REF 3.682% 08/15/2026-2023 796300BE0 ACCOUNT 175,000	182,953.75	106.979	187,213.25	4,259.50	3.442
	1 TOTAL MUNICIPAL OBLIGATIONS	2,505,209.55		2,534,719.30	29,509.75	
	CORPORATE BONDS					
130,000	AMERICAN EXPRESS CR CORP 2.125% 07/27/2018 0258M0DJ5 ACCOUNT 130,000	131,362.40	101.541	132,003.30	640.90	2.093
130,000	CITIGROUP INC 2.5% 09/26/2018 172967HC8 ACCOUNT 130,000	131,037.40	101.982	132,576.60	1,539.20	2.451
155,000	APPLE INC 1.7% 02/22/2019 037833BQ2 ACCOUNT 155,000	154,973.65	101.693	157,624.15	2,650.50	1.672
130,000	MORGAN STANLEY 2 375% 07/23/2019 61746BDR4 ACCOUNT 130,000	129,938.90	101.65	132,145.00	2,206.10	2.336

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
140,000	BANK AMER FDG CORP 2.25% 04/21/2020 06051GFN4 ACCOUNT 140,000	136,602.20	100.559	140,782.60	4,180.40	2.237
210,000	INTEL CORP 2.45% 07/29/2020 458140AQ3 ACCOUNT 210,000	215,184.90	103.992	218,383.20	3,198.30	2.356
150,000	DUKE ENERGY CAROLINAS LLC 3.9% 06/15/2021-2021 26442CAK0 ACCOUNT 150,000	163,362.00	110.288	165,432.00	2,070.00	3.536
205,000	WELLS FARGO COMPANY 3.5% 03/08/2022 94974BFC9 ACCOUNT 205,000	212,109.40	107.265	219,893.25	7,783.85	3.263
215,000	NSTAR ELECTRIC CO DEB 2.375% 10/15/2022-2022 67021CAG2 ACCOUNT 215,000	211,968.50	102.888	221,209.20	9,240.70	2.308
120,000	VERIZON COMMUNICATIONS NT 5.15% 09/15/2023 92343VBR4 ACCOUNT 120,000	133,243.20	116.463	139,755.60	6,512.40	4.422
185,000	COMCAST CORP 3.6% 03/01/2024 20030NBJ9 ACCOUNT 185,000	194,734.70	109.676	202,900.60	8,165.90	3.282
210,000	SHELL INTL FIN B V 3.25% 05/11/2025 822582BD3 ACCOUNT 210,000	198,691.50	104.70	219,870.00	21,178.50	3.104
210,000	JPMORGAN CHASE & CO 3.9% 07/15/2025-2025 46625HMN7 ACCOUNT 210,000	214,311.30	107.856	226,497.60	12,186.30	3.616
210,000	NOVARTIS CAP CORP 3% 11/20/2025-2025 66989HAJ7 ACCOUNT 210,000	213,385.20	106.22	223,062.00	9,676.80	2.824
150,000	ANHUESER-BUSCH INBEV FIN INC 3.65% 02/01/2026-2025 035242AP1	152,143.50	107.125	160,687.50	8,544.00	3.407

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 150,000					
120,000	BERKSHIRE HATHAWAY 3 125% 03/15/2026-2025 084670BS6 ACCOUNT 120,000	125,257.20	104.854	125,824.80	567.60	2.980
122,000	MEDTRONIC INC 4.375% 03/15/2035 585055BT2 ACCOUNT 122,000	125,485.54	113.114	137,999 08	12,513.54	3.868
100,000	CSX CORP NT 4.1% 03/15/2044-2043 126408GY3 ACCOUNT 100,000	90,750.00	106.829	106,829.00	16,079.00	3.838
130,000	UNITEDHEALTH GROUP INC 4.75% 07/15/2045 91324PCR1 ACCOUNT 130,000	140,127.00	120.47	156,611.00	16,484.00	3.943
100,000	AT&T INC 5.65% 02/15/2047-2046 00206RCU4 ACCOUNT 100,000	99,679.00	114.521	114,521.00	14,842.00	4.934
10	TOTAL CORPORATE BONDS	3,174,347.49		3,334,607.48	160,259.99	
	FOREIGN BONDS AND NOTES					
180,000	BANK NOVA SCOTIA SR NT 2.55% 01/12/2017 064159AM8 ACCOUNT 180,000	182,487.60	100.813	181,463.40	1,024.20-	2.529
235,000	TORONTO DOMINION BANK 1.4% 04/30/2018 89114QAG3 ACCOUNT 235,000	234,468.90	100.373	235,876.55	1,407.65	1.395
11	TOTAL FOREIGN BONDS AND NOTES	416,956.50		417,339.95	383.45	
	PRIVATE PLACEMENTS					
130,000 10	CVS/CAREMARK CORP 2 8% 07/20/2020-2020 126650CJ7 ACCOUNT 130,000	132,471.30	104.127	135,365.10	2,893.80	2.689
	CIF - FIXED INCOME					
489,758.8461 12	THE COLCHESTER GLOBAL BOND (USD HEDGED) FUND CIFF02351	5,504,015.32	11.9489	5,852,065.98	348,050.66	0.000

Schedule Of Assets Held

UNITS		ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
		ACCOUNT	489,758.9461					
		TOTAL DEBT SECURITIES		14,042,623.61		14,651,464.96	608,841.35	
		EQUITY SECURITIES						
		CLOSELY HELD - EQUITY						
992,118	29	AXIOM ASIA PRIVATE CAPITAL FUND II, L.P. CHB016293		654,119.00	1.00	992,118.00	337,999.00	0.000
		ACCOUNT	992,118					
1,718,954	30	COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P. CHB016301		1,462,474.00	1.00	1,718,954.00	256,480.00	0.000
		ACCOUNT	1,718,954					
1,442,961	32	HRJ SPECIAL OPPORTUNITIES II (U.S.), L.P. CHB016319		626,179.00	1.00	1,442,961.00	816,782.00	0.000
		ACCOUNT	1,442,961					
1,795,273	33	PARK STREET PRIVATE EQUITY FUND VII, L.P. CHB016327		1,298,994.00	1.00	1,795,273.00	496,279.00	0.000
		ACCOUNT	1,795,273					
2,609,080	35	PARK STREET PRIVATE EQUITY FUND IX, L.P. CHB016335		1,697,906.00	1.00	2,609,080.00	911,174.00	0.000
		ACCOUNT	2,609,080					
1,747,159	36	PARK STREET PRIVATE EQUITY FUND X, L.P. CHB016343		1,291,501.00	1.00	1,747,159.00	455,658.00	0.000
		ACCOUNT	1,747,159					
1,111,834.66	38	SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, L.P. CHB016350		763,063.71	1.00	1,111,834.66	348,770.95	0.000
		ACCOUNT	1,111,834.66					
3,566,385	39	SPUR VENTURES II, L.P. CHB016368		2,208,036.00	1.00	3,566,385.00	1,358,349.00	0.000
		ACCOUNT	3,566,385					
4,271,067	40	SPUR VENTURES III CHB016376		2,508,640.00	1.00	4,271,067.00	1,762,427.00	0.000
		ACCOUNT	4,271,067					

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
136,552 37	RENAISSANCE VENTURE CAPITAL FUND II, L.P. CHB016384 ACCOUNT 136,552	133,100.00	1.00	136,552.00	3,452.00	0.000
535,594.66 25	PERMIT CAPITAL MORTGAGE FUND, L.P. - SERIES H CHB016392 ACCOUNT 535,594.66	0.00	1.00	535,594.66	535,594.66	0.000
160,616.7 15	ENCAP ENERGY CAPITAL FUND VI CHB016400 ACCOUNT 160,616 7	1,580,148.86	1.00	160,616.70	1,419,532.16-	0.000
887,734.92 16	ENERVEST ENERGY INSTITUTIONAL FUND X, LTD CHB016418 ACCOUNT 887,734.92	39,692.92	1.00	887,734.92	848,042.00	0.000
2,594,968.4 17	ENERVEST ENERGY INSTITUTIONAL FUND XI, LTD CHB016426 ACCOUNT 2,594,968.4	1,173,371.05	1.00	2,594,968.40	1,421,597.35	0.000
142,197 18	ENERVEST ENERGY INSTITUTIONAL FUND XII, LTD CHB016434 ACCOUNT 142,197	1,444,076.00	1.00	142,197.00	1,301,879.00-	0.000
720,155 28	AXIOM ASIA PRIVATE CAPITAL FUND I L.P. CHB016533 ACCOUNT 720,155	258,115.00	1.00	720,155.00	462,040.00	0.000
2,583,369 34	PARK STREET PRIVATE EQUITY FUND VIII, L.P. CHB016541 ACCOUNT 2,583,369	1,462,263.00	1.00	2,583,369.00	1,121,106.00	0.000
3,460,520 21	CARLYLE REAL ESTATE FUND IV CHB016558 ACCOUNT 3,460,520	2,111,488 00	1.00	3,460,520.00	1,349,032.00	0.000
1,693,902.22 22	CARLYLE REALTY PARTNERS V, L.P. CHB016566 ACCOUNT 1,693,902 22	831,408.78	1.00	1,693,902.22	862,493.44	0.000
3,693,861.55 62	RMS FOREST GROWTH FUND II CHB016574 ACCOUNT 3,693,861.55	2,498,970.04	1.00	3,693,861.55	1,194,891.51	0.000

Statement Period 07/01/2015 through 06/30/2016
Account Number 224

Schedule Of Assets Held

UNITS		ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
471,484.49	23	EUROPA CAPITAL PARTNERS FUND II CHB016582 ACCOUNT 471,484.49	1,388,191.60	1.00	471,484.49	916,707 11-	0.000
809,593.09	14	EUROPA CAPITAL PARTNERS III, L.P CHB016590 ACCOUNT 809,593.09	256,902.04	1.00	809,593.09	552,691.05	0.000
7.0627	30	OCTAVIAN OFFSHORE FD LTD CL A 061047 CHB016640 ACCOUNT 7.0627	59,615.03	9511.3359	67,175.71	7,560.68	0.000
4.5681	51	OWL CREEK OVERSEAS FD C SR 3M 3/09 CHB016665 ACCOUNT 4.5681	4,568.10	12956.7982	59,187.95	54,619.85	0.000
1,029,944	31	DOVER STREET VIII CAYMAN FD-LP CHB016681 ACCOUNT 1,029,944	779,619.00	1.00	1,029,944.00	250,325.00	0.000
278,605	19	ENERVEST ENERGY INSTITUTIONAL FUND XIII-C, LP CHB017283 ACCOUNT 278,605	1,659,559.00	1.00	278,605.00	1,380,954.00-	0.000
17,820.8882	51	HOLDBACK - OWL CREEK OVERSEAS FUND LTD - CLASS A SER 28 FEB 09 CHB017309 ACCOUNT 17,820.8882	12,046.28	0.4119	7,340.62	4,705.66-	0.000
2,264,765	41	TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020048 ACCOUNT 2,264,765	1,979,880.48	1.00	2,264,765.00	284,884.52	0.000
701,846.5741	9	KILTEARN GLOBAL EQUITY FUND CHB022879 ACCOUNT 701,846.5741	10,827,133.45	14.7562	10,356,616.49	470,516.96-	0.000
459,801	26	ASIA ALTERNATIVES CAPITAL PARTNERS IV LP CHB025351 ACCOUNT 459,801	385,037.00	1.00	459,801 00	74,764.00	0.000
1,977,727.61	20	PENDING ENERVEST XIV CHB026219 ACCOUNT 1,977,727.61	2,093,167.10	1.00	1,977,727.61	115,439.49-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
184,822	43 WYNNCHURCH CAPITAL PARTNERS IV, LP CHB026540 ACCOUNT) 184,822	158,096.00	1.00	184,822.00	26,726.00	0.000
5,257	21 ASIA ALTERNATIVES SENTAKU INVESTORS, LLC CHB027621 ACCOUNT 5,257	6,609.00	1 00	5,257.00	1,352.00-	0.000
608,077	44 INSIGNIA CAPITAL PARTNERS, L.P CHB028405 ACCOUNT 608,077	372,273.00	1.00	608,077.00	235,804.00	0.000
260,735	42 TRUBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND IV CHB028470 ACCOUNT 260,735	263,873.00	1.00	260,735.00	3,138.00-	0.000
	TOTAL CLOSELY HELD - EQUITY	44,290,116.44		54,705,435.07	10,415,318.63	
	OPEN END MF - EQUITY					
500,911.406	7 ADVISERS INVT TR INTERNATIONAL SELECT FUND-I 00770G847 ACCOUNT 500,911.406	8,128,402.60	18.56	9,296,915.70	1,168,513.10	0.356
131,122 60	4 LKCM SMALL CAP EQUITY FD 501885107 ACCOUNT 131,122.609	3,048,418.01	19.95	2,615,896.05	432,521.96-	0.055
26,746.90	3 T ROWE PRICE NEW ERA FUND 87282K101 ACCOUNT 26,746.907	1,185,902.60	31 99	855,633.55	330,269.05-	0.000
53,731.83	5 VANGUARD 500 INDEX FD ADM 922908710 ACCOUNT 53,731.834	9,201,935.15	193.66	10,405,706.97	1,203,771.82	2.084
	TOTAL OPEN END MF - EQUITY	21,564,658.36		23,174,152.27	1,609,493.91	
	CLOSED END MF - EQUITY					
290,000	8 DBX ETF TR EAFE CURRENCY-HEDGED EQUITY FUND 233051200 ACCOUNT 290,000	8,743,268.00	24.99	7,247,100.00	1,496,168.00-	3.149

Statement Period 07/01/2015 through 06/30/2016
Account Number 224

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
.9083 56	BAY RES PARTNERS OFFSHORE FD S4-A-74 PART06741 ACCOUNT	.90825	810.00	1344.3435	1,221.00	411.00	0.000
4.4828 56	BAY RES PARTNERS OFFSHORE FD S5-A-74 PART07129 ACCOUNT	4.48277	3,237.64	1432.5964	6,422.00	3,184.36	0.000
.6154 56	BAY RES PARTNERS OFFSHORE FD CLASS S6-A-74 PART07418 ACCOUNT	.61536	421.98	1433.3073	882.00	460.02	0.000
3.7988 47	GREENLIGHT CAP OFFSH QUALIF UNRES J12 PART07988 ACCOUNT	3.798816	500,000.00	102414.0153	389,052.00	110,948.00-	0.000
823.2616 61	SLI GARS OFFSHORE FEEDER FUND, LTD PART08762 ACCOUNT	823.261603	1,066,109.43	1223.3051	1,007,100.15	59,009.28-	0.000
2,032.105 54	CONATUS CAPITAL OVERSEAS LTD. CLASS AA SUB CLASS 1 SERIES JAN 2008 PART09265 ACCOUNT	2,032.105	2,000,000.00	1488.94	3,025,682.44	1,025,682.44	0.000
1,318.8134 60	SHEARLINK OFFSHORE PARTNERS, LTD A1 INIT 2016 PART10081 ACCOUNT	1,318.8134	1,500,000.00	1119.6011	1,476,544.97	23,455.03-	0.000
2,000 59	ALPHADYNE INTERNATIONAL FUND LTD CLASS 1 A USD SERIES 2016-03 PART10511 ACCOUNT	2,000	2,000,000.00	992.3845	1,984,769.00	15,231.00-	0.000
7,757.9378 49	HOPLITE OFFSHORE FUND, LTD CLASS A SUB CLASS 1L SERIES PART10552 ACCOUNT	7,757.937792	1,578,830.23	256.4772	1,989,733.91	410,903.68	0.000
61.2778 57	LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD. PART10719 ACCOUNT	61.2778	61,277.80	993.3762	60,871.91	405.89-	0.000

ACCOUNT STATEMENT

Statement Period 07/01/2015 through 06/30/2016
Account Number 224

Schedule Of Assets Held

UNITS		ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
		TOTAL EQUITY SECURITIES	74,598,042.80		85,126,687.34	10,528,644.54	
		OTHER INVESTMENTS					
		PARTNERSHIPS ALT INVESTMENTS					
17,751,719	2	ADAGE CAPITAL PARTNERS, L.P. PART03896 ACCOUNT 17,751,719	7,690,625.41	1.00	17,751,719.00	10,061,093.59	0.000
1,669,802	46	CENTERBRIDGE CREDIT PARTNERS TE, L.P. PART03912 ACCOUNT 1,669,802	1,206,367.17	1.00	1,669,802.00	463,434.83	0.000
15,487.1899	48	HIGHLINE CAPITAL INTERNATIONAL, LTD. PART03938 ACCOUNT 15,487.1899	1,900,000.00	187.3195	2,901,052.54	1,001,052.54	0.000
3,445,315	53	DAVIDSON KEMPNER CAPITAL MANAGEMENT, L.P. PART03961 ACCOUNT 3,445,315	2,011,998.42	1.00	3,445,315.00	1,433,316.58	0.000
1,500	51	LUXOR CAPITAL PARTNERS OFFSHORE, LTD. PART04001 ACCOUNT 1,500	1,500,000.00	799.2636	1,198,895.40	301,104.60-	0.000
10,109.1791	58	LYXOR/BRIDGEWATER FUND LIMITED PART04019 ACCOUNT 10,109.1791	2,000,000.00	206.74	2,089,971.70	89,971.70	0.000
857,941	13	CADENT ENERGY PARTNERS FUND I PART04027 ACCOUNT 857,941	3,258,713.00	1.00	857,941.00	2,400,772.00-	0.000
1,445,363	14	CADENT ENERGY PARTNERS FUND II PART04035 ACCOUNT ,445,363	1,112,846.00	1.00	1,445,363.00	332,517.00	0.000
10,317.428	6	GENESIS EMERGING MARKETS, L.P. PART04076 ACCOUNT 1 10,317.428	4,613,259.55	727.5205	7,506,140.47	2,892,880.92	0.000
255.8675	56	BAY RES PARTNERS OFFSHORE FD A-74 PART04100 ACCOUNT 255.867511	1,989,379.68	10805.3969	2,764,750.00	775,370.32	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
671.349 55	ETON PARK OVERSEAS FD LTD B1-1002 PART04134 ACCOUNT	671.34903	671,033.32	1333.73	895,398.31	224,364.99	0.000
209.2497 55	ETON PARK OVERSEAS FD LTD CL S SHS PART04142 ACCOUNT	209.249744	91,271.47	111.5262	23,336.83	67,934.64-	0.000
16.3345 47	GREENLIGHT CAP OFFSH QUALIF UNRES H1 PART04159 ACCOUNT	16.3345	1,500,000.00	145618.415	2,378,604.00	878,604.00	0.000
5 47	GREENLIGHT CAP OFFSH QUALIF UNRES J1 PART04167 ACCOUNT	5	500,000.00	102895.20	514,476.00	14,476.00	0.000
2,022.8766 49	HOPLITE OFFSHORE LTD A-Q-1 INITIAL PART04175 ACCOUNT	2,022.876617	490,509 06	256.4772	518,821.66	28,312.60	0.000
.043 52	VALINOR CAP PARTNS OFSHR SP-1A 7/07 PART04209 ACCOUNT	.042977	36.12	7674.3374	329.82	293 70	0.000
10.7483 52	VALINOR CAP PARTNS OFSHR SP4-1A 7/07 PART04233 ACCOUNT	10.74833	9,811.22	1110.6935	11,938.10	2,126.88	0.000
1,909.623 52	VALINOR CAP PARTNS OFSHR 1A SERIES JULY2013/I000021206 PART05180 ACCOUNT	1,909.623008	1,910,750.25	1085.077	2,072,088.05	161,337.80	0.000
1,166.8987 45	CANYON VALUE REALIZATION FUND CLASS A SERIES INITIAL JAN 2014 PART06543 ACCOUNT	1,166.8987	1,250,499.26	1857.8991	2,167,980.00	917,480.74	0.000
7.0388 56	BAY RES PARTNERS OFFSHORE FD S3-A-74 PART06733 ACCOUNT	7.0388	6,127.40	1344.4053	9,463.00	3,335.60	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL PARTNERSHIPS ALT INVESTMENTS		42,423,914.41		60,165,665.26	17,741,750.85	
	SHORT TERM INVESTMENTS						
	SHORT TERM INVESTMENTS						
1,220,129.34	STIT TREASURY PORTFOLIO INVESCO 825252406		1,220,129.34	1.00	1,220,129 34	0.00	0.240
	ACCOUNT	473,011.69					
	ACCOUNT	371,889.52					
	ACCOUNT	43,896.22					
	ACCOUNT	249,743.83					
	ACCOUNT	81,588.08					
	CASH		2,022,356.00-		2,022,356.00-	0.00	0.000
	ACCOUNT	1,019,428-					
	ACCOUNT	2,928-					
	ACCOUNT	1,000,000-					
	DUE FROM BROKERS		2,022,356.00		2,022,356.00	0.00	0 000
	ACCOUNT	1,019,428					
	ACCOUNT	2,928					
	ACCOUNT	1,000,000					
	ACCRUED INCOME		56,504.85		56,504.85	0.00	0.000
	TOTAL CASH		56,504.85		56,504.85	0.00	
	TOTAL SHORT TERM INVESTMENTS		1,276,634.19		1,276,634.19	0.00	
	Total Assets		132,341,215.01		161,220,451.75	28,879,236.74	

McGregor Fund - Statement 7
38-0808800
Form 990-PF
For the year ended June 30, 2016

Part IV- Capital Gains & (Losses)

Asset Name	Type	Gross Sales Price	Cost/Basis	Realized gain/(loss)
Breckinridge	Dom Bond	299,889 00	299,520 57	368 43
Colchester	Intl Bond	5,559,784 00	5,325,951 90	233,832 10
Kilteam	Foreign Eq	102,972 00	157,469 00	(54,497 00)
Genesis	Foreign Eq	2,095,886 11	1,590,656 55	505,229 56
Centerbridge	Multi/hedge	500,408 00	337,093 00	163,315 00
Standard Life GARS	Multi/hedge	1.000,000 00	1,033,890 57	(33,890 57)
Octavian	Multi/hedge	114,647 57	96,671 58	17,975 99
Owl Creek	Multi/hedge	130,179 61	6,987 54	123,192 07
Eton Park	Multi/hedge	1,780,061 72	1,376,668 87	403,392 85
Luxor	Multi/hedge	396,658 54	500,000 00	(103,341 46)
Asia Alternatives	Intl PE/Venture	39,999 00	39,627 00	372 00
Axiom Asia Capital I	Intl PE/Venture	281,248 00	135,463 00	145,785 00
Axiom Asia Capital II	Intl PE/Venture	161,307 00	108,017 00	53,290 00
Candent I	Energy	-	689,742 00	(689,742 00)
Cadent II	Energy	381,629 00	705,804 00	(324,175 00)
Carlyle IV	Real Estate	2,385,766 88	1,500,952 88	884.814 00
Carlyle V	Real Estate	582,397 91	218,492 91	363,905 00
Permit Capital Mortgage	Real Estate	154,133 49	-	154,133 49
Commonfund Capital CIP VI	Intl PE/Venture	647,494 00	218,917 00	428,577 00
EnCap	Energy	39,742 02	31,970 55	7,771 47
Europa Capital II	Real Estate	119,866 63	509,102 90	(389,236 27)
HRJ Special Opportunities	PE/Venture	68,419 00	(76,400 00)	144,819 00
Park Street X	PE/Venture	162,988 00	69,707 00	93,281 00
Park Street IX	PE/Venture	459,055 00	202,747 00	256,308 00
Park Street VII	PE/Venture	504,010 00	251,301 00	252,709 00
Park Street VIII	PE/Venture	422,468 00	(12,567 00)	435,035 00
Siguler Guff Distressed	PE/Venture	414,563 63	120,354 13	294,209 50
Spur Capital II	PE/Venture	573,096 00	82,677 00	490,419 00
Spur Capital III	PE/Venture	332,679 00	98,161 00	234,518 00
Dover Street VIII	PE/Venture	307,633 00	197,250 00	110,383 00
Deutsche Hedged EAFE ETF	Dom Eq	64,385 80	29,910 80	34,475 00
T Rowe Price New Era Fund	Dom Eq	11,109 60	2,883 21	8,226 39
Luther King Small Cap	Dom Eq	1,210 00	(331,691 72)	332,901 72
JP Morgan Core Bond Fund	Dom Bond	8,709,117 67	8,418,278 85	290,838 82
cash	Cash	1,430 27	-	1,430 27
		28,806,235 45	23,935,610 09	4,870.625 36
Realized gain/(loss) adjustment for K1 Activity		750,315 00	-	750,315 00
Net Realized gain				$ 5,620,940 36
Totals		$ 29,556,550 45	$ 23,935,610 09	
less UBI gain		-	1,831	(1,831)
		$ 29,556,550 45	$ 23,937,441 09	$ 5,619,109 36

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

	Title & Time Devoted to Position	Compensation	Benefits		Expenses
NON-TRUSTEE OFFICERS					
Kate Levin Markel 333 W. Fort St. Suite 2090 Detroit, MI 48226	President & Secretary Full-Time/40+ Hours/week	$ 202,538	$ 64,991	①	
Norah M. O'Brien 333 W. Fort St. Suite 2090 Detroit, MI 48226	Vice President Full-Time/40+ Hours/week	185,835	53,151	①	
Total		**388,373**	**118,143**		
TRUSTEES					
Reuben A. Munday 333 W. Fort St. Suite 2090 Detroit, MI 48226	Chairman/Trustee 85 hours/year	(elected Chairman 12/7/2015) volunteer			
James B. Nicholson 333 W. Fort St. Suite 2090 Detroit, MI 48226	Chairman/Trustee 85 hours/year	(retired 12/7/2015) 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			
Leslie A. Murphy 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, 2016

GRANT CRITERIA AND OTHER INFORMATION

REQUIRED UNDER PART XV, LINE 2

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

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

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

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

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

a. A written statement that the requested grant will not result in the loss of such organizations classification as publicly supported, signed by a responsible officer and further factual information which will be required by the Fund upon which reliance of public charity status can be determined on a current basis.

b. If a grant could be defined as an unusual grant under IRS regulations, then an affirmation letter from the Service may be required.

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

a. The geographic area of the fund is limited principally the Detroit metropolitan area, which is defined as Wayne, Oakland and Macomb counties, except for educational programs.

b. The geographic area for educational programs at the private college level is limited to the two state area of Michigan and Ohio, for up to three grants annually. An additional three grants are made as individual trustee selections to both elementary or secondary schools and higher educational institutions with the United States.

c. All grant decisions are the responsibility of the Board of Trustees. Trustee meetings are scheduled four times per year, in March, June, September, and December. Grant requests may be submitted at any time, but requests may take up to three months for staff review. Therefore, applicants are encouraged to submit proposals well in advance of the Trustee meeting where their proposal is to be considered.

d. The Fund does not...
    1. Provide loan funds.
    2. Make direct grants to students for scholarships.
    3. Make grants for travel, conferences, seminars or workshops.
    4. Make grants to individuals.

McGregor Fund (EIN 38-0808800)

Part XV- Line 3a Statement 10

Grants paid 7/1/2015 through 6/30/2016

Constituent Name (Payee)	Institution Type (Payee)	Address					Title (Request #)	Amount
Accounting Aid Society	PC	7700 Second Avenue	Suite 314	Detroit	MI	48202-2411	Tax Assistance Program	$90,000 00
Alternatives For Girls	PC	903 W Grand Boulevard		Detroit	MI	48208-2366	Annual Operating Support	$200,000 00
Alternatives For Girls	PC	903 W Grand Boulevard		Detroit	MI	48208-2366	Matching Gifts Program	$500 00
American National Red Cross	PC	100 Mack Avenue	P O Box 44110	Detroit	MI	48244-0110	General Operations	$100,000 00
Ann Arbor Art Association	PC	601 W Stadium Blvd		Ann Arbor	MI	48103	Matching Gifts Program	$250 00
Ann Arbor Pioneer High School PTSO	PC	601 W Stadium Blvd		Ann Arbor	MI	48103	Matching Gifts Program	$180 00
Arab Community Center for Economic & Social Services (ACCESS)	PC	2651 Saulino Court		Dearborn	MI	48120	Annual Operations	$75,000 00
Arab Community Center for Economic & Social Services (ACCESS)	PC	2651 Saulino Court		Dearborn	MI	48120	Miller Fellowship for Hassan Jaber	$33,700 00
Autism Alliance of Michigan	PC	26500 American Dr		Southfield	MI	48430	Matching Gifts Program	$250 00
Big Brothers Big Sisters of Metropolitan Detroit	PC	7700 Second Avenue	Suite 602	Detroit	MI	48202	Matching Gifts Program	$250 00
Big Brothers Big Sisters of Metropolitan Detroit	PC	7700 Second Avenue	Suite 602	Detroit	MI	48202	Matching Gifts Program	$1,000 00
BoardSource	PC	750 9th Street, NW	Suite 650	Washington	District of Columbia	20001-4590	Annual Membership	$5,000 00
Burns Park Scool Parent Teacher Organization	PC	1414 Wells St		Ann Arbor	MI	48104	Matching Gifts Program	$100 00
Calvin Hill Day Care Center	PC	150 Highland Street		New Haven	CT	06511	Matching Gifts Program	$1,000 00
Capuchin Soup Kitchen	PC	1820 Mt Elliott Street		Detroit	MI	48207	Matching Gifts Program	$250 00
Capuchin Soup Kitchen	PC	1820 Mt Elliott Street		Detroit	MI	48207	Matching Gifts Program	$400 00
Central United Methodist Church	PC	23 E Adams		Detroit	MI	48226	general operations	$80,000 00
Central United Methodist Church	PC	23 E Adams		Detroit	MI	48226	Matching Gifts Program	$3,000 00
Citizens Research Council of Michigan Inc	PC	38777 Six Mile Road, Suite 208	Suite 208	Livonia	MI	48152-3974	CRC Research Fund	$30,000 00
Cleary University	PC	3750 Cleary Dr		Howell	MI	48843	Matching Gifts Program	$200 00
Coalition On Temporary Shelter	PC	26 Peterboro		Detroit	MI	48201	Annual Operations	$300,000 00
Coalition On Temporary Shelter	PC	26 Peterboro		Detroit	MI	48201	Matching Gifts Program	$400 00
Coalition On Temporary Shelter	PC	26 Peterboro		Detroit	MI	48201	Matching Gifts Program	$500 00
Coleman A Young Foundation	PC	2111 Woodward Avenue	Suite 500	Detroit	MI	48201	Matching Gifts Program	$200 00
Coleman A Young Foundation	PC	2111 Woodward Avenue	Suite 500	Detroit	MI	48201	Matching Gifts Program	$2,000 00
College for Creative Studies	PC	201 East Kirby		Detroit	MI	48202-4034	2016 Trustee Colleges Designation	$60,000 00
College for Creative Studies	PC	201 East Kirby		Detroit	MI	48202-4034	Matching Gifts Program	$2,000 00
College for Creative Studies	PC	201 East Kirby		Detroit	MI	48202-4034	Matching Gifts Program	$3,000 00
Community Foundation for Southeast Michigan	PC	333 West Fort St	Suite 2010	Detroit	MI	48226	Early Childhood Innovation Fund	$150,000 00
Community Foundation for Southeast Michigan	PC	333 West Fort St.	Suite 2010	Detroit	MI	48226	Matching Gifts Program	$20,000 00
Community Foundation for Southeast Michigan	PC	333 West Fort St	Suite 2010	Detroit	MI	48226	McGregor Fund Donor Advised Fund	$1,400,000 00
Community Foundation for Southeast Michigan	PC	333 West Fort St	Suite 2010	Detroit	MI	48226	New Economy Initiative	$200,000 00
Cornell University	PC	130 East Seneca St	Suite 400	Ithaca	NY	14851-9968	Matching Gifts Program	$2,500 00
Cornell University	PC	130 East Seneca St	Suite 400	Ithaca	NY	14851-9968	Matching Gifts Program	$7,500 00
Corporation for Supportive Housing	PC	61 Broadway	Suite 2300	New York	NY	10006	Capacity Building	$100,000 00
Corporation for Supportive Housing	PC	61 Broadway	Suite 2301	New York	NY	10006	Permanent Supportive Housing for Youth	$75,000 00
Council of Michigan Foundations Inc	PC	300 Riverplace	Suite 4950	Detroit	MI	48207	Annual Membership	$11,000 00
Council on Foundations	PC	2121 Crystal Drive	Suite 700	Arlington	VA	22202	Annual Membership	$21,100 00
Covenant House Michigan	PC	2959 Martin Luther King, Jr Blvd		Detroit	MI	48208	Matching Gifts Program	$100 00
Covenant House Michigan	PC	2959 Martin Luther King, Jr Blvd		Detroit	MI	48208	Matching Gifts Program	$1,000 00
Cranbrook Educational Community	PC	380 Lone Pine Road	PO Box 801	Bloomfield Hills	MI	48303-0801	Matching Gifts Program	$2,500 00
Henry Ford Academy School for Creative Studies	PC	485 W Milwaukee Ave		Detroit	MI	48202	2016 Trustee Schools Designation	$15,000 00
Crossroads of Michigan	PC	2424 West Grand Boulevard		Detroit	MI	48208	General Operations	$100,000 00
Crossroads of Michigan	PC	2424 West Grand Boulevard		Detroit	MI	48208	Matching Gifts Program	$5,000 00
Dawn, Inc	PC	502 West Huron		Ann Arbor	MI	48103	support annual operations at Dawn Farm	$65,000 00
Detroit Chamber Winds & Strings	PC	24901 Northwestern Hwy	Suite 312	Southfield	MI	48075	Eugene A Miller Fellowship	$12,700 00

McGregor Fund (EIN 38-0808800)

Part XV- Line 3a Statement 10

Grants paid 7/1/2015 through 6/30/2016

Constituent Name (Payee)	Institution Type (Payee)	Address					Title (Request #)	Amount
Detroit Historical Society	PC	5401 Woodward Ave		Detroit	MI	48202	Annual Operations	$100,000 00
Detroit Institute of Arts	PC	5200 Woodward Avenue		Detroit	MI	48202	Director's Discretionary Fund	$100,000 00
Detroit Rescue Mission Ministries	PC	150 Stimson	P O Box 312087	Detroit	MI	48231-2087	Matching Gifts Program	$100 00
Detroit Symphony Orchestra, Inc	PC	3711 Woodward Avenue		Detroit	MI	48201	Annual Operations	$300,000 00
Detroit Zoological Society	PC	PO Box 8237		Royal Oak	MI	48068	Matching Gifts Program	$5,000 00
Fidelity Investments Charitable Gift Fund	PC	200 Seaport Blvd	Mail Zone NCW4B	Boston	MA	02210	Matching Gifts Program	$20,000 00
FII-National	PC	PO Box 71363		Oakland	CA	94612	Detroit Expansion Project	$150,000 00
First Step - The Western Wayne County Project on Domestic Assault	PC	44567 Pinetree Drive		Plymouth	MI	48170	Pilot Program to establish DVHRT in Canton	$115,000 00
Focus HOPE	PC	1355 Oakman Blvd		Detroit	MI	48238	Matching Gifts Program	$1,000 00
Forgotten Harvest, Inc	PC	21800 Greenfield Road		Oak Park	MI	48237	General Operations	$300,000 00
Forgotten Harvest, Inc	PC	21800 Greenfield Road		Oak Park	MI	48237	matching gifts program	$250 00
Forgotten Harvest, Inc	PC	21800 Greenfield Road		Oak Park	MI	48237	Matching Gifts Program	$10,000 00
Foundation Center	PC	32 Old Slip	24th Floor	New York	New York	10005	Annual Membership	$5,000 00
Foundation for Detroit's Future	SO I	333 West Fort Street	Suite 2010	Detroit	MI	48226	DIA Settlement - a component of the cmprehensive settlement plan of the City of Detroit's bankruptcy case	$300,000 00
Funders' Network for Smart Growth and Livable Communities	PC	1500 San Remo Ave	Suite 249	Coral Gables	Florida	33146	Annual Membership	$1,000 00
Global Detroit	PC	4444 Second Avenue		Detroit	MI	48201	Capacity Building for Refugee Work	$32,500 00
Greening of Detroit	PC	1418 Michigan Avenue		Detroit	Michigan	48216	Matching Gifts Program	$150 00
Greening of Detroit	PC	1418 Michigan Avenue		Detroit	Michigan	48216	The Detroit Conservation Corps	$100,000 00
Greening of Detroit	PC	1418 Michigan Avenue		Detroit	Michigan	48216	The Detroit Conservation Corps	$250,000 00
Grosse Pointe Farms Foundation	PC	90 Kerby Rd		Grosse Pointe Farms	MI	48236	Matching Gifts Program	$1,000 00
Grosse Pointe Historical Society	PC	Schwartz Building	381 Kercheval	Grosse Pointe Farms	MI	48236	Matching Gifts Program	$500 00
Grosse Pointe Memorial Church	PC	16 Lakeshore Drive		Grosse Pointe Farms	MI	48236	Matching Gifts Program	$10,000 00
Harvard University	PC	1587 Massachusetts		Cambridge	MA	02138	Matching Gifts Program	$1,000 00
HAVEN, Inc	PC	801 Vanguard Drive		Pontiac	MI	48341	general operations	$90,000 00
HAVEN, Inc	PC	801 Vanguard Drive		Pontiac	MI	48341	Matching Gifts Program	$1,000 00
HAVEN, Inc	PC	801 Vanguard Drive		Pontiac	MI	48341	Matching Gifts Program	$3,333 00
Henry Ford Health System	PC	Executive Offices	1 Ford Place	Detroit	MI	48202-3450	Matching Gifts Program	$1,000 00
HighScope Education Research Foundation	PC	600 N River St		Ypsilanti	MI	48198	Matching Gifts Program	$1,000 00
Huron County Community Foundation	PC	PO Box 56		Bad Axe	MI	48413-9615	Matching Gifts Program	$1,000 00
Independent Sector	PC	1602 L Street Northwest	Suite 900	Washington	D C	20036	Annual Membership	$11,000 00
InsideOut Literary Arts Project	PC	5143 Cass Ave Suite 225	State Hall, Wayne State University	Detroit	MI	48202	expansion of the Citywide Poets program	$50,000 00
Jewish Federation of Metropolitan Detroit	PC	6735 Telegraph Rd	P O Box 2030	Bloomfield Hills	MI	48303-2030	Matching Gifts Program	$5,000 00
Jewish Federation of Metropolitan Detroit	PC	6735 Telegraph Rd	P O Box 2030	Bloomfield Hills	MI	48303-2030	Matching Gifts Program	$10,000 00
Lighthouse of Oakland County	PC	PO Box 430508		Pontiac	MI	48343	General Operations	$100,000 00
Macomb County Habitat for Humanity	PC	130 N Groesbeck Hwy		Mt Clemens	MI	48043	Matching Gifts Program	$500 00
Marygrove College	PC	Office of the President	8425 W McNichols	Detroit	Michigan	48210	Consulting Resource	$100,000 00
Michigan Community Resources	PC	615 Griswold	200	Detroit	MI	48226	Capacity Building	$50,000 00
Michigan League for Public Policy	PC	1223 Turner	Suite G-1	Lansing	Michigan	48906	Annual Membership	$250 00
Michigan League for Public Policy	PC	1223 Turner	Suite G-1	Lansing	Michigan	48906	General Operations	$50,000 00
Michigan Nonprofit Association	PC	330 Marshall Street	Suite 200	Lansing	Michigan	48912	2016 Membership	$5,000 00
Michigan Opera Theatre	PC	1526 Broadway		Detroit	MI	48226	Annual Operations	$150,000 00
Michigan Opera Theatre	PC	1526 Broadway		Detroit	MI	48226	Matching Gifts Program	$200 00
Michigan Roundtable for Diversity and Inclusion	PC	3031 W Grand Blvd	Suite 525	Detroit	MI	48202	Matching Gifts Program	$250 00
Michigan Roundtable for Diversity and Inclusion	PC	3031 W Grand Blvd	Suite 525	Detroit	MI	48202	Matching Gifts Program	$750 00
Michigan Roundtable for Diversity and Inclusion	PC	3031 W Grand Blvd	Suite 525	Detroit	MI	48202	Matching Gifts Program	$1,000 00
Michigan Science Center	PC	5020 John R		Detroit	MI	48202	General Operations	$100,000 00
Michigan Theater Foundation	PC	603 East Liberty Street		Ann Arbor	MI	48104	Matching Gifts Program	$5,000 00
Morehouse College	PC	830 Westview Drive, SW		Atlanta	GA	30314	Matching Gifts Program	$2,000 00

McGregor Fund (EIN 38-0808800)

Part XV- Line 3a Statement 10

Grants paid 7/1/2015 through 6/30/2016

Constituent Name (Payee)	Institution Type (Payee)	Address					Title (Request #)	Amount
Moross Greenway Project	PC	155 W Congress	Suite 200	Detroit	MI	48226	Matching Gifts Program	$10,000 00
Mosaic Youth Theatre of Detroit	PC	2251 Antietam Avenue		Detroit	MI	48207	General Operations	$60,000 00
Museum of African American History	PC	315 E Warren Ave		Detroit	MI	48201	Annual Operations	$100,000 00
Museum of African American History	PC	315 E Warren Ave		Detroit	MI	48201	Matching Gifts Program	$1,500 00
Music Hall Center for the Performing Arts, Inc	PC	350 Madison Ave		Detroit	MI	48226	Matching Gifts Program	$1,000 00
Nature Conservancy	PC	4245 N Fairfax Drive	Suite 100	Arlington	VA	22203	Matching Gifts Program	$150 00
Nature Conservancy	PC	4245 N Fairfax Drive	Suite 100	Arlington	VA	22203	Matching Gifts Program	$150 00
Neighborhood Club	PC	4245 N Fairfax Drive	Suite 100	Arlington	VA	22203	Matching Gifts Program	$250 00
New Detroit, Inc	PC	3011 W Grand Boulevard	Suite 1200	Detroit	MI	48202	Matching Gifts Program	$500 00
Non-Profit Enterprise at Work Inc	PC	1100 North Main Street	Suite 100	Ann Arbor	MI	48104	Capacity Building in Metro Detroit	$35,000 00
Pewabic Society, Inc	PC	10125 E Jefferson Ave		Detroit	MI	48214	Matching Gifts Program	$5,000 00
Philanthropy Northwest	PC	on behalf of Mission Investors Exchange	2101 Fourth Avenue, Suite 650	Seattle	Washington	98121	Annual Membership	$500 00
Presbyterian Villages of Michigan Foundation Public Charity	PC	17500 Meyers Road		Detroit	MI	48235-1404	Matching Gifts Program	$10,000 00
Regents of the University of Michigan	PC	4901 Evergreen Road, Suite 1040 AB		Dearborn	Michigan	48128-1491	2016 Trustee Colleges Designation	$30,000 00
Schwab Charitable Fund	PC						Matching Gifts Program	$20,000 00
South Oakland Shelter	PC	18505 W 12 Mile Rd		Lathrup Village	MI	48076	HandUp Collaboration	$50,000 00
Southwest Solutions, Inc	PC	5716 Michigan Avenue	Suite A	Detroit	MI	48210	Wellness Campus Initiative	$250,000 00
Sphinx Organization, Inc	PC	400 Renaissance Center	Suite 2550	Detroit	MI	48243	General Operations	$60,000 00
Sphinx Organization, Inc	PC	400 Renaissance Center	Suite 2550	Detroit	MI	48243	Matching Gifts Program	$10,000 00
St John's Jesuit High School	PC	5901 Airport Highway		Toledo	OH	43615	2016 Trustee Schools Designation	$15,000 00
St Mary's Cathedral	PC	692 Poplar Ave		Memphis	TN	38105	Matching Gifts Program	$10,000 00
Stanford University	PC	Francis C Arrillaga Alumnae Center	326 Galvez	Stanford	California	94305	2016 Trustee Colleges Designation	$60,000 00
Starfish Family Services	PC	30000 Hiveley	PO Box 650	Inkster	Michigan	48141	Preschool Program of Excellence	$150,000 00
The Center for Michigan, Inc	PC	4100 N Dixboro Road		Ann Arbor	MI	48105	Bridge Magazine	$30,000 00
The Detroit Institute of Arts	PC	5200 Woodward Avenue		Detroit	Michigan	48202	Matching Gifts Program	$600 00
The Detroit Institute of Arts	PC	5200 Woodward Avenue		Detroit	Michigan	48202	Matching Gifts Program	$1,925 00
The Detroit Institute of Arts	PC	5200 Woodward Avenue		Detroit	Michigan	48202	Matching Gifts Program	$2,500 00
The Michigan Women's Foundation	PC	18530 Mack Ave	Suite 562	Grosse Pointe Farms	MI	48236	Matching Gifts Program	$1,000 00
The Purple Rose Theatre Company	PC	137 Park Street		Chelsea	MI	48118	Matching Gifts Program	$2,500 00
The Regents of the University of Michigan	PC	4901 Evergreen Road, Suite 1040 AB		Dearborn	MI	48128-1491	Matching Gifts Program	$1,000 00
The University of North Carolina Asheville Foundation, Inc	PC	CPO #3800	UNC Asheville, One University Heights	Asheville	NC	28804	Matching Gifts Program	$1,000 00
The University of Tennessee Foundation Inc	PC	1525 University Avenue		Knoxville	TN	37996-0650	Matching Gifts Program	$2,000 00
The University of Tennessee Foundation Inc	PC	1525 University Avenue		Knoxville	TN	37996-0650	Matching Gifts Program	$3,000 00
The Yes Foundation	PC	30600 Telegraph Rd	Suite 2181	Franklin	MI	48025	Matching Gifts Program	$500 00
Turning Point Inc	PC	P O BOX 1123	158 S Main	Mount Clemens	MI	48043	Annual Operations	$75,000 00
Turning Point Inc	PC	P O BOX 1123	158 S Main	Mount Clemens	MI	48043	Matching Gifts Program	$1,000 00
Tuskegee University	PC	1200 W Montgomery Rd	323 Kresge Center	Tuskegee	AL	36088	Matching Gifts Program	$1,000 00
United Negro College Fund, Inc	PC	3031 W Grand Boulevard	Suite 531	Detroit	MI	48202	2015/2016 Scholarship Program	$50,000 00
United Way for Southeastern Michigan	PC	660 Woodward Ave	Suite 300	Detroit	MI	48226	Matching Gifts Program	$7,500 00
University Liggett School	PC	1045 Cook Rd		Grosse Pointe Woods	MI	48236	2016 Trustee Schools Designation	$15,000 00
University Liggett School	PC	1045 Cook Rd		Grosse Pointe Woods	MI	48236	Matching Gifts Program	$10,000 00
University of Detroit Jesuit High School and Academy	PC	8400 S Cambridge		Detroit	MI	48221-1699	Matching Gifts Program	$1,000 00
University of Michigan/Dearborn	PC	4901 Evergreen Road, Suite 1040 AB		Dearborn	MI	48128-1491	Matching Gifts Program	$300 00

McGregor Fund (EIN 38-0808800)

Part XV- Line 3a Statement 10

Grants paid 7/1/2015 through 6/30/2016

Constituent Name (Payee)	Institution Type (Payee)	Address					Title (Request #)	Amount
University of Michigan/Dearborn	PC	4901 Evergreen Road, Suite 1040 AB		Dearborn	MI	48128-1491	Public Allies of Metropolitan Detroit	$150,000 00
University of Notre Dame du Lac	PC	400 Main Building		Notre Dame	Indiana	46556	2016 Trustee Colleges Designation	$30,000 00
Vista Maria	PC	20651 W Warren		Dearborn Heights	MI	48127	Shepherd Hall Transitional Living Program	$75,000 00
Wayne County SAFE Program	PC	2727 Second Ave	Suite 300	Detroit	MI	48201	General Operations	$90,000 00
Wayne County Community College	PC	801 W Fort St		Detroit	MI	48226	Matching Gifts Program	$4,000 00
Wayne State University	PC	42 W Warren Ave		Detroit	MI	48202	Matching Gifts Program	$10,000 00
Wayne State University	PC	42 W Warren Ave		Detroit	MI	48202	Project support for at-risk students	$200,000 00
Wayne State University	PC	42 W Warren Ave		Detroit	MI	48202	Matching Gifts Program	$1,000 00
Williams College	PC	75 Park Street	P O Box 425	Williamstown	MA	01267	Matching Gifts Program	$1,000 00
WSU - WDET-FM 101 9	PC	PO Box 02177		Detroit	MI	48202	Matching Gifts Program	$240 00
WSU - WDET-FM 101 9	PC	PO Box 02177		Detroit	MI	48202	Matching Gifts Program	$500 00
Wyoming Seminary of the Wyoming Annual Conference of the Methodist	PC	201 N Sprague Avenue		Kingston	PA	18704	Matching Gifts Program	$1,000 00
								$7,366,978 00

McGregor Fund (EIN 38-0808800)

Part XV- Line 3b Statement 11

Schedule of Grants Approved for Future Payment as of 6/30/2016

Constituent Name (Payee)	Institution Type (Payee)	Title (Request #)	Amount
Arab Community Center for Economic and Social Svc.	PC	Eugene A. Miller Fellowship	$16,300.00
Community Foundation for Southeast Michigan	PC	Early Childhood Innovation Fund	$300,000.00
Community Foundation for Southeast Michigan	PC	New Economy Initiative	$300,000.00
Detroit Historical Society	PC	Annual Operations	$100,000.00
Detroit Symphony Orchestra, Inc.	PC	Annual Operations	$600,000.00
InsideOut Literary Arts Project	PC	expansion of the Citywide Poets program	$100,000.00
Museum of African American History	PC	Eugene A. Miller Fellowship	$16,400.00
University of Michigan/Dearborn	PC	Public Allies of Metropolitan Detroit	$150,000.00
			$1,582,700.00

(38-0808800)
YEAR ENDED JUNE 30, 2016

Grant made to Donor Advised Fund

REQUIRED UNDER PART VII-A, LINE 12

McGregor Fund established the McGregor Fund Donor Advised Fund (MGDAF) at the Community Foundation for Southeastern Michigan to support the grantmaking activities of the foundation. The MGDAF is being used in part to provide transitional grant support to long-time grantees as one of the Fund's initiatives is phased out. 100% of the grant to establish the MGDAF was treated as a qualifying distribution.