

Public Disclosure Copy

Form 990PF

Public Inspection Requirement

An exempt organization must make available for public inspection, upon request and without charge, a copy of its original and amended annual information returns. Each information return must be made available from the date it is required to be filed (determined without regard to any extensions), or is actually filed, whichever is later. An original return does not have to be made available if more than 3 years have passed from the date the return was required to be filed (including any extensions) or was filed, whichever is later. An amended return does not have to be made available if more than 3 years have passed from the date it was filed.

An annual information return includes an exact copy of the return and amended return, if any, and all schedules, attachments, and supporting documents filed with the IRS.

For returns filed by Section 501(c)(3) organizations after August 17, 2006, Form 990-T must also be made available for public inspection. However, only those schedules, statements, and attachments to Form 990-T that relate to the imposition of the unrelated business income tax must be made available for public inspection.

This copy of the return is provided only for Public Disclosure purposes. Any schedules or attachments to Form 990-T that do not relate to the calculation of unrelated business income tax have been removed.

NOTE: Plante Moran provides a "public disclosure" copy of Forms 990 and 990-T, these forms are also available via Guidestar, www.guidestar.org. Included below is a description of the public disclosure requirements provided by the IRS on their website, www.irs.gov. If you have questions about these requirements, please contact your Plante Moran representative.

Exempt Organizations - Documents Subject to Public Disclosure

What tax documents must an exempt organization make available for public inspection and copying?

An exempt organization must make available for public inspection its exemption application. An exemption application includes the [Form 1023](#) (for organizations recognized as exempt under § 501(c)(3)), [Form 1024](#) (for organizations recognized as exempt under most other paragraphs of § 501(c)), or the letter submitted under the paragraphs for which no form is prescribed, together with supporting documents and any letter or document issued by the IRS concerning the application. A political organization exempt from taxation under § 527(a) must make available for public inspection and copying its [notice of status](#), Form 8871.

In addition, an exempt organization must make available for public inspection and copying its annual return. Such returns include [Form 990](#), *Return of Organization Exempt From Income Tax*, [Form 990-EZ](#), *Short Form Return of Organization Exempt From Income Tax*, [Form 990-PF](#), *Return of Private Foundation*, [Form 990-BL](#), *Information and Initial Excise Tax Return for Black Lung Benefit Trusts and Certain Related Persons*, and the [Form 1065](#), *U.S. Partnership Return of Income*.

An organization exempt under § 501(c)(3) must make available for public inspection and copying any [Form 990-T](#), *Exempt Organization Business Income Tax Return*, filed after August 17, 2006. Returns must be available for a three-year period beginning with the due date of the return (including any extension of time for filing). For this purpose, the return includes any schedules, attachments, or supporting documents that relate to the imposition of tax on the unrelated business income of the charity. See [Public Inspection and Disclosure of Form 990-T](#) for more information.

An exempt organization is not required to disclose [Schedule K-1 of Form 1065](#) or Schedule A of [Form 990-BL](#). With the exception of private foundations, an exempt organization is not required to disclose the name and address of any contributor to the organization.

A political organization exempt from taxation under § 527(a) must make available for inspection and copying its report of contributions and expenditures on [Form 8872](#), *Political Organization Report of Contributions and Expenditures*. However, such organization is not required to make available its return on [Form 1120-POL](#), *U.S. Income Tax Return for Certain Political Organizations*.

Public Inspection and Disclosure of Form 990-T

The IRS has provided interim guidance on the requirement that section 501(c)(3) organizations (*charities*) make available for public inspection Forms 990-T, *Exempt Organization Business Income Tax Return*. [Notice 2008-49](#) provides as follows:

- Guidelines in Treas. Reg. § 301.6104(d)-1 and [Notice 2007-45](#), for making annual returns available for inspection and copying generally continue to apply, except that a return covered by the guidelines includes an exact copy of a Form 990-T filed by a charity after August 17, 2006. The return also includes any schedules, attachments, and supporting documents that relate to the imposition of tax on the unrelated business income of the charity. Schedules, attachments and supporting documents that do not relate to the imposition of the unrelated business income tax do not have to be made available for inspection and copying.
- A charity must make Form 990-T available only for the three years beginning on the last day (including extensions) for filing the return.
- The IRS now must make Forms 990-T filed by charities publicly available; [Announcement 2008-21](#) sets forth procedures for requesting Forms 990-T from the IRS.

The IRS and Treasury Department invite comments on implementation of the new public inspection requirement for Form 990-T, including what schedules or attachments should not be available for public inspection when attached to Form 990-T. See section 4 of Notice 2008-49 for additional information.

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

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

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

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

Part I Analysis of Revenue and Expenses

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

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

Form **8868**

(Rev. January 2014)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1708

► **File a separate application for each return.**► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

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

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

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

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

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

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

| Type or print | Enter filer's identifying number, see instructions | |
|--|--|---|
| | Name of exempt organization or other filer, see instructions. | Employer identification number (EIN) or |
| File by the due date for filing your return. See instructions. | Number, street, and room or suite no. If a P.O. box, see instructions. | Social security number (SSN) |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. | |

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

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

- The books are in the care of ► _____

Telephone No. ► _____ Fax No. ► _____

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

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

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

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

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

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

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

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

| | | |
|--|--|---|
| File by the due date for filing your return. See instructions. | Enter filer's identifying number, see instructions | |
| | Name of exempt organization or other filer, see instructions. | Employer identification number (EIN) or |
| | McGregor Fund | 38-0808800 |
| | Number, street, and room or suite no. If a P.O. box, see instructions. | Social security number (SSN) |
| | 333 West Fort Street, Suite 2090 | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. | |
| | Detroit, MI 48226 | |

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 9

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

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

The books are in the care of ► Norah M. O'Brien
 Telephone No. ► 313-963-0030 Fax No. ► 313-963-3512

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

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

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

Signature and Verification must be completed for Part II only.

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

Signature ►

Title ► Vice President and CFO

Date ►

1-23-2015



Department of Treasury
Internal Revenue Service
Ogden UT 84201

259533.532851.375686.17295 1 AT 0.406 370



MCGREGOR FUND
333 W FORT ST STE 2090
DETROIT MI 48226-3134



259533

| | |
|--------------------|--|
| Notice | CP211A |
| Tax period | June 30, 2014 |
| Notice date | February 23, 2015 |
| Employer ID number | 38-0808800 |
| To contact us | Phone 1-877-829-5500 FAX 801-620-5555 |

Page 1 of 1

Important information about your June 30, 2014 Form 990PF

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your
June 30, 2014 Form 990PF.

Your new due date is May 15, 2015.

What you need to do

File your June 30, 2014 Form 990PF by May 15, 2015.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
 - For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

| 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 | 43,180. | 141,961. | 141,961. |
| | 2 Savings and temporary cash investments | 5,034,349. | 3,409,576. | 3,409,576. |
| | 3 Accounts receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 4 Pledges receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 Other notes and loans receivable (attach sch) | | | |
| | Less: allowance for doubtful accounts | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | 0. | 32,883. | 32,883. |
| | 10a Investments — U.S. and state government obligations (attach schedule) | | | |
| | b Investments — corporate stock (attach schedule) L-10b. Stmt | 47,672,159. | 54,155,712. | 71,964,780. |
| | c Investments — corporate bonds (attach schedule) L-10c. Stmt | 7,055,559. | 6,995,045. | 7,329,741. |
| | 11 Investments — land, buildings, and equipment: basis | | | |
| Less: accumulated depreciation (attach schedule) | | | | |
| 12 Investments — mortgage loans | | | | |
| 13 Investments — other (attach schedule) L-13. Stmt | 79,825,004. | 75,722,988. | 99,380,511. | |
| 14 Land, buildings, and equipment: basis | 29,626. | | | |
| Less: accumulated depreciation (attach schedule) L-14. Stmt | 28,144. | 7,407. | 1,482. | |
| 15 Other assets (describe L-15 Stmt) | 97,995. | 136,564. | 136,564. | |
| 16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I). | 139,735,653. | 140,596,211. | 182,397,498. | |
| LIABILITIES | 17 Accounts payable and accrued expenses | 3,012. | 438. | |
| | 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) | 749,196. | 1,075,018. | |
| | 23 Total liabilities (add lines 17 through 22) | 752,208. | 1,075,456. | |
| NET ASSETS OR FUND BALANCES | Foundations that follow SFAS 117, check here | <input checked="" type="checkbox"/> | | |
| | 24 Unrestricted | 138,983,445. | 139,520,755. | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here | <input type="checkbox"/> | | |
| | 27 Capital stock, trust principal, or current funds | | | |
| | 28 Paid-in or capital surplus, or land, building, and equipment fund | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 Total net assets or fund balances (see instructions) | 138,983,445. | 139,520,755. | |
| | 31 Total liabilities and net assets/fund balances (see instructions) | 139,735,653. | 140,596,211. | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | |
|--|---|--------------|
| 1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 138,983,445. |
| 2 Enter amount from Part I, line 27a | 2 | 533,338. |
| 3 Other increases not included in line 2 (itemize) | 3 | 3,972. |
| 4 Add lines 1, 2, and 3 | 4 | 139,520,755. |
| 5 Decreases not included in line 2 (itemize) | 5 | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30 | 6 | 139,520,755. |

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h)) |
|---|--------------------------------------|---|---|
| (i) Fair Market Value as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of column (i) over column (j), if any | |
| a 0. | 0. | 0. | 9,096,855. |
| 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 | 9,096,855. |
| 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.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (column (b) divided by column (c)) |
|--|---------------------------------------|--|--|
| 2012 | 5,822,884. | 157,859,980. | 0.036886 |
| 2011 | 8,091,479. | 152,986,635. | 0.052890 |
| 2010 | 8,369,151. | 160,000,108. | 0.052307 |
| 2009 | 8,050,153. | 150,210,893. | 0.053592 |
| 2008 | 6,690,943. | 146,310,218. | 0.045731 |

| | | |
|--|---|--------------|
| 2 Total of line 1, column (d) | 2 | 0.241406 |
| 3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0.048281 |
| 4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5. | 4 | 169,758,475. |
| 5 Multiply line 4 by line 3 | 5 | 8,196,109. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 90,752. |
| 7 Add lines 5 and 6. | 7 | 8,286,861. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 8,437,795. |

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

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

| | | | |
|---|-----|----------|---------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs) | | 1 | 90,752. |
| 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 | | | |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b) | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 2 | 0. |
| 3 Add lines 1 and 2. | | 3 | 90,752. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | 0. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 90,752. |
| 6 Credits/Payments: | | | |
| a 2013 estimated tax pmts and 2012 overpayment credited to 2013 | 6 a | 152,797. | |
| b Exempt foreign organizations — tax withheld at source | 6 b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6 c | | |
| d Backup withholding erroneously withheld | 6 d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 152,797. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | 113. | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 61,932. | |
| 11 Enter the amount of line 10 to be: Credited to 2014 estimated tax 61,932. Refunded | 11 | | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? | | X |
| If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation (2) On foundation managers | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? | | 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 | | X |
| 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| b If 'Yes,' has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? | | 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? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV. | X | |
| 8 a Enter the states to which the foundation reports or with which it is registered (see instructions) | | |
| MI - Michigan | | |
| b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If 'Yes,' complete Part XIV | | X |
| 10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses | | X |

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Part VII-A Statements Regarding Activities (continued)

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

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

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

| | | Yes | No |
|-----|---|-----|----|
| 1 a | During the year did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1 b | X |
| | Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? | 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| | If 'Yes,' list the years ▶ 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If 'Yes,' did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.) | 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 2013? | 4 b | X |

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Form 990-PF (2013)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5 b

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

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

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6 b

If 'Yes' to 6b, file Form 8870.

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

7 b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| See Statement 8 | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| Norah M. O'Brien 333 West Fort St. Detroit MI 48226 | Director of Finance 40.00 | 141,808. | 53,954. | 0. |
| Kate Levin Markel 333 West Fort St. Detroit MI 48226 | Program Director 40.00 | 141,808. | 33,602. | 0. |
| LeAnda N. Hicks 333 West Fort St. Detroit MI 48226 | Administrative Assistant 40.00 | 62,942. | 35,905. | 0. |
| TeQuion Brookins 333 West Fort St. Detroit MI 48226 | Finance Assistant 40.00 | 45,000. | 11,755. | 0. |
| | | | | |
| | | | | |
| | | | | |

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

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter 'NONE.'

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|-----------------------|------------------|
| Cambridge Associates 125 High St Boston MA 02110 | Investment Consulting | 340,810. |
| Comerica Bank 411 West Lafayette MC 3462 Detroit MI 48226 | Investment Custody | 65,365. |
| Genesis Emerging Markets P.O. Box 475 St. Peter Port, Guernsey | Investment Advisory | 124,792. |
| Mondrian Investment Group US 1105 N. Market St. Suite 1118 Wilmington DE 19801 | Investment Advisory | 67,867. |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services | | None |

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

| | Expenses |
|--------|----------|
| 1 None | 0. |
| 2 | |
| 3 | |
| 4 | |

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

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

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

| | | | |
|---|--|-----|--------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1 a | 168,357,939. |
| b | Average of monthly cash balances | 1 b | 3,985,690. |
| c | Fair market value of all other assets (see instructions) | 1 c | |
| d | Total (add lines 1a, b, and c) | 1 d | 172,343,629. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1 e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 172,343,629. |
| 4 | Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 2,585,154. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 169,758,475. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 8,487,924. |

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

| | | | |
|-----|--|-----|------------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 8,487,924. |
| 2 a | Tax on investment income for 2013 from Part VI, line 5 | 2 a | 90,752. |
| b | Income tax for 2013. (This does not include the tax from Part VI.) | 2 b | |
| c | Add lines 2a and 2b | 2 c | 90,752. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 8,397,172. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 3,972. |
| 5 | Add lines 3 and 4 | 5 | 8,401,144. |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 8,401,144. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|---|---|-----|------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26 | 1 a | 8,437,795. |
| b | Program-related investments — total from Part IX-B | 1 b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3 a | |
| b | Cash distribution test (attach the required schedule) | 3 b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 8,437,795. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5 | 90,752. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 8,347,043. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2012 | (c) 2012 | (d) 2013 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2013 from Part XI, line 7 | | | | 8,401,144. |
| 2 Undistributed income, if any, as of the end of 2013: | | | | |
| a Enter amount for 2012 only | | | 0. | |
| b Total for prior years: 20 __, 20 __, 20 __ | | | | |
| 3 Excess distributions carryover, if any, to 2013: | | | | |
| a From 2008 | 0. | | | |
| b From 2009 | 0. | | | |
| c From 2010 | 0. | | | |
| d From 2011 | 226,421. | | | |
| e From 2012 | 0. | | | |
| f Total of lines 3a through e | 226,421. | | | |
| 4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 8,437,795. | | | | |
| a Applied to 2012, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required — see instructions) | | | | |
| c Treated as distributions out of corpus (Election required — see instructions) | | | | |
| d Applied to 2013 distributable amount | | | | 8,401,144. |
| e Remaining amount distributed out of corpus | 36,651. | | | |
| 5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 263,072. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b. Taxable amount — see instructions | | 0. | | |
| e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount — see instructions. | | | 0. | |
| f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | | | | |
| 8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) | 0. | | | |
| 9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a | 263,072. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2009 | 0. | | | |
| b Excess from 2010 | 0. | | | |
| c Excess from 2011 | 226,421. | | | |
| d Excess from 2012 | 0. | | | |
| e Excess from 2013 | 36,651. | | | |

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or

☐ 4942(j)(5)

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

| Tax year | Prior 3 years | | | (e) Total |
|--|---------------|----------|----------|-----------|
| (a) 2013 | (b) 2012 | (c) 2011 | (d) 2010 | |
| | | | | |
| 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 of the person to whom applications should be addressed:

See Statement 9

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

See Statement 9

c Any submission deadlines:

See Statement 9

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

See Statement 9

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|--|------------|
| a Paid during the year See Statement 10 | | all recipients are | public charities See Statement 10 | 7,394,172. |
| Total | | | 3 a | 7,394,172. |
| b Approved for future payment See Statement 11 | | all organizations are | public charities | 1,503,628. |
| Total | | | 3 b | 1,503,628. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions.) |
|--|---------------------------|---------------|--------------------------------------|---------------|--|
| | (a) Business code | (b) Amount | (c) Exclu- sion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a _____ | | | | | |
| b _____ | | | | | |
| c _____ | | | | | |
| d _____ | | | | | |
| e _____ | | | | | |
| f _____ | | | | | |
| g Fees and contracts from government agencies . . | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 293 . | |
| 4 Dividends and interest from securities | 525990 | 4,233 . | 14 | 2,696,089 . | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | 531110 | -89,208 . | 16 | -2,681 . | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory . . . | 531110 | 110,819 . | 18 | 9,096,855 . | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory . . . | | | | | |
| 11 Other revenue: | | | | | |
| a _____ | | | | | |
| b <u>Partnership income/(loss)</u> | 531310,211111 | 306,233 . | 14 | -1,624,049 . | |
| c _____ | | | | | |
| d _____ | | | | | |
| e _____ | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 332,077 . | | 10,166,507 . | |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | 13 | 10,498,584 . | |

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

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

[illegible]

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.**2013**

Name

McGregor Fund

Employer identification number

38-0808800

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

| | | | |
|----|--|----|----------|
| 1 | Total tax (see instructions) | 1 | 90,752. |
| 2a | Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 | 2a | |
| 2b | Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method | 2b | |
| 2c | Credit for federal tax paid on fuels (see instructions) | 2c | |
| 2d | Total. Add lines 2a through 2c | 2d | |
| 3 | Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty | 3 | 90,752. |
| 4 | Enter the tax shown on the corporation's 2012 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5. | 4 | 114,603. |
| 5 | Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 | 5 | 90,752. |

Part II Reasons for Filing — Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☐ The corporation is using the annualized income installment method.
- 8 ☐ The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

| | (a) | (b) | (c) | (d) | |
|---|-----|----------|----------|----------|----------|
| 9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year | 9 | 11/15/13 | 12/15/13 | 03/15/14 | 06/15/14 |
| 10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column | 10 | 22,688. | 22,688. | 22,688. | 22,688. |
| 11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 | 11 | 52,797. | | | 100,000. |
| Complete lines 12 through 18 of one column before going to the next column. | | | | | |
| 12 Enter amount, if any, from line 18 of the preceding column | 12 | | 30,109. | 7,421. | |
| 13 Add lines 11 and 12 | 13 | | 30,109. | 7,421. | 100,000. |
| 14 Add amounts on lines 16 and 17 of the preceding column | 14 | | | 0. | 15,267. |
| 15 Subtract line 14 from line 13. If zero or less, enter -0- | 15 | 52,797. | 30,109. | 7,421. | 84,733. |
| 16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- | 16 | | 0. | 0. | |
| 17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 | 17 | | | 15,267. | |
| 18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column | 18 | 30,109. | 7,421. | | |

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 — no penalty is owed.

Part IV Figuring the Penalty

| | (a) | (b) | (c) | (d) |
|--|-------------|-----|-----|------|
| 19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</i> | 19 See Stmt | | | |
| 20 Number of days from due date of installment on line 9 to the date shown on line 19. | 20 | | | |
| 21 Number of days on line 20 after 4/15/2013 and before 7/1/2013 | 21 | | | |
| 22 Underpayment on line 17 \times $\frac{\text{Number of days on line 21}}{365} \times 3\%$ | 22 | | | |
| 23 Number of days on line 20 after 6/30/2013 and before 10/1/2013 | 23 | | | |
| 24 Underpayment on line 17 \times $\frac{\text{Number of days on line 23}}{365} \times 3\%$ | 24 | | | |
| 25 Number of days on line 20 after 9/30/2013 and before 1/1/2014 | 25 | | | |
| 26 Underpayment on line 17 \times $\frac{\text{Number of days on line 25}}{365} \times 3\%$ | 26 | | | |
| 27 Number of days on line 20 after 12/31/2013 and before 4/1/2014 | 27 | | | |
| 28 Underpayment on line 17 \times $\frac{\text{Number of days on line 27}}{365} \times 3\%$ | 28 | | | |
| 29 Number of days on line 20 after 3/31/2014 and before 7/1/2014 | 29 | | | |
| 30 Underpayment on line 17 \times $\frac{\text{Number of days on line 29}}{365} \times \text{ } \%$ | 30 | | | |
| 31 Number of days on line 20 after 6/30/2014 and before 10/1/2014 | 31 | | | |
| 32 Underpayment on line 17 \times $\frac{\text{Number of days on line 31}}{365} \times \text{ } \%$ | 32 | | | |
| 33 Number of days on line 20 after 9/30/2014 and before 1/1/2015 | 33 | | | |
| 34 Underpayment on line 17 \times $\frac{\text{Number of days on line 33}}{365} \times \text{ } \%$ | 34 | | | |
| 35 Number of days on line 20 after 12/31/2014 and before 2/16/2015 | 35 | | | |
| 36 Underpayment on line 17 \times $\frac{\text{Number of days on line 35}}{365} \times \text{ } \%$ | 36 | | | |
| 37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36. | 37 | | | |
| 38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns | 38 | | | 113. |

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

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

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

OMB No. 1545-0172

2013Attachment
Sequence No. **179**

Name(s) shown on return

McGregor Fund

Identifying number

38-0808800

Business or activity to which this form relates

Form 990-PF page 1

Part I Election To Expense Certain Property Under Section 179

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

| | | | |
|----|---|------------------------------|------------------|
| 1 | Maximum amount (see instructions) | 1 | |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | |
| 4 | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |
| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
| 7 | Listed property. Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2012 Form 4562 | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs) | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2014. Add lines 9 and 10, less line 12 | 13 | |

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

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

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

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

| | | | |
|----|---|----|--|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2013 | 17 | |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here | | |

Section B — Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

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

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

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

Part IV Summary (See instructions.)

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

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

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

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

24 a Do you have evidence to support the business/investment use claimed? ☒ **Yes** ☐ **No** **24b** If 'Yes,' is the evidence written? ☒ **Yes** ☐ **No**

| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/ investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/ Convention | (h) Depreciation deduction | (i) Elected section 179 cost |
|--|----------------------------------|---|-------------------------------|--|---------------------------|------------------------------|----------------------------------|---------------------------------------|
| 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) | | | | | | | 25 | |
| 26 Property used more than 50% in a qualified business use: | | | | | | | | |
| 2010 Mercury Milan | 10/16/09 | 100.00 | 29,626. | 29,626. | 5.00 | SL | 5,925. | |
| | | | | | | | | |
| 27 Property used 50% or less in a qualified business use: | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 | | | | | | | 28 | 5,925. |
| 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 | | | | | | | 29 | |

Section B – Information on Use of Vehicles

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

| | (a) Vehicle 1 | (b) Vehicle 2 | (c) Vehicle 3 | (d) Vehicle 4 | (e) Vehicle 5 | (f) Vehicle 6 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| 30 Total business/investment miles driven during the year (do not include commuting miles). | 1,719 | | | | | |
| 31 Total commuting miles driven during the year | 2,440 | | | | | |
| 32 Total other personal (noncommuting) miles driven | 3,142 | | | | | |
| 33 Total miles driven during the year. Add lines 30 through 32 | 7,301 | | | | | |
| | Yes | No | Yes | No | Yes | No |
| 34 Was the vehicle available for personal use during off-duty hours? | X | | | | | |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? | | X | | | | |
| 36 Is another vehicle available for personal use? | X | | | | | |

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

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

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

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

Part VI Amortization

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|--|------------------------------------|------------------------------|------------------------|--|--------------------------------------|
| 42 Amortization of costs that begins during your 2013 tax year (see instructions): | | | | | |
| | | | | | |
| 43 Amortization of costs that began before your 2013 tax year. | | | | | 43 |
| 44 Total. Add amounts in column (f). See the instructions for where to report | | | | | 44 |

**Form 990-PF
Part I, Line 6a**

Net Gain or Loss From Sale of Assets

2013

Name

Employer Identification Number

McGregor Fund

38-0808800

Asset Information:

Description of Property: see statement 7

Date Acquired: . various How Acquired: . . .

Date Sold: . . . various Name of Buyer: . . .

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

Sales Expense: . . Valuation Method: . . .

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

Description of Property: see Statement 7

Date Acquired: . various How Acquired: . . .

Date Sold: . . . various Name of Buyer: . . .

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

Sales Expense: . . Valuation Method: . . .

Total Gain (Loss): . . 110,819. Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . How Acquired: . . .

Date Sold: . . . Name of Buyer: . . .

Sales Price: . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . Valuation Method: . . .

Total Gain (Loss): . . Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . How Acquired: . . .

Date Sold: . . . Name of Buyer: . . .

Sales Price: . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . Valuation Method: . . .

Total Gain (Loss): . . Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . How Acquired: . . .

Date Sold: . . . Name of Buyer: . . .

Sales Price: . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . Valuation Method: . . .

Total Gain (Loss): . . Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . How Acquired: . . .

Date Sold: . . . Name of Buyer: . . .

Sales Price: . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . Valuation Method: . . .

Total Gain (Loss): . . Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . How Acquired: . . .

Date Sold: . . . Name of Buyer: . . .

Sales Price: . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . Valuation Method: . . .

Total Gain (Loss): . . Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . How Acquired: . . .

Date Sold: . . . Name of Buyer: . . .

Sales Price: . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . Valuation Method: . . .

Total Gain (Loss): . . Accumulation Depreciation: . . .

► Attach to return

Identification No.
00

cpcv1401.SCR 06/07/13

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

Line 18 Stmt

| Taxes | Rev/Exp Book | Net Inv Inc | Adj Net Inc | Charity Disb |
|-------------------------------|-----------------|----------------|-------------|--------------|
| Excise tax | 117,140. | | | |
| Change in deferred excise tax | 311,977. | | | |
| Foreign tax from partnerships | 58,373. | 58,373. | | |
| State income tax | 118. | | | |
| Total | 487,608. | 58,373. | | |

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

| Other expenses: | Rev/Exp Book | Net Inv Inc | Adj Net Inc | Charity Disb |
|-------------------------------------|----------------|----------------|-------------|----------------|
| Insurance | 5,270. | 527. | | 4,744. |
| Supplies | 2,204. | 551. | | 1,653. |
| Miscellaneous expenses | 3,935. | 393. | | 3,541. |
| Computers, Equipment and technology | 56,267. | 14,067. | | 42,201. |
| Furniture | 14,652. | 3,663. | | 10,989. |
| Total | 82,328. | 19,201. | | 63,128. |

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------------------------|
| Miller Canfield Paddock and Stone | Legal | 2,408. | 602. | | 1,806. |
| Total | | 2,408. | 602. | | 1,806. |

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|------------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------------------------|
| Plante Moran | Audit and tax | 35,300. | 11,075. | | 24,225. |
| Total | | 35,300. | 11,075. | | 24,225. |

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------------------------|
| Cambridge Associates | Investment Consulting | 340,810. | 340,810. | | |
| Comerica | Bank Custody | 65,365. | 65,366. | | |

Form 990-PF, Page 1, Part I

Continued

Line 16c - Other Professional Fees

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|------------------------------|---------------------------|-----------------------|-----------------------|---------------------|---------------------------------------|
| Aberdeen Asset Management | Investment Advisory | 36,888. | 36,888. | | |
| Mayo Investment Advisors | Investment Advisory | 47,748. | 47,748. | | |
| Genesis | Investment Advisory | 124,792. | 124,792. | | |
| Colchester | Investment Advisory | 43,529. | 43,529. | | |
| Mondrian | Investment Advisory | 67,867. | 67,867. | | |
| Web, IT and other | Technology consulting | 7,334. | 1,833. | | 5,500. |
| Nonprofit Enterprise at Work | Grantee board development | 1,868. | | | 1,868. |
| Total | | <u>736,201.</u> | <u>728,833.</u> | | <u>7,368.</u> |

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

L-10b Stmt

| Line 10b - Investments - Corporate Stock: | End of Year | |
|---|--------------------|--------------------|
| | Book Value | Fair Market Value |
| See Statement 6 | 54,155,712. | 71,964,780. |
| Total | <u>54,155,712.</u> | <u>71,964,780.</u> |

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

L- 10c Stmt

| Line 10c - Investments - Corporate Bonds: | End of Year | |
|---|-------------------|-------------------|
| | Book Value | Fair Market Value |
| See Statement 6 | 6,995,045. | 7,329,741. |
| Total | <u>6,995,045.</u> | <u>7,329,741.</u> |

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

L-13 Stmt

| Line 13 - Investments - Other: | End of Year | |
|--------------------------------|--------------------|--------------------|
| | Book Value | Fair Market Value |
| See Statement 6 | 75,722,988. | 99,380,511. |
| Total | <u>75,722,988.</u> | <u>99,380,511.</u> |

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

L-14 Stmt

| Line 14b - Description of Land, Buildings, and Equipment | (a) Cost/Other Basis | (b) Accumulated Depreciation | (c) Book Value |
|---|-------------------------------------|---|---------------------------|
| Automobile | 29,626. | 28,144. | 1,482. |
| Total | <u>29,626.</u> | <u>28,144.</u> | <u>1,482.</u> |

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

Other Assets Stmt

| Line 15 - Other Assets: | Beginning Year Book Value | End of Year Book Value | Fair Market Value |
|---------------------------------|--|---------------------------------------|------------------------------|
| Other Assets - retirement plans | 97,995. | 136,564. | 136,564. |
| Total | <u>97,995.</u> | <u>136,564.</u> | <u>136,564.</u> |

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

| Line 22 - Other Liabilities: | Beginning Year Book Value | Ending Year Book Value |
|-------------------------------------|--|---------------------------------------|
| Deferred excise tax payable | 626,477. | 938,454. |
| Other Liability - retirement plans | 97,995. | 136,564. |
| Excise tax payable | 24,724. | 0. |
| Total | <u>749,196.</u> | <u>1,075,018.</u> |

**McGREGOR FUND
(38-0808800)
YEAR ENDED JUNE 30, 2014
BASIS OF ACCOUNTING**

STATEMENT 5

The accompanying Form 990-PF, Return of Private Foundations, has been prepared in the format according to the instructions of the Internal Revenue Service. Consequently, certain revenue and related assets are recognized when received rather than earned, and certain expenses are recognized when paid rather than when the obligation is incurred. In addition, qualifying distributions are recognized only when paid in accordance with §4942(g) of the Internal Revenue Code.

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

STATEMENT 6

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

Part II, line 10 b - c: Investments

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

Part II, Line 13 Other Assets

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

Change in cost reflects K1 adjustment for partnerships.

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

| Stmnt. Ref. | Custodian Report Cost | Year-end adj | Year-end Cost | Custodian Report Market Value | Year-end adj | Year-end Market |
|---------------------------------------|--------------------------|--------------|------------------|-------------------------------------|--------------|--------------------|
| Corporate Stock | | | | | | |
| Line 10b | | | | | | |
| 1 | 7,690,625.41 | | 7,690,625.41 | 15,811,295.00 | | 15,811,295.00 |
| 2 | 793,927.36 | | 793,927.36 | 757,897.45 | | 757,897.45 |
| 3 | 2,368,423.25 | | 2,368,423.25 | 2,826,732.86 | | 2,826,732.86 |
| 4 | 11,908,814.01 | | 11,908,814.01 | 12,629,437.24 | | 12,629,437.24 |
| 5 | 6,029,307.87 | 615,264.20 | 6,644,572.07 | 12,295,974.06 | 0.54 | 12,295,974.60 |
| 6 | 9,300,000.00 | | 9,300,000.00 | 11,185,368.88 | | 11,185,368.88 |
| 7 | 5,000,000.00 | | 5,000,000.00 | 5,138,993.23 | | 5,138,993.23 |
| 8 | 8,117,102.50 | 891,185.63 | 9,008,288.13 | 11,319,081.09 | (0.09) | 11,319,081.00 |
| | 51,208,200.40 | 1,506,449.83 | 52,714,650.23 | 71,964,779.81 | 0.45 | 71,964,780.26 |
| Corporate Bonds | | | | | | |
| Line 10c | | | | | | |
| 9 | 6,995,044.87 | - | 6,995,044.87 | 7,329,721.05 | 20.00 | 7,329,741.05 |
| | 6,995,044.87 | - | 6,995,044.87 | 7,329,721.05 | 20.00 | 7,329,741.05 |
| Total Part II Line 10 a-c | | | | | | |
| | \$ | | | | | 79,294,521 |
| Part II Line 13 - Other Assets | | | | | | |
| Foreign Government Bonds | | | | | | |
| Coldwater Global Bond Fund | | | | | | |
| 10 | 5,368,715.92 | 343,440.75 | 5,712,156.67 | 7,524,911.10 | (0.10) | 7,524,911.00 |
| Total Part II Line 13 | | | | | | |
| | \$ | 343,441 | | | | 7,524,911 |
| Alternative Investments | | | | | | |
| Energy | | | | | | |
| 11 | 4,034,709.00 | (10,182.00) | 4,024,527.00 | 2,666,505.00 | 389,729.00 | 3,056,234.00 |
| 12 | 1,877,287.00 | (181,518.00) | 1,695,769.00 | 3,606,320.00 | 590,633.00 | 4,196,953.00 |
| 13 | 1,645,436.06 | | 1,645,436.06 | 405,132.61 | 0.47 | 405,133.08 |
| 14 | 932,418.92 | (21,715.00) | 910,703.92 | 1,659,861.11 | (21,715.11) | 1,638,146.00 |
| 15 | 2,429,503.00 | 6,650.05 | 2,436,153.05 | 4,751,770.50 | 252,850.50 | 5,004,621.00 |
| 16 | 1,665,201.00 | 32,362.00 | 1,697,563.00 | 1,715,033.00 | (249,452.00) | 1,465,581.00 |
| 17 | 726,796.00 | 7,702.00 | 734,498.00 | 726,796.00 | 100,515.00 | 827,311.00 |
| | 13,311,350.98 | (166,700.95) | 13,144,650.03 | 15,531,418.22 | 1,062,560.86 | 16,593,979.08 |
| Real Estate | | | | | | |
| 18 | 4,314,444.00 | | 4,314,444.00 | 4,216,125.00 | | 4,216,125.00 |
| 19 | 1,122,184.78 | 3,721.34 | 1,125,906.12 | 1,668,567.47 | 64,095.31 | 1,732,662.78 |
| 20 | 2,134,520.00 | (213,466.80) | 1,921,053.20 | 1,204,277.86 | | 1,204,277.86 |
| 21 | 1,236,866.07 | (101,799.21) | 1,135,066.86 | 1,606,881.86 | 0.05 | 1,606,881.91 |
| 22 | 13,407.14 | 267,272.01 | 280,679.15 | 503,817.60 | 508,686.96 | 1,012,504.56 |
| | 8,821,421.99 | (44,272.66) | 8,777,149.33 | 9,199,669.79 | 572,782.32 | 9,772,452.11 |

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

| Commodities and Natural Resources | | Stmnt. Ref. | Custodian Report Cost | Year-end adj | Year-end Cost | Custodian Report | |
|--|----|----------------|--------------------------|----------------|------------------|------------------|---------------|
| Market Value | | | | | | | |
| RMS Forest Growth II | | | | | | | |
| Private Equity and Venture | | | | | | | |
| Axiom Asia Private Cap Fund I | 24 | 409,203.00 | | | 409,203.00 | 939,078.00 | 939,078.00 |
| Axiom Asia Private Cap Fund II | 25 | 597,011.00 | | | 597,011.00 | 747,256.00 | 747,256.00 |
| Commonfund Cap. Intl Partners VI | 26 | 1,775,868.00 | | | 1,775,868.00 | 2,423,955.00 | 2,423,955.00 |
| Dover Street VII Cayman FD-LP | 27 | 370,483.00 | | | 370,483.00 | 496,331.00 | 496,331.00 |
| HRJ Special Opportunities Fund | 28 | 844,072.00 | | | 844,072.00 | 2,088,080.00 | 2,088,080.00 |
| Park Street Cap Private Equity FD VII | 29 | 1,844,421.00 | | | 1,844,421.00 | 2,680,039.00 | 2,680,039.00 |
| Park Street Cap Private Equity FD VIII | 30 | 1,687,083.00 | | | 1,687,083.00 | 3,340,045.00 | 3,340,045.00 |
| Park Street Cap Private Equity FD IX | 31 | 1,920,537.00 | | | 1,920,537.00 | 2,634,905.00 | 2,634,905.00 |
| Park Street Cap Private Equity FD X | 32 | 696,105.00 | | | 696,105.00 | 762,055.00 | 762,055.00 |
| Renaissance Venture Capital Fund II | 33 | 37,628.00 | | (34.00) | 37,594.00 | 37,594.00 | 37,594.00 |
| Siguler Guff Distressed Opportunity | 34 | 1,277,532.02 | | 258,545.66 | 1,536,077.68 | 2,020,003.33 | 2,286,720.73 |
| Spur Ventures II | 35 | 1,990,474.00 | | | 1,990,474.00 | 3,331,478.00 | 3,331,478.00 |
| Spur Ventures III | 36 | 2,190,861.00 | | | 2,190,861.00 | 2,947,075.00 | 2,947,075.00 |
| Truebridge Kauffmann Fellows Fund III | 37 | 540,000.00 | | (30,014.00) | 509,986.00 | 540,000.00 | 491,053.00 |
| | | 16,181,278.02 | | 228,497.66 | 16,409,775.68 | 24,987,928.33 | 25,205,664.73 |
| Hedge Funds and multi-strategy | | | | | | | |
| AlIBlue Limited - Class A | 38 | 2,000,000.00 | | | 2,000,000.00 | 2,035,702.17 | 2,049,212.66 |
| Bay Resource Partners Offshore Fund | 39 | 1,999,976.70 | | 23.30 | 2,000,000.00 | 2,882,904.51 | 2,914,806.00 |
| Canyon Value Realization Fund | 40 | 1,667,332.42 | | (370,147.80) | 1,297,184.62 | 2,880,115.00 | 2,924,052.00 |
| Centerbridge CR Partners Offshore | 41 | 1,706,367.17 | | (290,959.24) | 1,415,407.93 | 2,513,291.00 | 2,513,291.00 |
| Conatus Capital Overseas Fund | 42 | 2,000,000.00 | | | 2,000,000.00 | 2,751,673.38 | 2,751,673.38 |
| Davidson Kompaer Insl. Partners LP | 43 | 2,011,998.42 | | 146,501.58 | 2,158,500.00 | 3,346,406.41 | 3,346,406.41 |
| Elton Park Overseas Fund, Ltd. | 44 | 2,656,124.70 | | (8,343.33) | 2,647,781.37 | 3,343,243.78 | 3,408,355.01 |
| Greenlight Capital Offshore Fund | 45 | 2,000,000.00 | | | 2,000,000.00 | 3,578,021.86 | 3,578,021.86 |
| Highline Cap International LTD | 46 | 1,900,000.00 | | | 1,900,000.00 | 2,808,601.80 | 2,808,601.80 |
| Hoplite Offshore Fund LTD | 47 | 1,990,509.06 | | (90,509.06) | 1,900,000.00 | 2,511,363.53 | 2,511,363.53 |
| Lycor/Bridgewater Fund LTD | 48 | 2,000,000.00 | | | 2,000,000.00 | 2,213,708.04 | 2,213,708.04 |
| Luxor Capital Partners Offshore LTD | 49 | 2,000,000.00 | | | 2,000,000.00 | 2,451,024.00 | 2,487,174.40 |
| Oceanian Offshore FD LTD | 50 | 568,692.30 | | 23,998.82 | 592,691.12 | 701,671.14 | 701,671.14 |
| Owl Creek Overseas Fd LTD | 51 | 47,601.11 | | (23,999.19) | 23,601.92 | 92,693.82 | 68,694.63 |
| Valour Capital Partners Offshore LTD | 52 | 2,267,256.58 | | (767,256.58) | 1,500,000.00 | 2,789,957.88 | 2,789,957.88 |
| | | 26,815,858.46 | | (1,380,691.50) | 25,435,166.96 | 36,900,378.32 | 36,986,989.74 |
| Other Investments | | | | | | | |

Statement Period
Account Number

07/01/2013 through 06/30/2014

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|--------------|--|---------------|---------------|-----------------|-------------------------|--------------------|
| | OPEN END MF - FIXED INC TAX | | | | | |
| 624,869.655 | JP MORGAN II CORE BOND FUND ULTRA CL 4812C0100 ACCOUNT 624,869.654981 | 6,995,044.87 | 11.73 | 7,329,721.05 | 334,676.18 | 2.822 |
| | CIF - FIXED INCOME | | | | | |
| 223,634.3462 | THE COLCHESTER GLOBAL BOND FUND CIFE04715 223,634.3462 | 5,368,715.92 | 33.6483 | 7,524,911.10 | 2,156,195.18 | 0.000 |
| | TOTAL DEBT SECURITIES | 12,363,760.79 | | 14,854,632.15 | 2,490,871.36 | |
| | EQUITY SECURITIES | | | | | |
| | CLOSELY HELD - EQUITY | | | | | |
| 345,386.5454 | MONDRIAN INTERNATIONAL EQUITY FUND, L.P. CHB016285 345,386.5454 | 8,117,102.50 | 32.7722 | 11,319,081.09 | 3,201,978.59 | 0.000 |
| 747.256 | AXIOM ASIA PRIVATE CAPITAL FUND II, L.P. CHB016283 | 597,011.00 | 1.00 | 747,256.00 | 150,245.00 | 0.000 |
| 2,423,955 | COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P. CHB016301 | ,775,868.00 | 1.00 | 2,423,955.00 | 648,087.00 | 0.000 |
| 2,088,080 | HRJ SPECIAL OPPORTUNITIES II (U.S.), L.P. CHB016310 | 844,072.00 | 1.00 | 2,088,080.00 | ,244,008.00 | 0.000 |
| 2,680,039 | PARK STREET PRIVATE EQUITY FUND VII, L.P. CHB016327 | 1,844,421.00 | 1.00 | 2,680,039.00 | 835,618.00 | 0.000 |
| 2,634,905 | PARK STREET PRIVATE EQUITY FUND IX, L.P. CHB016335 | ,920,537.00 | 1.00 | 2,634,905.00 | 714,368.00 | 0.000 |
| 782,055 | PARK STREET PRIVATE EQUITY FUND X, L.P. CHB016343 | 696,105.00 | 1.00 | 782,055.00 | 65,950.00 | 0.000 |



**MCGREGOR FUND
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| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|--------------|--|--------------|---------------|-----------------|-------------------------|--------------------|
| 2,020,003.33 | SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, L.P. CHB016350 | 1,277,532.02 | 1.00 | 2,020,003.33 | 742,471.31 | 0.000 |
| | 2,020,003.33 | | | | | |
| 3,331,478 | SPUR VENTURES II, L.P. CHB016388 | 1,990,474.00 | 1.00 | 3,331,478.00 | 1,341,004.00 | 0.000 |
| | 3,331,478 | | | | | |
| 2,947,075 | SPUR VENTURES III CHB016376 | 2,190,861.00 | 1.00 | 2,947,075.00 | 756,214.00 | 0.000 |
| | 2,947,075 | | | | | |
| 37,628 | RENAISSANCE VENTURE CAPITAL FUND II, L.P. CHB016384 | 37,628.00 | 1.00 | 37,628.00 | 0.00 | 0.000 |
| | 37,628 | | | | | |
| 503,817.6 | PERMIT CAPITAL MORTGAGE FUND, L.P. - SERIES H CHB016400 | 13,407.14 | 1.00 | 503,817.60 | 490,410.46 | 0.000 |
| | 503,817.6 | | | | | |
| 405,132.61 | ENCAP ENERGY CAPITAL FUND VI CHB016400 | 1,645,436.06 | 1.00 | 405,132.61 | 1,240,303.45 | 0.000 |
| | 405,132.61 | | | | | |
| 1,659,861.11 | ENERVEST ENERGY INSTITUTIONAL FUND X, LTD CHB016418 | 832,418.92 | 1.00 | 1,659,861.11 | 727,442.19 | 0.000 |
| | 1,659,861.11 | | | | | |
| 4,751,770.5 | ENERVEST ENERGY INSTITUTIONAL FUND XI, LTD CHB016426 | 2,429,503.00 | 1.00 | 4,751,770.50 | 2,322,267.50 | 0.000 |
| | 4,751,770.5 | | | | | |
| 715,033 | ENERVEST ENERGY INSTITUTIONAL FUND XII, LTD CHB016434 | 665,201.00 | 1.00 | 1,715,033.00 | 49,832.00 | 0.000 |
| | 715,033 | | | | | |
| 939,078 | AXIOM ASIA PRIVATE CAPITAL FUND I, L.P. CHB016533 | 409,203.00 | 1.00 | 939,078.00 | 529,875.00 | 0.000 |
| | 39,078 | | | | | |
| 3,340,045 | PARK STREET PRIVATE EQUITY FUND VIII, L.P. CHB016541 | 687,083.00 | 1.00 | 3,340,045.00 | 652,962.00 | 0.000 |
| | 3,340,045 | | | | | |

MC GREGOR FUND
CONSOLIDATED ACCOUNT

ACCOUNT STATEMENT

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Schedule Of Assets

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|--------------|--|--------------|---------------|-----------------|-------------------------|--------------------|
| 4,216,125 | CARLYLE REAL ESTATE FUND IV CHB016558 | 4,314,444.00 | 1.00 | 4,216,125.00 | 98,319.00- | 0.000 |
| 1,668,567.47 | CARLYLE REALTY PARTNERS V, L.P. CHB016559 | 1,122,184.78 | 1.00 | 1,668,567.47 | 546,382.69 | 0.000 |
| 3,296,514 | RMS FOREST GROWTH FUND II CHB016574 | 2,492,302.17 | 1.00 | 3,296,514.00 | 804,211.83 | 0.000 |
| 1,204,277.86 | EUROPA CAPITAL PARTNERS FUND II CHB016580 | 2,134,520.00 | 1.00 | 1,204,277.86 | 930,242.14- | 0.000 |
| 1,606,881.86 | EUROPA CAPITAL PARTNERS III, L.P. CHB016590 | 1,236,866.07 | 1.00 | 1,606,881.86 | 370,015.79 | 0.000 |
| 67.374 | OCTAVIAN OFFSHORE FD LTD CLA 061047 CHB016640 | 568,692.30 | 10414.5695 | 701,671.14 | 132,978.84 | 0.000 |
| 16.199 | OWL CREEK OVERSEAS FD C SR 3M 3/09 CHB016665 | | 3856.8838 | 62,477.66 | 46,278.65 | 0.000 |
| 496,331 | DOVER STREET VIII CAYMAN FD-LP CHB016681 | 370,483.00 | 1.00 | 496,331.00 | 125,848.00 | 0.000 |
| 726,796 | ENERVEST ENERGY INSTITUTIONAL FUND XIII-C, LP CHB017283 | 726,796.00 | 1.00 | 726,796.00 | 0.00 | 0.000 |
| 7,402.9118 | HOLDBACK - OWL CREEK OVERSEAS FUND LTD - CLASS A SER 28 FEB 09 CHB017309 | 7,402.91 | 0.8398 | 6,216.97 | 185.94- | 0.000 |
| 23,999.19 | HOLDBACK - OCTAVIAN OFFSHORE LTD CLA 061047 CHB018265 | 23,999.19 | | 23,999.19 | 0.00 | 0.000 |



MCGREGOR FUND
CONSOLIDATED ACCOUNT

ACCOUNT STATEMENT

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07/01/2013 through 06/30/2014

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Schedule Of Assets

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|-------------|--|---------------|---------------|-----------------|-------------------------|--------------------|
| 300,000 | TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020048 300,000 | 300,000.00 | 1.00 | 300,000.00 | 0.00 | 0.000 |
| 240,000 | PENDING TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020048 240,000 | 240,000.00 | 1.00 | 240,000.00 | 0.00 | 0.000 |
| | TOTAL CLOSELY HELD - EQUITY | 43,827,753.07 | | 58,856,151.39 | 15,228,398.32 | |
| | OPEN END MF - EQUITY | | | | | |
| 578,565.406 | ADVISERS INVT TR INTERNATIONAL SELECT FUND-I 007703847 3 576,565.406 | 9,300,000.00 | 19.40 | 11,185,368.88 | 1,885,368.88 | 0.345 |
| 100,523.928 | LKCM THE SMALL CAP EQUITY FD 501885107 100,523.928 | 2,368,423.25 | 28.12 | 2,826,732.86 | 458,309.61 | 0.011 |
| 14,849.088 | ROWE T PRICE NEW ERA FD INC 779559103 14,849.088 | 793,927.38 | 51.04 | 757,897.45 | 36,029.91- | 0.490 |
| 375,657.4 | VANGUARD TAX MGD INTL-INST 921943892 375,657.4 | 5,000,000.00 | 13.68 | 5,138,993.23 | 138,993.23 | 3.121 |
| 84,551.364 | VANGUARD 500 INDEX FUND LARGE CAP SIGN 922804408 84,551.364 | 11,908,814.01 | 149.37 | 12,629,437.24 | 720,623.23 | 1.830 |
| | TOTAL OPEN END MF - EQUITY | | | | | |
| | TOTAL EQUITY SECURITIES | 72,998,917.69 | | | | |
| | OTHER INVESTMENTS | | | | | |
| | PARTNERSHIPS ALT INVESTMENTS | | | | | |
| 15,811,295 | ADAGE CAPITAL PARTNERS, L.P. PART03896 15,811,295 | 7,690,625.41 | .00 | 15,811,295.00 | | 0.000 |

Comerica Bank

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|-------------------|--|--------------|------------|--------------|----------------------|-----------------|
| (41) 2,513.291 | CENTERBRIDGE CREDIT PARTNERS TE, L.P. PART03912 | 1,706,367.17 | 1.00 | 2,513,291.00 | 806,923.83 | 0.000 |
| (46) 15,487.1899 | HIGHLINE CAPITAL INTERNATIONAL, LTD. PART03938 | 900,000.00 | 181.35 | 2,808,601.80 | 908,601.80 | 0.000 |
| (43) 3,346,406.41 | DAVIDSON KEMPNER CAPITAL MANAGEMENT, L.P. PART03961 | 2,011,998.42 | .00 | 3,346,406.41 | 1,334,407.99 | 0.000 |
| (42) 2,032.105 | CONATUS CAPITAL OVERSEAS LTD. PART04070 | 2,000,000.00 | 1354.10 | | 751,873.38 | 0.000 |
| (49) 2,000 | LUXOR CAPITAL PARTNERS OFFSHORE, LTD. PART04001 | 2,000,000.00 | | | 451,024.00 | 0.000 |
| (48) 10,109.1791 | LYXOR/BRIDGEWATER FUND LIMITED PART04019 | 2,000,000.00 | 218.98 | 2,213,708.04 | 213,708.04 | 0.000 |
| (11) 2,666.505 | CADENT ENERGY PARTNERS FUND I PART04027 | 4,034,709.00 | 1.00 | | 1,368,204.00- | 0.000 |
| (12) 3,608.320 | CADENT ENERGY PARTNERS FUND II PART04035 | 1,877,287.00 | 1.00 | | 1,729,033.00 | 0.000 |
| (5) 14,556.0994 | GENESIS EMERGING MARKETS, L.P. PART04076 | 6,029,307.87 | | | 6,266,666.19 | 0.000 |
| (39) 255.9218 | BAY RES PARTNERS OFFSHORE FD A-7A PART04100 | 989,801.66 | | | 879,975.81 | 0.000 |
| (39) 2,568.5437 | ETON PARK OVERSEAS FD LTD B1-1002 PART04134 | | | | 734,965.49 | 0.000 |

2,568.543696

(439) = 1999,476.70
(44) = 2,456.4.70

(39) 2882904.5

(44) 3343243.78



**MCGREGOR FUND
CONSOLIDATED ACCOUNT**

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Schedule Of Assets

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|------------------|---|--------------|---------------|-----------------|-------------------------|--------------------|
| (44) 192.2053 | ETON PARK OVERSEAS FD LTD CLS SHS PART04142 | 192.205338 | 217.0983 | 41,727.45 | 47,846.41- | 0.000 |
| (45) 16.3345 | GREENLIGHT CAP OFFSH QUALIF UNRES H1 PART04150 | 1,500,000.00 | 180093.8902 | 2,941,743.65 | 1,441,743.65 | 0.000 |
| (45) 5 | GREENLIGHT CAP OFFSH QUALIF UNRES J1 PART04167 | 18.3345 | 127255.6418 | 636,278.21 | 136,278.21 | 0.000 |
| (47) 9,780.8144 | HOPLITE OFFSHORE LTD A-Q-1 INITIAL PART04175 | 9,780.814409 | 256.7643 | 2,511,363.53 | 520,854.47 | 0.000 |
| (50) .8349 | VALINOR CAP PARTNS OFSHR SP-1A 7/07 PART04208 | 703.30 | 7680.4939 | 6,412.44 | 5,709.14 | 0.000 |
| (52) 10.7483 | VALINOR CAP PARTNS OFSHR SP4-1A 7/07 PART04222 | 9,811.22 | 1258.8767 | 13,530.82 | 3,719.60 | 0.000 |
| (38) 10,075.1209 | ALLBLUE LIMITED - CLASS A PART04324 | 2,000,000.00 | 202.0624 | 2,035,702.17 | 35,702.17 | 0.000 |
| (52) 2,256.712 | VALINOR CAP PARTNS OFSHR 1A SERIES JULY2013/1000021206 PART05180 | 2,256.71203 | 1227.456 | 2,770,014.62 | 513,302.59 | 0.000 |
| (52) 1,555.865 | CANYON VALUE REALIZATION FUND CLASS A SERIES INITIAL JAN 2014 PART05543 | 1,867,332.42 | 1851.1343 | 2,880,115.00 | 1,212,782.58 | 0.000 |
| (52) 7.0388 | BAY RES PARTNERS OFFSHORE FD S3-A-74 PART06733 | 6,127.40 | | | 184.64 | 0.000 |
| | | 7.0388 | | | | |

Statement Period
Account Number

2013 through 08/30/2014

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|--------------|--|----------------------|------------|----------------|----------------------|-----------------|
| .9083 | BAY RES PARTNERS OFFSHORE FD S4-A-74 PART06741 | 810.00 | 1036.0584 | 941.00 | 131.00 | 0.000 |
| | .90825 | | | | | |
| 4.4828 | BAY RES PARTNERS OFFSHORE FD S5-A-74 PART07129 | 3,237.84 | 1091.7357 | 4,894.00 | 1,656.36 | 0.000 |
| | 4.48277 | | | | | |
| | TOTAL PARTNERSHIPS ALT INVESTMENTS | 45,831,484.30 | | 70,486,107.42 | 24,654,643.12 | |
| | SHORT TERM INVESTMENTS | | | | | |
| 3,410,081.58 | STIT TREASURY PORTFOLIO INVESCO 825252406 | 3,410,081.58 | 1.00 | 3,410,081.58 | 0.00 | 0.010 |
| | 801,574.86 495,756.23 829,148.62 283,601.87 | | | | | |
| | CASH | 29,945.97- 3,764- | | 33,709.97- | 0.00 | 0.000 |
| | DUE FROM BROKERS | 29,945.97 3,764 | | 33,709.97 | 0.00 | 0.000 |
| | ACCRUED INCOME | 18,777.14 | | 18,777.14 | 0.00 | 0.000 |
| | TOTAL CASH | 18,777.14 | | 18,777.14 | 0.00 | |
| | TOTAL SHORT TERM INVESTMENTS | (3,428,858.72) | | 3,428,858.72 | 0.00 | |
| | Total Assets | 134,623,001.50 | | 180,164,179.34 | 45,541,177.84 | |

176,735,320.62

134,623,001.50

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

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

Period From March 1, 2015 to March 31, 2015

| Trade Date | Settlement Date | Transaction Type | Transaction Quantity | Security Description | Exchange Rate | Principal/Income Local | Principal/Income Base | Realized Gain/(Loss) Base |
|--|-----------------|---|----------------------|---|---------------|------------------------|-----------------------|---------------------------|
| Beginning Cash Balance U.S. DOLLAR: | | | | | | | | |
| Mar 3 2015 | Mar 3 2016 | WITHDRAWAL - TRANSFER TO MASTER TRUSTEE INCOME DISBURSEMENT | 13,138.7200 | U.S. DOLLAR @: Currency: USD Commission: 0.00 Settlement Amount: 13,138.72 Taxes/Fees: 0.00 Broker: None Security ID: USD Transaction ID: 43380781 | 1.0000000 | (13,138.72) 0.00 | (13,138.72) 0.00 | 0.00 |
| Mar 27 2015 | Mar 30 2015 | CASH DIVIDEND | 625,853.1210 | JPMORGAN CORE BOND - R6 @: Currency: USD Commission: 0.00 Settlement Amount: 13,784.37 Taxes/Fees: 0.00 Broker: None Security ID: 4812C0100 Transaction ID: 44171412 | 1.0000000 | 0.00 13,784.37 | 0.00 13,784.37 | 0.00 |
| Ending Cash Balance | | | | | | 13,784.37 USD | | |

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

Part IV- Capital Gains & (Losses)

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

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

Part VIII Line 1 - Officers Directors and Trustees

STATEMENT 8

| | <u>Title & Time Devoted to Position</u> | <u>Compensation</u> | <u>Benefits</u> | <u>Expenses</u> |
|--|--|-------------------------|-----------------|-----------------|
| C. David Campbell 333 W. Fort St. Suite 2090 Detroit, MI 48226 | President & Secretary Full-Time/40+ Hours/week | 369,956 ① | 110,620 ② | 3,500 |
| James B. Nicholson 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Chairman 85 hours/year | volunteer | | |
| William W. Shelden, Jr. 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Treasurer 85 hours/year | volunteer | | |
| Gerard M. Anderson 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Trustee 85 hours/year | volunteer | | |
| Cynthia Ford 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Trustee 85 hours/year | volunteer | | |
| Denise J. Lewis 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Trustee 85 hours/year | volunteer | | |
| Reuben A. Munday 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Trustee 85 hours/year | volunteer | | |
| Richard L. Rogers 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Trustee 85 hours/year | volunteer | | |
| Susan Schooley, MD 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Trustee 85 hours/year | volunteer | | |
| Total | | <u><u>\$369,956</u></u> | | |

① C. David Campbell is compensated for his duties as President (full-time staff) of the McGregor Fund, not as a Trustee or Officer of the Board. This amount includes benefits earned, in a non-qualified deferred compensation plan, during the fiscal year of which a portion will be paid in a future year.

② Includes costs of retirement plans, medical, life and disability insurance benefits.

**McGREGOR FUND
(38-0808800)**

STATEMENT 9

YEAR ENDED JUNE 30, 2014

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

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

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

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

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

**McGREGOR FUND
(38-0808800)**

STATEMENT 9

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

- a. A written statement that the requested grant will not result in the loss of such organizations classification as publicly supported, signed by a responsible officer and further factual information which will be required by the Fund upon which reliance of public charity status can be determined on a current basis.
- b. If a grant could be defined as an unusual grant under IRS regulations, then an affirmation letter from the Service may be required.

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

- a. The geographic area of the fund is limited principally the Detroit metropolitan area, which is defined as Wayne, Oakland and Macomb counties, except for educational programs.
- b. The geographic area for educational programs at the private college level is limited to the two state area of Michigan and Ohio, for up to three grants annually. An additional three grants are made as individual trustee selections to both elementary or secondary schools and higher educational institutions with the United States.
- c. All grant decisions are the responsibility of the Board of Trustees. Trustee meetings are scheduled four times per year, in March, June, September, and December. Grant requests may be submitted at any time, but requests may take up to three months for staff review. Therefore, applicants are encouraged to submit proposals well in advance of the Trustee meeting where their proposal is to be considered.
- d. The Fund does not...
 - 1. Provide loan funds.
 - 2. Make direct grants to students for scholarships.
 - 3. Make grants for travel, conferences, seminars or workshops.
 - 4. Make grants to individuals.

McGregor Fund

(EIN #38-0808800)

Statement 10

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

| code | Organization | Location | Description | Amount Paid | |
|------|--|----------------------|---|--------------|--------------|
| PC | Accounting Aid Society | Detroit, MI | To support the 2014 and 2015 Tax Assistance programs. The grant will be paid in payments of \$90,000 each year for two years. | \$90,000.00 | |
| | | | To support a Eugene A. Miller Fellowship for Kathleen Hatke Aro. | \$32,700.00 | |
| | | | | Total | \$122,700.00 |
| PC | Alma College | Alma, MI | To support general operations (unrestricted use - Matching Gifts Program) | \$2,000.00 | |
| | | | To support to support McGregor Partners in Education, a program designed to recruit, retain and graduate college-ready high school graduates of color from low-income families in the Detroit area. | \$87,500.00 | |
| | | | | Total | \$89,500.00 |
| PC | Alternatives for Girls | Detroit, MI | To support the Emergency Shelter/Transition to Independent Living and Street Outreach programs for young women ages 13 to 21, and \$300,000 for working capital as part of the Securing AFG's Future Campaign | | |
| | | | To support the Emergency Shelter/Transition to Independent Living and Street Outreach programs for young women ages 13 to 21. | | |
| | | | | Total | \$400,000.00 |
| PC | American Institute of Musical Studies | | To support general operations (unrestricted use - Matching Gifts Program) | \$500.00 | |
| | | | | Total | \$500.00 |
| PC | American Red Cross - Southeastern Michigan Chapter | Detroit, MI | To support Disaster Relief Moore, Oklahoma tornado (unrestricted use - Matching Gifts Program) | \$200.00 | |
| | | | To support local disaster and emergency services. | \$100,000.00 | |
| | | | | Total | \$100,200.00 |
| PC | Arab Community Center for Economic & Social Services | Dearborn, MI | To support annual operations of the Social Services Department. | \$75,000.00 | |
| | | | | Total | \$75,000.00 |
| PC | Baker Demonstration School | Wilmette, IL | To support general operations (unrestricted use - Matching Gifts Program) | \$400.00 | |
| | | | | Total | \$400.00 |
| PC | Barbara Ann Karmanos Cancer Institute | Detroit, MI | To support general operations (unrestricted use - Matching Gifts Program) | \$2,000.00 | |
| | | | | Total | \$2,000.00 |
| PC | Barnard College | New York, NY | To support Matching Gifts Program - Denise J. Lewis, designator (unrestricted use).. | \$1,000.00 | |
| | | | | Total | \$1,000.00 |
| PC | Beaumont Foundation | Royal Oak, MI | To support Breast Cancer Center (restricted use - Matching Gifts Program) | \$500.00 | |
| | | | | Total | \$500.00 |
| PC | Big Brothers Big Sisters of Metropolitan Detroit | Detroit, MI | To support General Operations (unrestricted use- Matching Gifts Program) | \$200.00 | |
| | | | To support General Operations (unrestricted use- Matching Gifts Program) | \$1,000.00 | |
| | | | To support General Operations (unrestricted use- Matching Gifts Program) | \$200.00 | |
| | | | | Total | \$1,400.00 |
| PC | BoardSource | Washington, DC | To support annual membership. | \$5,000.00 | |
| | | | | Total | \$5,000.00 |
| PC | Boys & Girls Clubs of Southeastern Michigan | Farmington Hills, MI | To support General Operations (unrestricted use- Matching Gifts Program) | \$1,000.00 | |
| | | | | Total | \$1,000.00 |
| PC | Burns Park PTO | Ann Arbor, MI | To support Family - to- Family (restricted use - Matching Gifts Program). | \$500.00 | |
| | | | | | \$500.00 |
| PC | Capuchin Soup Kitchen | Detroit, MI | To support General Operations (unrestricted use- Matching Gifts Program) | \$500.00 | |
| | | | To support General Operations (unrestricted use- Matching Gifts Program) | \$200.00 | |
| | | | | Total | \$700.00 |
| PC | Cass Community Social Services | Detroit, MI | To support the purchase and support of a new phone and data network to integrate communication and client recordkeeping across its numerous program locations. | \$70,000.00 | |
| | | | | Total | \$70,000.00 |
| PC | The Cat Connection | Royal Oak, MI | To support General Operations (unrestricted use- Matching Gifts Program) | | |
| | | | | | \$200.00 |
| PC | Central United Methodist Church | Detroit, MI | To support General Operations (unrestricted use- Matching Gifts Program) | | |
| | | | To support the N.O.A.H. (Networking, Organizing, and Advocacy for Health) Project, a program to link homeless individuals in downtown Detroit with community programs, with particular emphasis on mental health. | \$80,000.00 | |
| | | | | Total | \$82,000.00 |

McGregor Fund

(EIN #38-0808800)

Statement 10

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

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

McGregor Fund

(EIN #38-0808800)

Statement 10

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

| Code | Organization | Location | Description | Amount Paid | |
|------|---|----------------------|--|--------------------------|--------------|
| | | | To support general operations. | \$65,000.00 | |
| | | | | Total | \$78,000.00 |
| PC | Detroit Artists Market | Detroit, MI | To support . | \$200.00 | |
| | | | | Total | \$200.00 |
| PC | Detroit Black Community Food Security Network | Detroit, MI | To support General Operations (unrestricted use- Matching Gifts Program) | \$250.00 | |
| | | | | Total | \$250.00 |
| PC | Detroit Chamber Winds | Southfield, MI | To support General Operations (unrestricted use- Matching Gifts Program) | \$250.00 | |
| | | | | Total | \$250.00 |
| PC | Detroit Educational Television Foundation | Wixom, MI | To support WRCJ (restricted use - Matching Gifts Program). | \$240.00 | |
| | | | | Total | \$240.00 |
| PC | Detroit Historical Society | Detroit, MI | To support the Past>Forward Campaign, including \$400,000 for general operations of the Detroit Historical Museums and \$400,000 for capital costs. | \$200,000.00 | |
| | | | | Total | \$200,000.00 |
| PC | Detroit Public Schools Foundation | Detroit, MI | To support Benjamin Carson High School, and comes as a result of a nomination by Susan Schooley, MD. | \$15,000.00 | |
| | | | | Total | \$15,000.00 |
| PC | Detroit Riverfront Conservancy, Inc. | Detroit, MI | To support General Operations (unrestricted use- Matching Gifts Program) | \$1,000.00 | |
| | | | | Total | \$1,000.00 |
| PC | Detroit Symphony Orchestra, Inc. | Detroit, MI | To support general operations. | \$300,000.00 | |
| | | | | Total | \$300,000.00 |
| PC | Detroit Zoological Society | Royal Oak, MI | To support Annual Fund (restricted use - Matching Gifts Program designation). To support General Operations (unrestricted use- Matching Gifts Program) | | \$7,000.00 |
| PC | Eastern Market Corporation | Detroit, MI | To support the Detroit Community Kitchens Program to operate a new shared-use kitchen at Detroit's Eastern Market, and to facilitate access by various users to underutilized commercial kitchens across Detroit. The grant will be paid in equal amounts of \$1 | \$100,000.00 | |
| | | | | Total | \$100,000.00 |
| PC | The Empowerment Plan | Detroit, MI | To support General Operations (unrestricted use- Matching Gifts Program) | \$500.00 | |
| | | | | Total | \$500.00 |
| PC | Excellent Schools Detroit | Detroit, MI | To support the Data Infrastructure Development Project. | \$100,000.00 | |
| | | | | Total | \$100,000.00 |
| PC | Fair Food Network | Ann Arbor, MI | To support the expansion of the Double Up Food Bucks Project from farmers' markets to grocery stores in Detroit. | \$50,000.00 | |
| | | | | Total | \$50,000.00 |
| PC | Focus: HOPE | Detroit, MI | To support Food Program (restricted use - Matching Gifts Program) | \$600.00 | |
| | | | | Total | \$600.00 |
| PC | Forgotten Harvest, Inc. | Oak Park, MI | To support General Operations (unrestricted use- Matching Gifts Program) To support General Operations (unrestricted use- Matching Gifts Program) To support capitalization of the Operating Reserve in conjunction with the Integrated Capacity Expansion Campaign. | \$310,000.00 | |
| | | | | Total | \$310,700.00 |
| PC | Foundation Center | New York, NY | To support annual membership. | \$5,000.00 | |
| | | | | Total | \$5,000.00 |
| PC | Friends of The Portsmouth Juvenile Court Services Inc. | Portsmouth, VA | To support Pinwheels for Prevention (restricted use - Matching Gifts Program) | \$50.00 | |
| | | | | Total | \$50.00 |
| PC | Funders' Network for Smart Growth and Livable Communities | Coral Gables, FL | To support annual membership. To support annual membership. | \$1,000.00 \$1,000.00 | |
| | | | | Total | \$2,000.00 |
| PC | Grace Christian Church | Sterling Heights, MI | To support General Operations (unrestricted use- Matching Gifts Program) | \$1,502.00 | |
| | | | | Total | \$1,502.00 |
| PC | Greenhills School | Ann Arbor, MI | To support General Operations (unrestricted use- Matching Gifts Program) | \$200.00 | |

McGregor Fund

(EIN #38-0808800)

Statement 10

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

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

McGregor Fund

(EIN #38-0808800)

Statement 10

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

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

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

Statement 10

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

McGregor Fund (EIN #38-0808800)

Statement 10

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

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

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

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

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

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

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0687

For calendar year 2013 or other tax year beginning Jul 1, 2013, and ending Jun 30, 2014**2013**Department of the Treasury
Internal Revenue Service► See separate instructions.
► Information about Form 990-T and its instructions is available at www.irs.gov/form990t.
► Do not enter SSN numbers on this form as it may be public if you organization is a 501(c)(3).Open to Public Inspection for
501(c)(3) Organizations Only

| | | | |
|--|---|--|--|
| A <input type="checkbox"/> Check box if address changed | Print or Type | Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) McGregor Fund | D Employer identification number (Employees' trust, see instructions.) 38-0808800 |
| B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408(a) <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) | | Number, street, and room or suite number. If a P.O. box, see instructions. 333 West Fort Street Suite 2090 City or town, state or province, country, and ZIP or foreign postal code Detroit MI 48226-3134 | E Unrelated business activity codes (See instructions.) 211110 531310 |
| C Book value of all assets at end of year 140,596,211. | F Group exemption number (See instructions.) ► | G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust | |

H Describe the organization's primary unrelated business activity.
► **Partnership investment income****I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No
If 'Yes,' enter the name and identifying number of the parent corporation ►**J** The books are in care of ► **McGregor Fund, Norah O'Brien** Telephone number ► **(313) 963-3495**

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|---|------------|-------------------|---------------------|-----------------|
| 1 a Gross receipts or sales | | | | |
| b Less returns and allowances c Balance ► | 1 c | | | |
| 2 Cost of goods sold (Schedule A, line 7) | 2 | | | |
| 3 Gross profit. Subtract line 2 from line 1c | 3 | | | |
| 4 a Capital gain net income (attach Form 8949 and Schedule D) | 4 a | 79,927. | | 79,927. |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | 4 b | | | |
| c Capital loss deduction for trusts | 4 c | | | |
| 5 Income (loss) from partnerships and S corporations (attach statement) | 5 | 221,258. | | 221,258. |
| 6 Rent income (Schedule C) | 6 | | | |
| 7 Unrelated debt-financed income (Schedule E) | 7 | | | |
| 8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F) | 8 | | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Sch G) | 9 | | | |
| 10 Exploited exempt activity income (Schedule I) | 10 | | | |
| 11 Advertising income (Schedule J) | 11 | | | |
| 12 Other income (See instructions; attach schedule.) | 12 | | | |
| 13 Total. Combine lines 3 through 12 | 13 | 301,185. | | 301,185. |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

| | | |
|--|-------------|-----------------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | 14 | |
| 15 Salaries and wages | 15 | |
| 16 Repairs and maintenance | 16 | |
| 17 Bad debts | 17 | |
| 18 Interest (attach schedule) | 18 | |
| 19 Taxes and licenses | 19 | |
| 20 Charitable contributions (See instructions for limitation rules.) | 20 | |
| 21 Depreciation (attach Form 4562) | 21 | |
| 22 Less depreciation claimed on Schedule A and elsewhere on return | 22 a | |
| 23 Depletion | 23 | |
| 24 Contributions to deferred compensation plans | 24 | |
| 25 Employee benefit programs | 25 | |
| 26 Excess exempt expenses (Schedule I) | 26 | |
| 27 Excess readership costs (Schedule J) | 27 | |
| 28 Other deductions (attach schedule) | 28 | |
| 29 Total deductions. Add lines 14 through 28 | 29 | |
| 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 | 30 | 301,185. |
| 31 Net operating loss deduction (limited to the amount on line 30) | 31 | 182,201. |
| 32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 | 32 | 118,984. |
| 33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.) | 33 | 1,000. |
| 34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32 | 34 | 117,984. |

BAA For Paperwork Reduction Act Notice, see instructions.

TEEA0201 12/23/13

Form 990-T (2013)

Form **8868**

(Rev. January 2014)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1546-1709

► **File a separate application for each return.**► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

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

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

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

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☒ ►

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

Enter filer's identifying number, see instructions

| | | |
|--|---|--|
| Type or print File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions. McGregor Fund | Employer identification number (EIN) or 38 0808900 |
| | Number, street, and room or suite no. If a P.O. box, see instructions. 333 West Fort Street, Suite 2090 | Social security number (SSN) |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. Detroit, MI | |
| | | |

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

0 7

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

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

Telephone No. ► **313-963-3495**Fax No. ► **313-963-3512**

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until May 15, 20 16, to file the exempt organization return for the organization named above. The extension for the organization's return for:
- ☐ calendar year 20 or

► ☒ tax year beginning July 1, 20 13, and ending June 30, 20 14.

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

| | | | |
|---|-----------|----|----------|
| 3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | <u>0</u> |
| b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ | <u>0</u> |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ | <u>0</u> |

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

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

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

| | | |
|--|--|---|
| Type or print File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions. | Enter filer's identifying number, see instructions Employer identification number (EIN) or |
| | Number, street, and room or suite no. If a P.O. box, see instructions. | Social security number (SSN) |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. | |

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

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

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

- The books are in the care of ▶ _____
Telephone No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until _____, 20 ____.
- 5 For calendar year _____, or other tax year beginning _____, 20 _____, and ending _____, 20 ____.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension _____

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

Signature and Verification must be completed for Part II only.

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

best of my

Signature ▶



Title ▶ Assistant Treasurer and CFO

Date ▶

11-12-2014



Department of Treasury
Internal Revenue Service
Ogden UT 84201

| | |
|--------------------|--|
| Notice | CP211A |
| Tax period | June 30, 2014 |
| Notice date | December 15, 2014 |
| Employer ID number | 38-0808800 |
| To contact us | Phone 1-877-829-5500 FAX 801-620-5555 |

Page 1 of 1

159127.513072.305347.14949 1 AT 0.406 530



MCGREGOR FUND
333 W FORT ST STE 2090
DETROIT MI 48226-3134



159127

Important information about your June 30, 2014 Form 990T

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your
June 30, 2014 Form 990T.

Your new due date is May 15, 2015.

What you need to do

File your June 30, 2014 Form 990T by May 15, 2015.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

Visit www.irs.gov/cp211a.

For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).

- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.



Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

| 1 Description of income | 2 Amount of income | 3 Deductions directly connected (attach schedule) | 4 Set-asides (attach schedule) | 5 Total deductions and set-asides (column 3 plus column 4) |
|---------------------------|---|---|--------------------------------|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| Totals ▶ | Enter here and on page 1, Part I, line 9, column (A). | | | Enter here and on page 1, Part I, line 9, column (B). |

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| 1 Description of exploited activity | 2 Gross unrelated business income from trade or business | 3 Expenses directly connected with production of unrelated business income | 4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute columns 5 through 7. | 5 Gross income from activity that is not unrelated business income | 6 Expenses attributable to column 5 | 7 Excess exempt expenses (column 6 minus column 5, but not more than column 4). |
|-------------------------------------|--|--|---|--|-------------------------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals ▶ | Enter here and on page 1, Part I, line 10, column (A). | Enter here and on page 1, Part I, line 10, column (B). | | | | Enter here and on page 1, Part II, line 26. |

Schedule J – Advertising Income (See instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

| 1 Name of periodical | 2 Gross advertising income | 3 Direct advertising costs | 4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute col 5 through 7. | 5 Circulation income | 6 Readership costs | 7 Excess readership costs (col 6 minus col 5, but not more than col 4). |
|--|----------------------------|----------------------------|---|----------------------|--------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals (carry to Part II, line (5)) ▶ | | | | | | |

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

| 1 Name of periodical | 2 Gross advertising income | 3 Direct advertising costs | 4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7. | 5 Circulation income | 6 Readership costs | 7 Excess readership costs (col 6 minus col 5, but not more than col 4). |
|--|--|--|---|----------------------|--------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| (5) Totals from Part I | | | | | | |
| Totals, Part II (lines 1-5) ▶ | Enter here and on page 1, Part I, line 11, column (A). | Enter here and on page 1, Part I, line 11, column (B). | | | | Enter here and on page 1, Part II, line 27. |

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

| 1 Name | 2 Title | 3 Percent of time devoted to business | 4 Compensation attributable to unrelated business |
|--|---------|---------------------------------------|---|
| | | % | |
| | | % | |
| | | % | |
| | | % | |
| Total. Enter here and on page 1, Part II, line 14 ▶ | | | |

Supporting Statement of:

Form 990-T, pl/Line 4a, Column (A)

| Description | Amount |
|---------------------------|----------------|
| Carlyle V | -13,869. |
| Carlyle V AIV | 2,269. |
| Cadent Energy Partners II | 82,657. |
| HRJ Distressed Ops US | 2,346. |
| Park Street VII | 446. |
| Park Street VIII | 35,084. |
| Park Street IX | 1,886. |
| Capital loss carryforward | -30,892. |
| Total | <u>79,927.</u> |

Supporting Statement of:

Form 990-T, pl/Line 5, Column (A)

| Description | Amount |
|-------------------------------|-----------------|
| Davidson Kempner | 257. |
| Carlyle Realty Partners IV | 235. |
| Carlyle Realty Partners V | 269,077. |
| Carlyle Realty Partners V AIV | -10,282. |
| Siguler Guff III | 627. |
| HRJ | -22,613. |
| Park Street VII | -6,302. |
| Park Street VIII | 11,088. |
| Park Street IX | -19,856. |
| Park Street X | -1,462. |
| Commonfund CIP VI | 575. |
| Axiom Asia I | -86. |
| Total | <u>221,258.</u> |

**SCHEDULE D
(Form 1120)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC,
1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.▶ Information about Schedule D (Form 1120) and its separate instructions is at www.irs.gov/form1120.

OMB No. 1545-0123

2013

Name

McGregor Fund

Employer identification number

38-0808800

Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|---|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 4 |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 5 |
| 6 Unused capital loss carryover (attach computation) | | | | 6 (30,892) |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h. | | | | 7 (30,892) |

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|--|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | 124,688 | 13,869 | | 110,819 |
| 11 Enter gain from Form 4797, line 7 or 9 | | | | 11 |
| 12 | | | | 12 |
| | | | | 13 |
| 14 | | | | 14 |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | | 15 110,819 |

Part III Summary of Parts I and II

| | |
|--|------------------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | 16 0 |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 79,927 |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns | 18 79,927 |

Note. If losses exceed gains, see **Capital losses** in the instructions.

McGregor Fund
38-0808800
Form 990-T
For the year ended June 30, 2014

Schedule D

| | | | |
|--------------------------------------|-----------|-----------------|---------------------------|
| Net capital loss carryforward 2009 | \$ | (17,573) | |
| additional loss to carryforward 2010 | \$ | (329) | |
| Capital gain 2011 | \$ | 17,766 | |
| Capital gain 2012 | \$ | 136 | Actual gain 74,790 |
| Capital loss 2013 | \$ | (30,892) | |
| Total capital loss carryforward | \$ | <u>(30,892)</u> | |
| Capital gain 2014 | \$110,819 | \$ 30,892 | Carryforward used in 2014 |
| Total capital loss carryforward EOY | | <u>0</u> | |

Sales and Other Dispositions of Capital Assets

► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.
► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 8, and 10 of Schedule D.

OMB No. 1545-0074

2013

Attachment
Sequence No. **12A**

Name(s) shown on return

McGregor Fund

Social security number or taxpayer identification number

38-0808800

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I

Short-Term. Transactions involving capital assets you held one year or less are short term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- ☐ (C) Short-term transactions not reported to you on Form 1099-B

[illegible]

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. (Name and SSN or taxpayer identification no. not required if shown on other side.)

Social security number or taxpayer identification number

McGregor Fund

38-0808800

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part II **Long-Term.** Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- ☒ (F) Long-term transactions not reported to you on Form 1099-B

| | (b) Date acquired (Mo., day, yr.) | (c) Date sold or disposed (Mo., day, yr.) | (d) Cost or other basis. See the Note below and see Column (e) in the separate instructions | (e) Cost or other basis. See the Note below and see Column (e) in the separate instructions | Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. | | (h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g) |
|---|---|--|--|--|--|--------------------------------|---|
| | | | | | (f) Code(s) from instructions | (g) Amount of adjustment | |
| Carlisle Realty Partners V | various | various | 0 | 13,869 | | | 13,839 |
| Carlisle Realty Partners V AIV | various | various | 2,269 | 0 | | | 2,269 |
| Cadent Energy Partners II | various | various | 82,657 | 0 | | | 82,657 |
| HRJ Distressed Ops US | various | various | 2,346 | 0 | | | 2,346 |
| Park Street VII | various | various | 446 | 0 | | | 446 |
| Park Street VIII | various | various | 35,084 | 0 | | | 35,084 |
| Park Street IX | various | various | 1,886 | 0 | | | 1,886 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶ | | | 124,688 | 13,869 | | | 110,819 |

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

McGregor Fund**38-0808800****Form 990-T****For the year ended June 30, 2014**

| | |
|-----------------------------------|---------------------|
| Net operating loss 2008 | \$ (45,840) |
| Net operating loss 2009 | \$ (279,803) |
| Net operating loss 2010 | \$ (164,534) |
| Net operating loss 2011 | \$ (164,237) |
| Operating income 2012 | \$ 149,428 |
| Operating income 2013 | \$ 322,785 |
| Operating income 2014 | \$ 182,201 |
| Total operating loss carryforward | <u>\$</u> |
| Operating income 2014 | \$ 301,185 |
| NOLD | <u>\$ (182,201)</u> |
| Net operating income 2014 | \$ 118,984 |

Alternative Minimum Tax—Corporations

OMB No. 1545-0175

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

▶ Information about Form 4626 and its separate instructions is at www.irs.gov/form4626.**2013**

Name

McGregor Fund

Employer identification number

38-0808800

Note: See the instructions to find out if the corporation is a

2 Adjustments and preferences:**a****b****c****d****e****f****g****h****i****j****k****l****m****n****o****3****4 Adjusted current earnings (ACE) adjustment:****a** ACE from line 10 of the ACE worksheet in the instructions**b** Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions).**c** Multiply line 4b by 75% (.75). Enter the result as a positive amount**d** Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). **Note:** You must enter an amount on line 4d (even if line 4b is positive).**e** ACE adjustment.

• If line 4b is zero or more, enter the amount from line 4c

• If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount

5 Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT**6** Alternative tax net operating loss deduction (see instructions).**7 Alternative minimum taxable income.** Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions**8 Exemption phase-out** (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):**a** Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-**b** Multiply line 8a by 25% (.25).**c** Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-**9** Subtract line 8c from line 7. If zero or less, enter -0-**10** Multiply line 9 by 20% (.20)**11** Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)**12** Tentative minimum tax. Subtract line 11 from line 10.**13** Regular tax liability before applying all credits except the foreign tax credit**14 Alternative minimum tax.** Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return**1** 301185**2a****2b****2c****2d****2e****2f****2g****2h****2i****2j****2k****2l****2m****2n****2o****3** 301,185**4a****4b****4c****4d****4e****5****6** 229,422**7** 71,763**8a** 0**8b** 0**8c** 40,000**9** 31,763**10** 6,352**11****12** 6,352**13** 29,284**14** 0

McGregor Fund

38-0808800

Form 4626 - Alternative Minimum Tax -Corporations

For the year ended June 30, 2014

| | | | | |
|-----------------------------------|------------|----|-----------|------------|
| Net operating loss 2008 | | \$ | (45,840) | |
| Net operating loss 2009 | | \$ | (279,803) | |
| Net operating loss 2010 | | \$ | (164,534) | |
| Net operating loss 2011 | | \$ | (164,237) | |
| Operating income 2012 | \$ 149,428 | \$ | 134,485 | |
| Operating income 2013 | \$ 322,785 | \$ | 290,507 | AMTNOLD |
| Total operating loss carryforward | | \$ | (229,422) | |
| Operating Income 2014 | \$ 301,185 | \$ | 229,422 | |
| | | \$ | 71,763 | AMT Income |