

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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning 07/01, 2018, and ending 06/30, 2019

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 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 <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 176,083,845	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	65,267	65,267		
	4 Dividends and interest from securities	2,939,021	2,938,037		
	5a Gross rents	34,557	82,762		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,809,177			
	b Gross sales price for all assets on line 6a	35,877,576			
	7 Capital gain net income (from Part IV, line 2)		14,564,150		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	0			
Operating and Administrative Expenses	b Less: Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	298,549	19,558		
	12 Total. Add lines 1 through 11	18,146,571	17,669,774		
	13 Compensation of officers, directors, trustees, etc.	298,247	49,251		248,996
	14 Other employee salaries and wages	498,658	80,769		417,889
	15 Pension plans, employee benefits	271,806	67,952		203,854
	16a Legal fees (attach schedule)	5,720	1,430		4,290
	b Accounting fees (attach schedule)	52,655	33,155		19,500
	c Other professional fees (attach schedule)	689,133	672,308		16,825
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	331,560	94,788		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy	107,073	10,707		96,366
	21 Travel, conferences, and meetings	48,072	11,163		33,490
	22 Printing and publications	4,767	1,192		3,575
	23 Other expenses (attach schedule)	126,859	28,672	0	98,187
	24 Total operating and administrative expenses. Add lines 13 through 23	2,434,550	1,051,387	0	1,142,972
	25 Contributions, gifts, grants paid	8,048,087			8,048,087
	26 Total expenses and disbursements. Add lines 24 and 25	10,482,637	1,051,387	0	9,191,059
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	7,663,934			
	b Net investment income (if negative, enter -0-)		16,618,387		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2018)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	532,598		
	2 Savings and temporary cash investments	3,346,468	1,667,018	1,667,018
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	110,483	27,321	27,321
	10a Investments—U.S. and state government obligations (attach schedule)	8,236,302	8,006,034	8,230,091
	b Investments—corporate stock (attach schedule)	56,390,246	65,084,349	78,943,379
	c Investments—corporate bonds (attach schedule)	4,364,550	4,619,507	4,823,603
Liabilities	11 Investments—land, buildings, and equipment, basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	64,527,015	65,817,795	82,209,046
	14 Land, buildings, and equipment, basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶ (SEE STATEMENT))	248,481	183,387	183,387
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	137,756,143	145,405,411	176,083,845
	17 Accounts payable and accrued expenses	10,860	30,269	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ (SEE STATEMENT))	1,221,311	1,187,236	
	23 Total liabilities (add lines 17 through 22)	1,232,171	1,217,505	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	136,523,972	144,187,906	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	136,523,972	144,187,906	
	31 Total liabilities and net assets/fund balances (see instructions)	137,756,143	145,405,411	

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	136,523,972
2 Enter amount from Part I, line 27a	2	7,663,934
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	144,187,906
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	144,187,906

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 7	PURCHASE		
b SEE STATEMENT 7	PURCHASE		
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 35,877,576		21,068,399	14,809,177
b		245,027	(245,027)
c			
d			
e			

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

(i) FMV 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	14,809,177
b		0	(245,027)
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	14,564,150
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 doesn't qualify under section 4940(e). Do not complete this part.

(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))
2017	8,648,140	175,911,539	0.049162
2016	8,752,600	166,501,589	0.052568
2015	8,268,359	164,440,982	0.050282
2014	8,753,219	178,161,763	0.049131
2013	8,347,043	169,758,475	0.049170

2 Total of line 1, column (d)	2	0.250313
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.050063
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	172,968,884
5 Multiply line 4 by line 3	5	8,659,341
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	166,184
7 Add lines 5 and 6	7	8,825,525
8 Enter qualifying distributions from Part XII, line 4 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.	8	9,191,059

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	166,184	
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		
3	Add lines 1 and 2	3	166,184	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	166,184	
6	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	0	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	225,000	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	225,000	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	58,816	
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax 58,816 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a 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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		✓
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.		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
b If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		✓
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?	✓	
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	✓	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MI		
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 <i>General Instruction G</i> ? If "No," attach explanation	✓	
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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		✓

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		✓
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	✓	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.MCGREGORFUND.ORG AND WWW.GUIDESTAR.ORG	✓	
14 The books are in care of ► ASHLY B. JUREK, DIRECTOR OF FINANCE AND INVESTMENTS 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
16 At any time during calendar year 2018, 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? 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
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	✓
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	✓
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	2b	
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____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 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 2018.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2018?	4b	✓

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

5a	During the year, did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	✓
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and 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
KATE LEVIN MARKEL 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	PRESIDENT & SECRETARY, 40.0	268,360	75,876	
NORAH M. O'BRIEN 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	VICE PRESIDENT, 40.0	29,887	6,065	
CYNTHIA FORD 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE, 1.0	0	0	
(SEE STATEMENT)				

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
HEIDI A. ALCOCK 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	DIRECTOR OF GRANT DEVELOPMENT AND COMMUNICATIONS, 40	129,000	25,212	
TEQUION M. BROOKINS 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	FINANCE AND OPERATIONS OFFICER, 40	116,609	22,157	
MARCIA P. GARDNER 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	ADMINISTRATIVE ASSOCIATE, 40	65,280	30,296	
VANESSA L. SAMUELSON 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	DIRECTOR OF LEARNING AND REPORTING, 40	107,000	35,053	
ASHLY B. JUREK 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	DIRECTOR OF FINANCE AND INVESTMENTS, 40	80,769	12,160	
Total number of other employees paid over \$50,000				0

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 STREET, BOSTON, MA 02110	INVESTMENT CONSULTING	350,439
KILTEARN PARTNERS, INC 651 HOLIDAY DRIVE, SUITE 300, PITTSBURGH, PA 15220	INVESTMENT ADVISORY	98,347
COMERICA BANK 411 WEST LAFAYETTE MC 3462, DETROIT, MI 48226	INVESTMENT CUSTODY	81,944
GENESIS EMERGING MARKETS P.O. BOX 475, ST. PETER PORT, GK	INVESTMENT ADVISORY	61,791
PLANTE & MORAN, PLLC 111 MICHIGAN AVENUE, SUITE 100, EAST LANSING, MI 48823-4050	TAX ADVISORY AND AUDIT	52,655

Total number of others receiving over \$50,000 for professional services ▶

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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	168,113,275
b	Average of monthly cash balances	1b	7,489,653
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	175,602,928
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	175,602,928
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,634,044
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	172,968,884
6	Minimum investment return. Enter 5% of line 5	6	8,648,444

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	8,648,444
2a	Tax on investment income for 2018 from Part VI, line 5	2a	166,184
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	166,184
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,482,260
4	Recoveries of amounts treated as qualifying distributions	4	2,105
5	Add lines 3 and 4	5	8,484,365
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	8,484,365

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	9,191,059
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	9,191,059
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	166,184
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,024,875

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				8,484,365
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			0	
b Total for prior years: 20 <u>14</u> , 20 <u>15</u> , 20 <u>16</u>		0		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	36,651			
b From 2014	109,317			
c From 2015	126,956			
d From 2016	505,125			
e From 2017	55,481			
f Total of lines 3a through e	833,530			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ <u>9,191,059</u>				
a Applied to 2017, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2018 distributable amount				8,484,365
e Remaining amount distributed out of corpus	706,694			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,540,224			
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 2017. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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)	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	36,651			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,503,573			
10 Analysis of line 9:				
a Excess from 2014	109,317			
b Excess from 2015	126,956			
c Excess from 2016	505,125			
d Excess from 2017	55,481			
e Excess from 2018	706,694			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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 $\frac{2}{3}$ 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

- a** The name, address, and telephone number or email address of the person to whom applications should be addressed:
SEE STATEMENT 8

- b** The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 8

- c** Any submission deadlines:
SEE STATEMENT 8

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 8

Part XV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> (SEE STATEMENT)				
Total				3a 8,048,087
b <i>Approved for future payment</i> (SEE STATEMENT)				
Total				3b 2,223,330

Form **990-PF** (2018)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	65,266	
4	Dividends and interest from securities	525990	985	14	2,938,037	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property	531110	(48,205)	16	82,762	
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	245,027	18	14,564,150	
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	278,991	14	19,558	
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)		476,798		17,669,773	0
13	Total. Add line 12, columns (b), (d), and (e)				13	18,146,571

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | ✓ |
| | (2) Other assets | | ✓ |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | ✓ |
| | (2) Purchases of assets from a noncharitable exempt organization | | ✓ |
| | (3) Rental of facilities, equipment, or other assets | | ✓ |
| | (4) Reimbursement arrangements | | ✓ |
| | (5) Loans or loan guarantees | | ✓ |
| | (6) Performance of services or membership or fundraising solicitations | | ✓ |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | ✓ |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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: [Signature] Date: 5/23/20 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 <input type="checkbox"/> if self-employed	PTIN
	LYNNE M. HUISMANN	<i>Lynne M. Huismann</i>	05/06/20		P00053811
	Firm's name ▶ PLANTE & MORAN PLLC	Firm's EIN ▶ 38-1357951			
	Firm's address ▶ 2601 CAMBRIDGE COURT, AUBURN HILLS, MI 48326-	Phone no (248) 375-7100			

Part I, Line 6a

Net gain or (loss) from sale of assets

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Accumulated Depreciation	Sales Expense	Total (net)
(1) Name		Purchase		Various	40,422,242	25,613,065				14,809,177
Total					40,422,242	25,613,065		0	0	14,809,177

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income
(1) OTHER INCOME FROM PASS THROUGH	298,549	19,558	
TOTAL	298,549	19,558	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) JAFFE RAITT HEUER & WEISS	5,720	1,430		4,290
TOTAL	5,720	1,430	0	4,290

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) PLANTE MORAN	52,655	33,155		19,500
TOTAL	52,655	33,155	0	19,500

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) CAMBRIDGE ASSOCIATES - INVESTMENT CONSULTING	350,439	350,439		
(2) COMERICA - BANK CUSTODY	81,944	81,944		
(3) KILTEARN - INVESTMENT ADVISORY	98,347	98,347		
(4) GENESIS - INVESTMENT ADVISORY	61,791	61,791		
(5) COLCHESTER - INVESTMENT ADVISORY	36,149	36,149		
(6) BRECKINRIDGE - INVESTMENT ADVISORY	13,127	13,127		
(7) JOHNSTON - INVESTMENT ADVISORY	30,307	30,307		
(8) M3D EXPERIENCE - WEB AN COMMUNICATIONS	9,788			9,788
(9) WEB, IT AND OTHER - TECHNOLOGY CONSULTING	2,041	204		1,837
(10) EARLY WORKS	5,200			5,200
TOTAL	689,133	672,308	0	16,825

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) EXCISE TAX	221,754			
(2) CHANGE IN DEFERRED EXCISE TAX	(70,593)			
(3) FOREIGN TAX FROM PARTNERSHIPS	94,788	94,788		
(4) STATE & FED INCOME TAX	85,611			
(5) TAX FROM PASS THROUGH				
TOTAL	331,560	94,788	0	0

Part I, Line 19

Depreciation and depletion

Description of property	Date acquired	Cost or other basis (exclude any land)	Depreciation allowed or allowable in prior years	Method of computation	Rate or Life Rate	Rate(%) or life (years)	Depreciation this year	Net investment income	Adjusted income
(1) DEPLETION FROM AIM									
Total		0	0				0	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INSURANCE	11,227	1,123		10,104
(2) SUPPLIES	5,950	1,488		4,463
(3) MISCELLANEOUS EXPENSES	9,059	906		8,153
(4) COMPUTERS, EQUIPMENT AND TECHNOLOGY	83,832	20,958		62,874
(5) FURNITURE	16,791	4,197		12,593
TOTAL	126,859	28,672	0	98,187

Description	Type	BOY Amount	EOY Amount	Fair Market Value
U.S. GOVERNMENT OBLIGATIONS	US	8,236,302	8,006,034	8,230,091
TOTAL		8,236,302	8,006,034	8,230,091

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE STOCK	56,390,246	65,084,349	78,943,379
TOTAL	56,390,246	65,084,349	78,943,379

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE BONDS	4,364,550	4,619,507	4,823,603
TOTAL	4,364,550	4,619,507	4,823,603

Description of Investment	BOY Book Value	EOY Cost or Other Basis	EOY Accumulated Depreciation	EOY Book Value	FMV Amount
LAND				0	
BUILDINGS				0	
LEASEHOLD IMPROVEMENTS				0	
EQUIPMENT				0	
OTHER				0	
TOTAL	0	0	0	0	0

Description	Type	BOY Amount	EOY Amount	Fair Market Value
FOREIGN CORPORATE BONDS	END OF YEAR MARKET VALUE	1,083,920	1,271,698	1,306,497
FOREIGN GOVERNMENT BONDS	END OF YEAR MARKET VALUE	5,996,871	6,281,016	6,318,043
ALTERNATIVE INVESTMENTS - ENERGY	END OF YEAR MARKET VALUE	8,012,822	7,871,689	5,509,107
ALTERNATIVE INVESTMENTS - REAL ESTATE	END OF YEAR MARKET VALUE	3,849,146	2,464,826	3,493,879
ALTERNATIVE INVESTMENTS - COMMODITIES AND NATURAL RESOURCES	END OF YEAR MARKET VALUE	1,796,459	(1,835,446)	0
ALTERNATIVE INVESTMENTS - PRIVATE EQUITY AND VENTURE	END OF YEAR MARKET VALUE	19,598,825	22,631,258	34,143,019
ALTERNATIVE INVESTMENTS - HEDGE FUNDS AND MULTI- STRATEGY	END OF YEAR MARKET VALUE	24,188,972	27,132,754	31,438,501
TOTAL		64,527,015	65,817,795	82,209,046

Description of Investment	BOY Book Value	EOY Cost or Other Basis	EOY Accumulated Depreciation	EOY Book Value	FMV Amount
LAND				0	
BUILDINGS				0	
LEASEHOLD IMPROVEMENTS				0	
EQUIPMENT				0	
OTHER				0	
TOTAL	0	0	0	0	0

Description	Book Value BOY	Book Value EOY	Fair Market Value
LEASES	248,481	183,387	183,387
TOTAL	248,481	183,387	183,387

Description	BOY Amount	EOY Amount
DEFERRED EXCISE TAX PAYABLE	972,830	1,003,849
LEASES	248,481	183,387
TOTAL	1,221,311	1,187,236

Name	Address	Title, and average hours per week devoted to position	Compensation (If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
GERARD M. ANDERSON	333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE, 1 0	0	0	
JOYCE JENEREAUX	333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE, 1 0	0	0	
LESLIE A. MURPHY	333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE, 1 0	0	0	
REUBEN A. MUNDAY	333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE, 1.0	0	0	
RICHARD L. ROGERS	333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE, 1 0	0	0	
SHEILAH P. CLAY	333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE, 1.0	0	0	
SUSAN SCHOOLEY, MD	333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE, 1.0	0	0	
WILLIAM W. SHELDEN	333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE, 1 0	0	0	

Name and Address	Relationship	Foundation status	Purpose	Amount
SEE STATEMENT 9				8,048,087

McGREGOR FUND
(38-0808800)
STATEMENT 5
YEAR ENDED JUNE 30, 2019
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 Section 4942(g) of the Internal Revenue Code.

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

McGregor Fund
38-0808800
Form 990-PF
For the year ended June 30, 2019

Part II, line 10 b - c Investments

	Book Value	Tax Adjustment	(B) Adjusted Tax Value	(C) Fair Market Value
a. U.S. Government Obligations	8,006,034		8,006,034	8,230,091
b. Corporate Stock	52,417,447	12,666,902	65,084,349	78,943,379
c. Corporate Bonds	4,619,507		4,619,507	4,823,603
Total	65,042,988	\$12,666,902	77,709,890	91,997,073
<u>Part II, Line 13 Other Investments</u>				
Foreign Corporate Bonds	\$1,271,698		1,271,698	1,306,497
Foreign Government Bonds	5,646,606	634,410	6,281,016	6,318,043
Alternative Investments:				
Energy	6,142,048	1,729,641	7,871,689	5,509,107
Real Estate	3,294,317	(829,491)	2,464,826	3,493,879
Commodities and natural resources	0	(1,835,446)	(1,835,446)	0
Private Equity and Venture	23,069,883	(438,625)	22,631,258	34,143,019
Hedge Funds and multi-strateg	24,626,709	2,506,045	27,132,754	31,438,501
Total	\$64,051,261	\$1,766,534	\$65,817,795	82,209,046
Total Investments	\$129,094,249	\$14,433,436	\$143,527,685	\$174,206,119

Change in cost reflects K1 adjustments for partnerships

**McGREGOR FUND
(38-0808800)**

STATEMENT 8

YEAR ENDED JUNE 30, 2019

**GRANT CRITERIA AND OTHER INFORMATION
REQUIRED UNDER PART XV, LINE 2**

Grant requests are to be entered into the Fund's online application system. Contact the office for log in credentials. McGregor Fund, 333 W. Fort Street, Suite 2090, Detroit, MI 48226. Telephone (313)963-3495 during regular business hours. The online application includes a narrative letter stating briefly and clearly specific purpose of the request, signed by a responsible officer of the organization requesting funds, and to the fullest extent possible, complying with the following requirements:

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

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

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

McGREGOR FUND
(38-0808800)

STATEMENT 8

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.
- b. Funding is limited to the areas of interest of the Fund which can be found on our website, www.mcgregorfund.org
- 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.

STATEMENT 9

McGregor Fund - Statement 7
38-0808800
Form 990-PF
For the year ended June 30, 2019

Part IV- Capital Gains & (Losses)

Asset Name	Type	Gross Sales Price	Cost/Basis	Realized gain/(loss)
Artisan	Foreign Eq	-	(205,014 55)	205,014 55
Asia Alternatives	Intl PE/Venture	36,464 00	28,262 00	8,202 00
Asia Alternatives - Sentaku	Intl PE/Venture	621 00	62 00	559 00
Asia Alternatives IV - Delaware	Intl PE/Venture	34 00	34 00	-
Asia Alternatives V	Intl PE/Venture	21,131 00	21,131 00	-
Axiom Asia Capital I	Intl PE/Venture	88,272 00	(108,702 00)	196,974 00
Axiom Asia Capital II	Intl PE/Venture	86,860 00	86,860 00	-
Breckinridge	Dom Bond	4,801,220 73	4,767,840 49	33,380 24
Bndgewater	Multi/hedge	2,489,169 64	2,000,000 00	489,169 64
CA Natural Res EnerVest XIV	Energy	845,794 35	755,482 35	90,312 00
Cadent I	Energy	1,185 00	1,791 00	(606 00)
Cadent II	Energy	2,564,172 00	199,018 00	2,365,154 00
Carlyle IV	Real Estate	1,297,947 00	180,464 00	1,117,483 00
Carlyle V	Real Estate	288,814 00	319,202 00	(30,388 00)
Centerbridge	Multi/hedge	119,189 00	47,489 00	71,700 00
Centerbridge Special Credit III	PE/Venture	84,980 00	62,759 00	22,221 00
Center Rock	PE/Venture	91,656 00	91,656 00	-
Colchester	Intl Bond	36,149 61	27,315 61	8,834 00
Commonfund Capital CIP VI	Intl PE/Venture	432,855 00	131,014 00	301,841 00
Dover Street IX	PE/Venture	161,726 00	2,890 00	158,836 00
Dover Street VIII	PE/Venture	197,929 00	(269 00)	198,198 00
EnCap	Energy	113,255 40	216,117 59	(102,862 19)
EnverVest Energy X	Energy	23,191 00	23,191 00	-
EnverVest Energy XI	Energy	597,746 00	597,746 00	-
Eton Park	Multi/hedge	1,076 09	4,163 33	(3,087 24)
Europa Capital II	Real Estate	1,001 18	1,001 18	-
Europa Capital III	Real Estate	119,513 98	114 67	119,399 31
Fort Global Contrarian	Multi/hedge	859,362 20	750,000 00	109,362 20
Genesis	Foreign Eq	61,791 76	(335,137 80)	396,929 56
Greenlight	Multi/hedge	2,262,194 50	1,849,709 82	412,484 68
HRJ Special Opportunities	PE/Venture	319,736 00	63,921 00	255,815 00
Insignia	PE/Venture	42,073 00	42,073 00	-
Johnston International	Foreign Eq	30,306 77	(196,281 27)	226,588 04
Kiltearn	Foreign Eq	98,347 00	277,591 00	(179,244 00)
Kline Hill	PE/Venture	9,897 89	3,600 89	6,297 00
Luxor	Multi/hedge	9,411 56	9,411 56	-
Park Street IX	PE/Venture	533,755 00	192,601 00	341,154 00
Park Street VII	PE/Venture	568,625 00	248,465 00	320,160 00
Park Street VIII	PE/Venture	639,820 00	198,550 00	441,270 00
Park Street X	PE/Venture	260,782 00	(12,261 00)	273,043 00
Peak Rock Capital II	PE/Venture	205,955 00	205,955 00	-
Peak Rock Credit II	PE/Venture	1,332 00	1,370 00	(38 00)
Permit Capital Mortgage	Real Estate	5,203 40	-	5,203 40
Renaissance Venture Capital Fund II	PE/Venture	47,434 45	37,819 45	9,615 00
RMS Forest Growth	PE/Venture	3,616,411 52	2,335,418 00	1,280,993 52
Siguler Guff Distressed	PE/Venture	106,501 20	(1,490 80)	107,992 00
Spur Capital II	PE/Venture	235,941 00	17,987 00	217,954 00
Spur Capital III	PE/Venture	577,341 00	(5,460 00)	582,801 00
T Rowe Pnce New Era Fund	Dom Equity	4,541,352 46	5,185,902 60	(644,550 14)
TrueBridge Kauffmann III	PE/Venture	62,995 00	62,995 00	-
TrueBridge Kauffmann IV	PE/Venture	54,298 00	54,298 00	-
TrueBridge Kauffmann V	PE/Venture	41,745 00	41,745 00	-
Valinor	Multi/hedge	41 64	41 64	-
Vanguard Total Stk Mkt Index Fund	Dom Equity	5,500,000 00	4,472,976 26	1,027,023 74
Volition	PE/Venture	17,646 00	17,646 00	-
Vortus	PE/Venture	310,561 00	113,077 00	197,484 00
Wynnchurch	PE/Venture	354,762 00	156,080 00	198,682 00
Realized gain/(loss) adjustment for K1 Activity		-	(3,971,823 00)	3,971,823 00
Totals		35,877,576 33	21,068,399 02	14,809,177 31
subtract UBI gain		(245,027 00)	-	(245,027 00)
		35,632,549 33	21,068,399 02	14,564,150 31

McGregor Fund (EIN 38-0808800)990-PF Part XV
Line 3a**Statement 9****Grants Paid July 1, 2018- June 30, 2019**

Program	Grantee Organization	Tax Code	Grant Purpose	Amount
Basic Needs				
	South Oakland Shelter dba Lighthouse MI	PC	SOS & Lighthouse Merger	\$10,000 00
	South Oakland Shelter dba Lighthouse MI	PC	SOS & Lighthouse Merger	\$20,000 00
	South Oakland Shelter dba Lighthouse MI	PC	General Operations	\$80,000 00
	Arab Community Center for Economic & Social Services (ACCESS)	PC	General Operations	\$200,000 00
	American Red Cross - Southeastern Michigan Chapter	PC	Local Disaster & Emergency Services	\$75,000 00
	Central United Methodist Church Community Development Corporation	PC	Project NOAH	\$100,000 00
	Corporation for Supportive Housing	PC	Project Support	\$131,000 00
	Crossroads of Michigan	PC	General Operations	\$75,000.00
	Gleaners Community Food Bank of Southeastern Michigan	PC	General Operations	\$125,000 00
	Accounting Aid Society	PC	General Operations	\$100,000 00
	Southeastern Michigan Health Association	PC	Wayne Children's Healthcare Access Program	\$105,000.00
	United Community Housing Coalition	PC	Tax Foreclosure & Eviction Prevention	\$180,000 00
	Coalition On Temporary Shelter	PC	General Operating & Capital Support	\$200,000 00
	Coalition On Temporary Shelter	PC	General Operating & Capital Support	\$300,000 00
	Keep Growing Detroit	PC	General Operating Support	\$40,000 00
	Alternatives For Girls	PC	Annual Support	\$200,000 00
	Forgotten Harvest, Inc	PC	Annual Support	\$300,000 00
	Forgotten Harvest, Inc	PC	Annual Support	\$150,000 00
	Forgotten Harvest, Inc	PC	Annual Support	\$100,000 00
	Urban Neighborhood Initiatives	PC	General Operations & Data Infrastructure	\$75,000 00
	Urban Neighborhood Initiatives	PC	General Operations & Data Infrastructure	\$25,000 00
	Cass Community Social Services, Inc	PC	Thomasson Apartments Project	\$100,000 00
	Southwest Solutions, Inc	PC	Project Support	\$50,000 00
Foundation Directed				
	Henry Ford Academy. School for Creative Studies		2019 Trustee Schools Designation	\$15,000 00
	Detroit Public Schools Foundation	PC	Matching Gifts Program	\$5,000 00
	Funders Together to End Homelessness Inc	PC	Annual Membership	\$7,000 00
	Wyoming Seminary of the Wyoming Annual Conference of the Methodist	PC	Matching Gifts Program	\$500 00

Statement 9**Grants Paid July 1, 2018- June 30, 2019**

Program	Grantee Organization	Tax Code	Grant Purpose	Amount
	Cornell University	PC	Matching Gifts Program	\$1,000 00
	Schwab Charitable Fund	PC	Matching Gifts Program	\$20,000 00
	Corporation for Supportive Housing	PC	2019 Supportive Housing Summit	\$5,000 00
	College for Creative Studies	PC	Matching Gifts Program	\$250 00
	Sigma Gamma Association	PC	Matching Gifts Program	\$250 00
	Technology Affinity Group	PC	Membership	\$385 00
	Planned Parenthood of Michigan	PC	Matching Gifts Program	\$250.00
	Grosse Pointe Memorial Church	PC	Matching Gifts Program	\$10,000 00
	Neighborhood Club	PC	Matching Gifts Program	\$250 00
	Detroit Symphony Orchestra, Inc	PC	Matching Gifts Program	\$250 00
	Eastern Michigan University	PC	2019 Trustee Designated Colleges	\$60,000.00
	College for Creative Studies	PC	2019 Trustee Colleges Designation	\$60,000 00
	The Center for Michigan, Inc	PC	Bridge Magazine	\$30,000 00
	United Negro College Fund, Inc	PC	Scholarships for Detroit-Area Youth	\$50,000 00
	Michigan State University	PC	Matching Gifts Program	\$400.00
	Michigan League for Public Policy	PC	General Operations	\$50,000 00
	Michigan Nonprofit Association	PC	Census 2020 Campaign	\$25,000 00
	Regents of the University of Michigan	PC	Detroit Homelessness Data Book Project	\$50,000 00
	St John's Jesuit High School	GROUP	2019 Trustee Schools Designation	\$15,000 00
	Bronx Letters Foundation	PC	2019 Trustee Schools Designation	\$15,000 00
	Forgotten Harvest, Inc	PC	Matching Gifts Program	\$5,000 00
	College for Creative Studies	PC	Matching Gifts Program	\$4,000 00
	College for Creative Studies	PC	Matching Gifts Program	\$4,000 00
	New Detroit, Inc	PC	Matching Gifts	\$500 00
	Regina High School for Girls	PC	Matching Gifts	\$200 00
	Innocence Project	PC	Matching Gifts Program	\$104 00
	Planned Parenthood of Michigan	PC	Matching Gifts Program	\$5,000 00
	Social Good Fund for Teens of Color Abroad	PC	Matching Gifts Program	\$103 36
	University of Notre Dame du Lac	PC	2019 Trustee Colleges Designation	\$60,000 00
	Corporation for Supportive Housing	PC	Homeless System Technical Assistance	\$120,000 00
	Mariners Inn	PC	Eugene A Miller Fellowship	\$16,400 00
	Nonprofit Enterprise at Work	PC	General Operations & Capital Support	\$80,000 00
	Wayne State University	PC	Matching Gifts Program	\$5,000 00

Statement 9**Grants Paid July 1, 2018- June 30, 2019**

Program	Grantee Organization	Tax Code	Grant Purpose	Amount
	St Mary's Cathedral	PC	Matching Gifts Program	\$20,000.00
	Michigan State University	GROUP	Matching Gifts Program	\$20,000 00
	Turning Point	PC	Matching Gifts Program	\$2,000 00
	Vista Maria	PC	Eugene A Miller Fellowship Award	\$32,000 00
	Midnight Golf Program	PC	Eugene A Miller Fellowship Award	\$33,400.00
	Wayne County SAFE Program	PC	Eugene A Miller Fellowship Award	\$33,400 00
	Central United Methodist Church Community Decelopment Corporation	PC	Matching Gifts Program	\$4,000.00
	Independent Sector	PC	Annual Membership	\$11,000 00
	Grantmakers for Effective Organizations	PC	Membership	\$3,190 00
	Council of Michigan Foundations Inc.	PC	Office of Foundation Liaison	\$10,000 00
	Council of Michigan Foundations Inc	PC	Robert Collier Retirement	\$10,000 00
	Friends of Belle Isle	PC	Matching Gifts Program	\$1,000.00
	Neighborhood Funders Group	PC	Membership	\$3,000 00
	PEAK Grantmaking	PC	Membership	\$1,900 00
	Michigan Nonprofit Association	PC	Annual Membership	\$5,000 00
	Mission Investors Exchange	PC	Annual Membership	\$3,000 00
	Regents of the University of Michigan	PC	Matching Gifts Program	\$10,000 00
	College for Creative Studies	PC	Matching Gifts Program	\$3,500 00
	Opportunity Resource Fund	PC	Matching Gifts Program	\$500 00
	The Historymakers	PC	Matching Gifts Program	\$250 00
	Racing for Kids	PC	Matching Gifts Program	\$250 00
	Local Circles	PC	Matching Gifts Program	\$1,000 00
	The Detroit Institute of Arts	PC	Matching Gifts Program	\$850 00
	BoardSource	PC	Annual Membership	\$500 00
	Michigan League for Public Policy	PC	Annual Membership	\$250 00
	Council of Michigan Foundations Inc	PC	Annual Membership	\$11,000.00
	Wayne State University	PC	Matching Gifts Program	\$500 00
	Network For Good, Inc	PC	Matching Gifts Program	\$100 00
	Leadership Women Inc	PC	Matching Gifts Program	\$1,000 00
	Most Valuable Kids Inc	PC	Matching Gifts Program	\$5,000 00
	Jewish Federation of Collier County	PC	Matching Gifts Program	\$2,500 00
	Wyoming Seminary of the Wyoming Annual Conference of the Methodist	PC	Matching Gifts Program	\$1,000 00

Statement 9**Grants Paid July 1, 2018- June 30, 2019**

Program	Grantee Organization	Tax Code	Grant Purpose	Amount
	The Detroit Institute of Arts	PC	Matching Gifts Program	\$1,925 00
	Michigan League for Public Policy	PC	Matching Gifts Program	\$500 00
	Neighborhood Service Organization	PC	Matching Gifts Program	\$4,000 00
	Heat and Warmth Fund	PC	Matching Gifts Program-	\$180 00
	Henry Ford Health System	PC	Matching Gifts Program	\$100.00
	Community Foundation for Southeast Michigan	PC	Matching Gifts Program	\$20,000 00
	Jefferson East Inc	PC	Matching Gifts Program	\$500 00
	Michigan State University	PC	Matching Gifts Program	\$400 00
	The Center for Michigan, Inc	PC	Matching Gifts Program	\$400 00
	Michigan Council on Crime and Delinquency	PC	Matching Gifts Program	\$500 00
	Alternatives For Girls	PC	Matching Gifts Program	\$500 00
	Barnard College	PC	Matching Gift Program	\$5,000 00
	Barnard College	PC	Matching Gifts Program	\$5,000 00
	Community Foundation for Southeast Michigan	PC	Matching Gifts Program	\$20,000 00
	Detroit Rescue Mission Ministries	PC	Matching Gifts Program	\$100 00
	Wayne State University	PC	Matching Gifts Program	\$5,000 00
	Community Foundation for Southeast Michigan	PC	Matching Gifts Program	\$20,000 00
	Community Foundation for Southeast Michigan	PC	Detroit Regional Partnership Foundation	\$20,000 00
	Michigan Community Resources	PC	Annual Support	\$50,000 00
	Old Friends Senior Dogs, Inc	PC	Matching Gifts Program	\$50 00
Public Benefit				
	Foundation for Detroit's Future	SO I	DIA Settlement	\$50,000 00
	Community Foundation for Southeast Michigan	PC	NEI	\$100,000 00
	Foundation for Detroit's Future	SO I	DIA Settlement	\$300,000 00
	Foundation for Detroit's Future	SO I	DIA Settlement	\$300,000 00
Recovery and Restoration				
	Metro Solutions Inc	PC	DLIVE Program	\$100,000 00
	First Step - The Western Wayne County Project on Domestic Assault	PC	General Operations	\$90,000 00
	HAVEN, Inc	PC	General Operations	\$90,000 00
	Detroit Justice Center	PC	Detroit Justice Center	\$50,000 00
	Detroit Justice Center	PC	Detroit Justice Center	\$200,000 00
	Alternatives For Girls	PC	Program Capital	\$100,000 00

Statement 9**Grants Paid July 1, 2018- June 30, 2019**

Program	Grantee Organization	Tax Code	Grant Purpose	Amount
	Detroit Hispanic Development Corporation	PC	Project Support	\$160,000 00
	Vista Maria	PC	Human Trafficking Stabilization Center	\$250,000 00
	Dawn, Inc	PC	Annual Support	\$75,000 00
	Wayne County SAFE Program	PC	General Operations & Fund Development Capacity Building	\$190,000 00
	Turning Point	PC	Annual Support	\$90,000 00
Skill Building & Employment				
	Detroit Employment Solutions Corporation	PC	Career Pathways for All	\$255,000 00
	Detroit Employment Solutions Corporation	PC	Career Pathways for All	\$70,000 00
	Detroit Food & Entrepreneurship Academy	PC	General Operations	\$75,000 00
	Development Centers on behalf of Developing Kingdoms In Different Stages	PC	General Operations	\$85,000 00
	Greening of Detroit	PC	Detroit Conservation Corps	\$250,000 00
	Midnight Golf Program	PC	General Operations	\$100,000 00
	T E.A.	PC	Money Relationships & Tier Two Program	\$50,000 00
	Mosaic Youth Theatre of Detroit	PC	General Operations	\$60,000 00
	Michigan Organizing Project	PC	Project Support for the Family Navigator Program	\$40,000 00
	Ruth Ellis Center, Inc	PC	Juvenile Justice Project	\$110,000 00
	Student Advocacy Center of Michigan Inc	PC	Check and Connect Mentoring Program	\$50,000 00
	Southeast Michigan Community Alliance Inc.	PC	WIN Talent Research & Analysis Project	\$25,000 00
	Big Brothers Big Sisters of Metropolitan Detroit	PC	Youth Leadership Development	\$36,000 00
	Heritage Works	PC	Work Arts Connections	\$50,000 00
	United Way for Southeastern Michigan	PC	Linked Learning	\$200,000 00
	Heartland Alliance for Human Needs & Human Rights	PC	Ending Chronic Unemployment	\$25,000 00
	Family Assistance for Renaissance Men	PC	Program Capacity	\$25,000 00
	Family Assistance for Renaissance Men	PC	Program Capacity	\$25,000 00
	New Detroit, Inc	PC	Atlantic Impact	\$50,000 00
	Reading Works	PC	G E A R Up Project	\$100,000 00
	Detroit Horse Power	PC	General Operating Support	\$35,000 00
	InsideOut Literary Arts Project	PC	General Operations	\$60,000 00
	Forum for Youth Investment	PC	Youth Development Resource Center	\$80,000 00
	Ser-Metro-Detroit Jobs for Progress Inc	PC	Construction Career Pathway	\$200,000 00
Total Grants Paid				\$8,048,087.36

McGregor Fund (EIN 38-0808800)

Statement 10-990PF Part XV Line 3b

Schedule of Grants Approved for Future Payment as of June 30, 2019

Program	Grantee	Foundation Status	Purpose	Amount
Basic Needs				
	Corporation for Supportive Housing	PC	Project Support	\$129,500 00
	Accounting Aid Society	PC	General Operations	\$100,000 00
	Southeastern Michigan Health Association	PC	Wayne Children's Healthcare Access Program	\$100,000 00
	Coalition On Temporary Shelter	PC	General Operating & Capital Support	\$300,000 00
	Coalition On Temporary Shelter	PC	General Operating & Capital Support	\$200,000 00
	Southwest Solutions, Inc	PC	Project Support	\$44,000 00
	Southwest Solutions, Inc	PC	Project Support	\$30,000 00
	Southwest Solutions, Inc	PC	Project Support	\$29,000 00
	Southwest Solutions, Inc	PC	Project Support	\$52,000 00
	Southwest Solutions, Inc	PC	Project Support	\$22,500 00
	Southwest Solutions, Inc	PC	Project Support	\$22,500 00
Foundation Directed				
	Wyoming Seminary of the Wyoming Annual Conference of the Methodist	PC	2019 Trustee Schools Designation	\$15,000 00
	Cornell University	PC	2019 Trustee Colleges Designation	\$60,000 00
	Michigan Nonprofit Association	PC	Census 2020 Campaign	\$25,000 00
	Regents of the University of Michigan	PC	Detroit Homelessness Data Book Project	\$50,000 00
	Vista Maria	PC	Eugene A. Miller Fellowship Award	\$15,630 00
	Midnight Golf Program	PC	Eugene A. Miller Fellowship Award	\$16,600 00
	Wayne County SAFE Program	PC	Eugene A. Miller Fellowship Award	\$16,600 00
	Community Foundation of Southeast Michigan	PC	Detroit Regional Partnership Foundation	\$20,000 00
	Community Foundation of Southeast Michigan	PC	Detroit Regional Partnership Foundation	\$20,000 00
Recovery and Restoration				
	Metro Solutions Inc	PC	DLIVE Program	\$100,000 00
	Childrens Center of Wayne County Inc	PC	Project Support	\$50,000 00
	Vista Maria	PC	Human Trafficking Stabilization Center	\$250,000 00
	Detroit Justice Center	PC	Detroit Justice Center	\$200,000 00
Skill Building & Employment				
	Family Assistance for Renaissance Men	PC	Program Capacity	\$25,000 00
	New Detroit, Inc	PC	Atlantic Impact	\$50,000 00
	Forum for Youth Investment	PC	Youth Development Resource Center	\$80,000 00
	Ser-Metro-Detroit Jobs for Progress Inc	PC	Construction Career Pathway	\$200,000 00
Total Grants Approved for Future Payment				\$ 2,223,330.00

McGREGOR FUND

**STATEMENT 11
Part VII-A Line 12**

(38-0808800)

YEAR ENDED JUNE 30, 2019

Grant made to Donor Advised Fund

REQUIRED UNDER PART VII-A, LINE 12

McGregor Fund matches gifts made by its staff and trustees to Donor Advised Funds in accordance with its Matching Gifts Program. Four \$20,000 grants to Donor Advised Funds were made totaling \$80,000. 100% of these grants were treated as qualifying distributions.

STATEMENT 12