

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-BL](#), *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 8871](#), *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**

► 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.

2015**Open to Public Inspection****For calendar year 2015, or tax year beginning** Jul 1 , 2015, **and ending** Jun 30 , 2016

Name of foundation McGregor Fund		A Employer identification number 38-0808800
Number and street (or P.O. box number if mail is not delivered to street address) 333 West Fort Street		B Telephone number (see instructions) (313) 963-3495
City or town, state or province, country, and ZIP or foreign postal code Detroit MI 48226-3134		C If exemption application is pending, check here. <input type="checkbox"/>
G Check all that apply:		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 162,186,330.		
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.)		

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

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	319,155.	48,527.	48,527.
	2 Savings and temporary cash investments	3,371,206.	2,236,659.	2,236,659.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	70,116.	29,504.	29,504.
	10a Investments — U.S. and state government obligations (attach schedule) L-10a Stmt . .		4,814,833.	4,912,086.
	b Investments — corporate stock (attach schedule) L-10b Stmt . .	59,212,358.	60,261,396.	66,035,727.
	c Investments — corporate bonds (attach schedule) L-10c Stmt . .	8,304,325.	3,306,819.	3,469,973.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) L-13 Stmt . .	73,819,821.	70,236,520.	85,074,845.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe L-15 Stmt . .)	0.	379,009.	379,009.	
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	145,096,981.	141,313,267.	162,186,330.	
LIABILITIES	17 Accounts payable and accrued expenses	2,649.	2,407.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe L-22 Stmt . .)	751,316.	964,247.	
23 Total liabilities (add lines 17 through 22)	753,965.	966,654.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	144,343,016.	140,346,613.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	144,343,016.	140,346,613.		
31 Total liabilities and net assets/fund balances (see instructions)	145,096,981.	141,313,267.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	144,343,016.
2 Enter amount from Part I, line 27a	2	-3,996,403.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	140,346,613.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	140,346,613.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a 0.	0.	0.	5,619,109.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	5,619,109.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	[If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	8,753,219.	178,161,763.	0.049131
2013	8,347,043.	169,758,475.	0.049170
2012	5,822,884.	157,859,980.	0.036886
2011	8,091,479.	152,986,635.	0.052890
2010	8,369,151.	160,000,108.	0.052307

2 Total of line 1, column (d)	2	0.240384
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048077
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	164,440,982.
5 Multiply line 4 by line 3	5	7,905,829.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	40,323.
7 Add lines 5 and 6.	7	7,946,152.
8 Enter qualifying distributions from Part XII, line 4	8	8,308,682.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	40,323.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	40,323.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	40,323.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	75,083.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	75,083.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	34,760.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 34,760. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		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? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV	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 2015 or the taxable year beginning in 2015 (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			<input type="checkbox"/>
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country			

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

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

		Yes	No
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 2015?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If 'Yes,' list the years <u>20</u> <u>20</u> <u>20</u> <u>20</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see instructions.)	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. <u>20</u> <u>20</u> <u>20</u> <u>20</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4 b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?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? ☐ Yes ☒ No

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

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mary T. Fulmer 333 West Fort St. Detroit MI 48226	Project Coordinator 25.00	51,795.	0.	0.
TeQuion M. Brookins 333 West Fort St. Detroit MI 48226	Finance Associate 40.00	59,027.	12,888.	0.
Suzanne Duffy 333 West Fort St. Detroit MI 48226	Administrative Assistant 40.00	54,769.	26,125.	0.

Total number of other employees paid over \$50,000 ☐ None

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Cambridge Associates 125 High St Boston MA 02110	Investment Consulting	337,568.
Comerica Bank 411 West Lafayette MC 3462 Detroit MI 48226	Investment Custody	67,497.
Genesis Emerging Markets P.O. Box 475 St. Peter Port, Guernsey	Investment Advisory	95,886.
Kiltearn Partners, Inc. 651 Holiday Drive, Suite 300 Pittsburgh PA 15220	Investment Advisory	102,972.
Rockefeller Philanthropy Advisors 6 West 48th Street, 10th Floor New York NY 10036	Grantmaking program development	52,943.
Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 None	0.
2	
3	
4	

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

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

BAA

Form 990-PF (2015)

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

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

1	Minimum investment return from Part X, line 6	1	8,222,049.
2 a	Tax on investment income for 2015 from Part VI, line 5	2 a	40,323.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	40,323.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,181,726.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	8,181,726.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,181,726.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	8,308,682.
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	8,308,682.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	40,323.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,268,359.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				8,181,726.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010	0.			
b From 2011	226,421.			
c From 2012	0.			
d From 2013	36,651.			
e From 2014	109,317.			
f Total of lines 3a through e	372,389.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 8,308,682.				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2015 distributable amount				8,181,726.
e Remaining amount distributed out of corpus	126,956.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	499,345.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	499,345.			
10 Analysis of line 9:				
a Excess from 2011	226,421.			
b Excess from 2012	0.			
c Excess from 2013	36,651.			
d Excess from 2014	109,317.			
e Excess from 2015	126,956.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling.

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

None

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

See Statement 9

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

See Statement 9

- c** Any submission deadlines:

See Statement 9

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

See Statement 9

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 10		PC	See Statement 10	7,366,978.
Total			▶ 3a	7,366,978.
b Approved for future payment See Statement 11		PC	See statement 11	1,582,700.
Total			▶ 3b	1,582,700.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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	823.	
4	Dividends and interest from securities	525990	2,539.	14	2,542,083.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property	531110	-62,783.	16	-11,113.	
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory . .	531110	1,831.	18	5,619,109.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b	Partnership income/(loss)	531310,211111	313,707.	14	-3,049,906.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		255,294.		5,100,996.	
13	Total. Add line 12, columns (b), (d), and (e)					5,356,290.

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

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

[illegible]

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

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Excise tax	40,612.			
Change in deferred excise tax	-166,078.			
Foreign tax from partnerships	72,976.	72,976.		
State & Fed income tax	99,818.			
Total	47,328.	72,976.		

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

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Insurance	17,176.	1,718.		15,458.
Supplies	5,413.	1,353.		4,059.
Miscellaneous expenses	3,291.	329.		2,962.
Computers, Equipment and technology	61,930.	15,482.		46,447.
Furniture	42,077.	10,519.		31,558.
Total	129,887.	29,401.		100,484.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Jaffe Raitt Heuer & Weiss	Legal	1,180.	295.		885.
Total		1,180.	295.		885.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Plante Moran	Audit and tax	39,550.	22,700.		16,850.
Total		39,550.	22,700.		16,850.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Cambridge Associates	Investment Consulting	337,568.	337,568.		
Comerica	Bank Custody	67,497.	67,497.		

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2015

Name

Employer Identification Number

McGregor Fund

38-0808800

Asset Information:

Description of Property: See Statement 7

Date Acquired: . . . various

How Acquired: . . . Purchased

Date Sold: . . . various

Name of Buyer: . . . Various

Sales Price: . . . 29,556,550.

Cost or other basis (do not reduce by depreciation) . . . 23,937,441.

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . . 5,619,109.

Accumulation Depreciation: . . .

Description of Property: See Statement 7

Date Acquired: . . . various

How Acquired: . . . Purchased

Date Sold: . . . various

Name of Buyer: . . . various

Sales Price: . . . 1,831.

Cost or other basis (do not reduce by depreciation) . . . 0.

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . . 1,831.

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . . .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

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

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . . .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

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

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . . .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

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

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . . .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

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

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . . .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

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

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . . .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

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

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

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

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Excise tax	40,612.			
Change in deferred excise tax	-166,078.			
Foreign tax from partnerships	72,976.	72,976.		
State & Fed income tax	99,818.			
Total	47,328.	72,976.		

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

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Insurance	17,176.	1,718.		15,458.
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Miscellaneous expenses	3,291.	329.		2,962.
Computers, Equipment and technology	61,930.	15,482.		46,447.
Furniture	42,077.	10,519.		31,558.
Total	129,887.	29,401.		100,484.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Jaffe Ralitt Heuer & Weiss	Legal	1,180.	295.		885.
Total		1,180.	295.		885.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Plante Moran	Audit and tax	39,550.	22,700.		16,850.
Total		39,550.	22,700.		16,850.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Cambridge Associates	Investment Consulting	337,568.	337,568.		
Comerica	Bank Custody	67,497.	67,497.		

Form 990-PF, Page 1, Part I

Continued

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Kiltearn	Investment Advisory	102,972.	102,972.		
Genesis	Investment Advisory	95,886.	95,886.		
Colchester	Investment Advisory	33,703.	33,703.		
Breckinridge	Investment Advisory	1,431.	1,431.		
Axiom Asia	Investment Advisory	17,472.	17,472.		
Katrina Reinhart	Program Consulting	1,642.			1,642.
Orange Boy Inc.	Program Consulting	28,660.			28,660.
Web, IT and other	Technology consulting	2,876.	288.		2,589.
Rockefeller Philanthropy Advisors	grantmaking program development	52,943.			52,943.
Total		<u>742,650.</u>	<u>656,817.</u>		<u>85,834.</u>

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

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
See Statement 6			4,814,833.	4,912,086.
Total			<u>4,814,833.</u>	<u>4,912,086.</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	60,261,396.	66,035,727.
Total	<u>60,261,396.</u>	<u>66,035,727.</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	3,306,819.	3,469,973.
Total	<u>3,306,819.</u>	<u>3,469,973.</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	70,236,520.	85,074,845.
Total	<u>70,236,520.</u>	<u>85,074,845.</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 - leases	0.	379,009.	379,009.
Total	<u>0.</u>	<u>379,009.</u>	<u>379,009.</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	751,316.	585,238.
Other liability - leases	0.	379,009.
Total	<u>751,316.</u>	<u>964,247.</u>

McGREGOR FUND
(38-0808800)
YEAR ENDED JUNE 30, 2016
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.

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

Part II, line 10 b - c: Investments

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

Part II, Line 13 Other Investments

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

Change in cost reflects K1 adjustments for partnerships.

Custodian Rec. Stmt 6 pg2
McGregor Fund 39-0808800
for the Year Ended June 30, 2016

	Sm't. Ref.	Custodian Report Cost	Year-end adj	Year-end Cost	Custodian Report Market Value	Year-end adj	Year-end Market
U.S. and State Government Obligations							
Line 10a	1	4,814,833.00		4,814,833.00	4,912,086.45		4,912,086.45
Corporate Stock							
Line 10b							
Adage Capital Partners	2	7,690,625.41	-	7,690,625.41	17,751,719.00	-	17,751,719.00
T Rowe Price New Era Fund	3	1,185,902.60	-	1,185,902.60	855,633.55	-	855,633.55
Luther King Small Cap US Equity	4	3,048,418.01	-	3,048,418.01	2,615,896.05	-	2,615,896.05
Vanguard S&P 500 Index Fund	5	9,201,935.15		9,201,935.15	10,405,706.97		10,405,706.97
Genesis Emerging Markets	6	4,613,259.55	488,212.04	5,101,471.59	7,506,140.47	(0.06)	7,506,140.41
JO Hambro International Equity	7	8,128,402.60	-	8,128,402.60	9,296,915.70	-	9,296,915.70
Deutsche EAFE Hedged Equity Fund	8	8,743,268.00	(0.20)	8,743,267.80	7,247,100.00	(0.20)	7,247,099.80
Klitzke Global Equity Fund	9	10,827,133.45	593,442.55	11,420,576.00	10,356,616.49	(0.49)	10,356,616.00
		53,438,944.77	1,081,654.39	54,520,599.16	66,035,728.23	(0.75)	66,035,727.48
Corporate Bonds							
Line 10c	10	3,306,818.79		3,306,818.79	3,469,972.58		3,469,972.58
Total Part II Line 10 a-c		\$ 61,560,596.56	\$ 1,081,654.39	\$ 62,642,250.95	\$ 74,417,787.26	\$ (0.75)	\$ 74,417,786.51
Part III Line 13 - Other Assets							
Foreign Corporate Bonds	11	416,956.50	-	416,956.50	417,339.95	-	417,339.95
Foreign Government Bonds							
Colchester Global Bond Fund	12	5,504,015.32	(86,671.32)	5,417,344.00	5,852,065.98	3.02	5,852,069.00
Alternative Investments							
Energy							
Cadent Energy Partners I	13	3,258,713.00	-	3,258,713.00	857,941.00	-	857,941.00
Cadent Energy Partners II	14	1,112,846.00	-	1,112,846.00	1,445,363.00	-	1,445,363.00
EnCap Energy Fund VI	15	1,580,148.86	(30.16)	1,580,118.70	160,616.70	-	160,616.70
EnerVest Energy Instl FD X-B	16	39,692.92	84.00	39,776.92	887,734.92	84.08	887,819.00
EnerVest Energy Instl FD XI-B	17	1,173,371.05	(23,172.00)	1,150,199.05	2,594,968.40	(23,172.00)	2,571,796.40
EnerVest Energy Instl FD XII-C	18	1,444,076.00	(26,413.00)	1,417,663.00	142,197.00	(26,413.00)	115,784.00
EnerVest Energy Instl FD XIII-C	19	1,659,559.00	(124,737.00)	1,534,822.00	278,605.00	(124,737.00)	153,868.00
CA Natural Resources EV XIV	20	2,093,167.10	(55,633.75)	2,037,533.35	1,977,727.61	(56,249.43)	1,921,478.18
		12,361,573.93	(229,901.91)	12,131,672.02	8,345,153.63	(230,487.35)	8,114,666.28
Real Estate							
Carlyle Realty Foreign Invs IV	21	2,111,488.00	23,561.00	2,135,049.00	3,460,520.00	347,576.00	3,808,096.00
Carlyle Realty Foreign Invs V	22	831,408.78	154,679.09	986,087.87	1,693,902.22	117,609.78	1,811,512.00
Europa Fd II	23	1,388,191.60	-	1,388,191.60	471,484.49	0.23	471,484.72
Europa Fd III	24	256,902.04	-	256,902.04	809,593.09	(0.36)	809,592.73
Permit Capital Mortgage Fund	25	-		0.00	535,594.66	89,529.19	625,123.85
		4,587,990.42	178,240.09	4,766,230.51	6,971,094.46	554,714.84	7,525,809.30

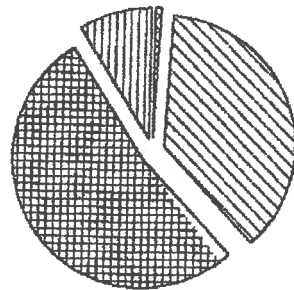
Custodian Rec. Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2016

	Sunt. Ref.	Custodian Report Cost	Year-end adj	Year-end Cost	Custodian Report Market Value	Year-end adj	Year-end Market
Commodities and Natural Resources							
RMS Forest Growth II	62	2,498,970.04	3,751.69	2,502,721.73	3,693,861.55	-	3,693,861.55
		2,498,970.04	3,751.69	2,502,721.73	3,693,861.55	-	3,693,861.55
Private Equity and Venture							
Asia Alternatives IV	26	385,037.00	-	385,037.00	459,801.00	-	459,801.00
Asia Alternatives IV Sentaku Investors	27	6,609.00	-	6,609.00	5,257.00	-	5,257.00
Axiom Asia Private Cap Fund I	28	258,115.00	-	258,115.00	720,155.00	-	720,155.00
Axiom Asia Private Cap Fund II	29	654,119.00	-	654,119.00	992,118.00	-	992,118.00
Commonfund Cap. Intl Partners VI	30	1,462,474.00	-	1,462,474.00	1,718,954.00	-	1,718,954.00
Dover Street VII Caymen FD-LP	31	779,619.00	-	779,619.00	1,029,944.00	-	1,029,944.00
HRJ Special Opportunities Fund	32	626,179.00	-	626,179.00	1,442,961.00	-	1,442,961.00
Park Street Cap Private Equity FD VII	33	1,298,994.00	-	1,298,994.00	1,795,273.00	-	1,795,273.00
Park Street Cap Private Equity FD VIII	34	1,462,266.00	192,497.00	1,654,763.00	2,583,369.00	192,500.00	2,775,869.00
Park Street Cap Private Equity FD IX	35	1,697,906.00	-	1,697,906.00	2,609,080.00	-	2,609,080.00
Park Street Cap Private Equity FD X	36	1,291,501.00	-	1,291,501.00	1,747,159.00	-	1,747,159.00
Renaissance Venture Capital Fund II	37	133,100.00	20,000.00	153,100.00	136,552.00	20,000.00	156,552.00
Siguler Guff Distressed Opportunity	38	763,063.71	(36,039.51)	727,024.20	1,111,834.66	(36,039.51)	1,075,795.15
Spur Ventures II	39	2,208,036.00	-	2,208,036.00	3,566,385.00	-	3,566,385.00
Spur Ventures III	40	2,508,640.00	-	2,508,640.00	4,271,067.00	-	4,271,067.00
Truebridge Kauffmann Fellows Fund III	41	1,979,880.48	-	1,979,880.48	2,264,765.00	-	2,264,765.00
Truebridge Kauffmann Fellows Fund IV	42	263,873.00	-	263,873.00	260,735.00	-	260,735.00
Wynnchurch Capital Partners IV	43	158,096.00	-	158,096.00	184,822.00	-	184,822.00
Insignia Capital Partners LP	44	372,273.00	-	372,273.00	608,077.00	1.00	608,078.00
		18,309,781.19	176,457.49	18,486,238.68	27,508,308.66	176,461.49	27,684,770.15
Hedge Funds and multi-strategy							
Canyon Value Realization Fund	45	1,250,499.26	(370,147.80)	880,351.46	2,167,980.00	4,669.82	2,172,649.82
Centerbridge Credit Partners TE	46	1,206,367.17	(129,054.24)	1,077,312.93	1,669,802.00	-	1,669,802.00
Greenlight Capital Partners	47	2,500,000.00	-	2,500,000.00	3,282,132.00	-	3,282,132.00
Highline Capital International	48	1,900,000.00	-	1,900,000.00	2,901,052.54	-	2,901,052.54
Hoplite Offshore LT	49	2,069,339.29	(169,339.29)	1,900,000.00	2,508,555.57	-	2,508,555.57
Octavian	50	59,615.03	(42,562.03)	17,053.00	67,175.71	(48,265.67)	18,910.04
Owl Creek	51	16,614.38	-	16,614.38	66,528.57	-	66,528.57
Valinor Capital Partners Offshore	52	1,920,597.59	(651,422.86)	1,269,174.73	2,084,355.97	-	2,084,355.97
Davidson Kempner Capital Management	53	2,011,998.42	146,501.58	2,158,500.00	3,445,315.00	-	3,445,315.00
Conatus	54	2,000,000.00	-	2,000,000.00	3,025,682.44	-	3,025,682.44
Eton Park	55	762,304.79	(741,379.82)	20,924.97	918,735.14	(891,194.66)	27,540.48
GMT Bay Resource Partners	56	1,999,976.70	23.30	2,000,000.00	2,782,738.00	-	2,782,738.00
Luxor	57	1,561,277.80	-	1,561,277.80	1,259,767.31	(17,086.60)	1,242,680.71
Lxyor/Bridgewater Pure Alpha Major M	58	2,000,000.00	-	2,000,000.00	2,089,971.70	-	2,089,971.70
Alphadyne International Fund	59	2,000,000.00	-	2,000,000.00	1,984,769.00	-	1,984,769.00
Shearlink	60	1,500,000.00	-	1,500,000.00	1,476,544.97	-	1,476,544.97
Standard Life GARS	61	1,066,109.43	-	1,066,109.43	1,007,100.15	-	1,007,100.15
Other Investments							
		25,824,699.86	(1,957,381.16)	23,867,318.70	32,738,206.07	(951,877.11)	31,786,328.96
Total Part II, Line 13 Other Assets							
		69,503,987.26	(1,915,505.12)	67,588,482.14	85,526,030.30	(451,185.11)	85,074,845.19
Total Investments							
		\$ 131,064,583.82	\$ (833,850.73)	\$ 130,230,733.09	\$ 159,943,817.56	\$ (451,185.86)	\$ 159,492,631.70

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Schedule Of Assets Held Investment Allocation



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

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	14,042,623.61	14,651,464.96	9.09	221,219	1.51
EQUITY SECURITIES	74,598,042.80	85,126,687.34	52.80	479,540	0.56
OTHER INVESTMENTS	42,423,914.41	60,165,665.26	37.32	0	0.00
SHORT TERM INVESTMENTS	1,276,634.19	1,276,634.19	0.79	2,928	0.23
Total Assets	132,341,215.01	161,220,451.75	100.00	703,686	0.44

Schedule Of Assets Held

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

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
US GOVERNMENT OBLIGATIONS						
100,000	UNITED STATES TREASURY 1% 08/31/2016 912828RF9 ACCOUNT 00,000	100,304.69	100.116	100,116.00	188.69	0.999
215,000	UNITED STATES TREASURY .875% 02/28/2017 912828SJ0 ACCOUNT 215,000	215,470.31	100.258	215,554.70	84.39	0.873
215,000	UNITED STATES TREASURY .625% 09/30/2017 912828TS9 ACCOUNT 215,000	214,991.60	100.094	215,202.10	210.50	0.624
215,000	UNITED STATES TREASURY .625% 04/30/2018 912828UJ1 ACCOUNT 215,000	213,555.47	100.066	215,141.90	1,586.43	0.625
210,000	UNITED STATES TREASURY 1.375% 09/30/2018 912828RH5 ACCOUNT 210,000	213,461.72	101.652	213,469.20	7.48	1.353
205,000	UNITED STATES TREASURY 2.125% 01/31/2021 912828B58 ACCOUNT 205,000	213,720.51	105.148	215,553.40	1,832.89	2.021
205,000	UNITED STATES TREASURY 2.125% 05/15/2025 912828XB1 ACCOUNT 205,000	210,365.24	105.629	216,539.45	6,174.21	2.012
180,000	UNITED STATES TREAS BDS 3.5% 02/15/2039 912810QA9 ACCOUNT 180,000	215,648.44	126.203	227,165.40	11,516.96	2.773
175,000	UNITED STATES TREAS BDS 3.125% 11/15/2041 912810QT8 ACCOUNT 175,000	190,544.92	118.09	206,657.50	16,112.58	2.646
325,000	UNITED STATES TREAS BDS 3% 05/15/2042 912810QW1 ACCOUNT 175,000	355,494.14	115.508	375,401.00	19,906.86	2.597

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
150,000	ACCOUNT 325,000 UNITED STATES TREAS BDS 3.125% 08/15/2044 912810RH3 ACCOUNT 150,000	166,066.41	117.711	176,566.50	10,500.09	2.655
	TOTAL US GOVERNMENT OBLIGATIONS	2,309,623.45		2,377,367.15	67,743.70	
	MUNICIPAL OBLIGATIONS					
215,000	NEW YORK ST URBAN DEV CORP REV 1.04% 03/15/2017 650035S74 ACCOUNT 215,000	215,455.80	100.365	215,784.75	328.95	1.036
190,000	NEW YORK N Y CITY TRANSITIONAL F TAXABLE-SUB-FUTURE TAX-SER A-2 5.21% 08/01/2017 64971MDD1 ACCOUNT 190,000	201,392.40	104.445	198,445.50	2,946.90	4.988
215,000	HAWAII CNTY HAWAII 1.2% 09/01/2017 419722SS3 ACCOUNT 215,000	215,000.00	100.626	216,345.90	1,345.90	1.183
205,000	MONTGOMERY CNTY VA ECONOMIC DEV 3.7% 06/01/2018 613741AH0 ACCOUNT 205,000	216,006.45	105.184	215,627.20	379.25	3.518
200,000	HARRIS CNTY TEX 1.68% 08/15/2018 414005PV4 ACCOUNT 200,000	202,592.00	101.551	203,102.00	510.00	1.654
150,000	HONOLULU HI CITY & CNTY TAXABLE-SER F 1.838% 11/01/2019 438670P70 ACCOUNT 150,000	152,286.00	102.399	153,598.50	1,312.50	1.795
200,000	LOS ANGELES CA CMINTY TXBL-REF-SER B 2.359% 08/01/2020 54438CRF1 ACCOUNT 200,000	205,822.00	103.122	206,244.00	422.00	2.288
5,000	CALIFORNIA ST DEPT WTR RES CENT PREREFUNDED-TAXABLE-WTR 2.437% 12/01/2021 13067WHZ8 ACCOUNT 5,000	5,143.50	105.974	5,298.70	155.20	2.300

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
195,000	CALIFORNIA ST DEPT WTR RES CENT UNREFUNDED 2.437% 12/01/2021 13087WJM5 ACCOUNT 195,000	200,596.50	104.215	203,219.25	2,622.75	2.338
150,000	TEXAS A & M UNIV REVS TXBL-REF-SER C 2.588% 05/15/2022 88213ABT1 ACCOUNT 150,000	155,061.00	104.945	157,417.50	2,356.50	2.466
175,000	NEW YORK N Y 2.74% 06/01/2022 64986LN64 ACCOUNT 175,000	180,311.25	106.869	186,670.75	6,359.50	2.569
210,000	UNIVERSITY CO ENTERPRISE SYS 2.421% 06/01/2022 91417KM81 ACCOUNT 210,000	212,202.90	104.115	218,641.50	6,438.60	2.325
150,000	UNIVERSITY CALIF REVS 3.538% 05/15/2023 91412GVA0 ACCOUNT 150,000	160,386.00	111.407	167,110.50	6,724.50	3.176
175,000	SAN ANTONIO TEX INDL DEV CORP CO TXBL-REF 3.682% 08/15/2026-2023 796300BEO ACCOUNT 175,000	182,953.75	106.979	187,213.25	4,259.50	3.442
	TOTAL MUNICIPAL OBLIGATIONS	2,505,209.55		2,534,719.30	29,509.75	
	CORPORATE BONDS					
130,000	AMERICAN EXPRESS CR CORP 2.125% 07/27/2018 0258M0DJ5 ACCOUNT 130,000	131,362.40	101.541	132,003.30	640.90	2.083
130,000	GITIGROUP INC 2.5% 09/26/2018 172967HC8 ACCOUNT 130,000	131,037.40	101.982	132,576.60	1,539.20	2.451
155,000	APPLE INC 1.7% 02/22/2019 03783BQ2 ACCOUNT 155,000	154,979.65	101.693	157,624.15	2,650.50	1.672
130,000	MORGAN STANLEY 2.375% 07/23/2019 61746SDR4 ACCOUNT 130,000	129,938.90	101.65	132,145.00	2,206.10	2.336

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
140,000	BANK AMER FDG CORP 2.25% 04/21/2020 06051GFN4 ACCOUNT 140,000	136,602.20	100.559	140,782.60	4,180.40	2.237
210,000	INTEL CORP 2.45% 07/29/2020 458140AQ3 ACCOUNT 210,000	215,184.90	103.992	218,383.20	3,198.30	2.356
150,000	DUKE ENERGY CAROLINAS LLC 3.9% 06/15/2021-2021 26442CAK0 ACCOUNT 150,000	163,362.00	110.288	165,432.00	2,070.00	3.536
205,000	WELLS FARGO COMPANY 3.5% 03/08/2022 94974BFC9 ACCOUNT 205,000	212,109.40	107.265	219,893.25	7,783.85	3.283
215,000	NSTAR ELECTRIC CO DEB 2.375% 10/15/2022-2022 67021CAG2 ACCOUNT 215,000	211,968.50	102.888	221,209.20	9,240.70	2.308
120,000	VERIZON COMMUNICATIONS NT 5.15% 09/15/2023 92343VBR4 ACCOUNT 120,000	133,243.20	116.463	139,755.60	6,512.40	4.422
185,000	COMCAST CORP 3.6% 03/01/2024 20030NB19 ACCOUNT 185,000	194,734.70	109.676	202,900.60	8,165.90	3.282
210,000	SHELL INTL FIN B V 3.25% 05/11/2025 822582BD3 ACCOUNT 210,000	198,691.50	104.70	219,870.00	21,178.50	3.104
210,000	JPMORGAN CHASE & CO 3.9% 07/15/2025-2025 46625HMT7 ACCOUNT 210,000	214,311.30	107.856	226,497.60	12,186.30	3.616
210,000	NOVARTIS CAP CORP 3% 11/20/2025-2025 66989HAJ7 ACCOUNT 210,000	213,385.20	106.22	223,062.00	9,676.80	2.824
150,000	ANHUESER-BUSCH INBEV FIN INC 3.65% 02/01/2026-2025 035242AP1 ACCOUNT 210,000	152,143.50	107.125	160,687.50	8,544.00	3.407

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
120,000	ACCOUNT	150,000				
	BERKSHIRE HATHAWAY 3.125% 03/15/2026-2025 084670BS6 ACCOUNT	125,257.20	104.854	125,824.80	567.60	2.980
122,000	ACCOUNT	120,000				
	MEDTRONIC INC 4.375% 03/15/2035 585055BT2 ACCOUNT	125,485.54	113.114	137,999.08	12,513.54	3.868
100,000	ACCOUNT	122,000				
	CSX CORP NT 4.1% 03/15/2044-2043 126408GY3 ACCOUNT	90,750.00	106.829	106,829.00	16,079.00	3.838
130,000	ACCOUNT	100,000				
	UNITEDHEALTH GROUP INC 4.75% 07/15/2045 91324PCR1 ACCOUNT	140,127.00	120.47	156,611.00	16,484.00	3.943
100,000	ACCOUNT	130,000				
	AT&T INC 5.65% 02/15/2047-2046 00206RCU4 ACCOUNT	99,679.00	114.521	114,521.00	14,842.00	4.934
	TOTAL CORPORATE BONDS	3,174,347.49		3,334,607.48	160,259.99	
	FOREIGN BONDS AND NOTES					
180,000	ACCOUNT	180,000				
	BANK NOVA SCOTIA SR NT 2.55% 01/12/2017 064159AMB ACCOUNT	182,487.60	100.813	181,463.40	1,024.20-	2.529
235,000	ACCOUNT	235,000				
	TORONTO DOMINION BANK 1.4% 04/30/2018 89114QAG3 ACCOUNT	234,468.90	100.373	235,876.55	1,407.65	1.395
	TOTAL FOREIGN BONDS AND NOTES	416,956.50		417,339.95	383.45	
	PRIVATE PLACEMENTS					
130,000	ACCOUNT	130,000				
	CVS/CAREMARK CORP 2.8% 07/20/2020-2020 126550CJ7 ACCOUNT	132,471.30	104.127	135,365.10	2,893.80	2.589
	CIF - FIXED INCOME					
489,758.9461	ACCOUNT	5,504,015.32	11.9489	5,852,065.98	348,050.66	0.000
	THE COLCHESTER GLOBAL BOND (USD HEDGED) FUND CIFF02351					

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT	489,758.9461				
	TOTAL DEBT SECURITIES	14,042,623.61		14,651,464.96	608,841.35	
	EQUITY SECURITIES					
	CLOSELY HELD - EQUITY					
992,118.86 (29)	AXIOM ASIA PRIVATE CAPITAL FUND II, L.P. CHB016293 ACCOUNT	654,118.00	1.00	992,118.00	337,999.00	0.000
1,718,954.30 (30)	COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P. CHB016301 ACCOUNT	1,462,474.00	1.00	1,718,954.00	256,480.00	0.000
1,442,961.33 (31)	HRJ SPECIAL OPPORTUNITIES II (U.S.), L.P. CHB016319 ACCOUNT	628,179.00	1.00	1,442,961.00	816,782.00	0.000
1,795,273.33 (32)	PARK STREET PRIVATE EQUITY FUND VII, L.P. CHB016327 ACCOUNT	1,298,994.00	1.00	1,795,273.00	496,279.00	0.000
2,609,080.35 (35)	PARK STREET PRIVATE EQUITY FUND IX, L.P. CHB016335 ACCOUNT	1,697,906.00	1.00	2,609,080.00	911,174.00	0.000
1,747,159.36 (36)	PARK STREET PRIVATE EQUITY FUND X, L.P. CHB016343 ACCOUNT	1,291,501.00	1.00	1,747,159.00	455,658.00	0.000
1,111,834.66 (38)	SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, L.P. CHB016350 ACCOUNT	763,063.71	1.00	1,111,834.66	348,770.95	0.000
3,566,385.39 (39)	SPUR VENTURES II, L.P. CHB016368 ACCOUNT	2,208,036.00	1.00	3,566,385.00	1,358,349.00	0.000
4,271,067.40 (40)	SPUR VENTURES III CHB016376 ACCOUNT	2,508,640.00	1.00	4,271,067.00	1,762,427.00	0.000

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
136,552 (37)	RENAISSANCE VENTURE CAPITAL FUND II, L.P. CHB016384 ACCOUNT 136,552	133,100.00	1.00	136,552.00	3,452.00	0.000
535,594.66 (38)	PERMIT CAPITAL MORTGAGE FUND, L.P. - SERIES H CHB016392 ACCOUNT 535,594.66	0.00	1.00	535,594.66	535,594.66	0.000
160,616.7 (39)	ENCAP ENERGY CAPITAL FUND VI CHB016400 ACCOUNT 160,616.7	1,580,148.86	1.00	160,616.70	1,419,532.16	0.000
887,734.92 (40)	ENERVEST ENERGY INSTITUTIONAL FUND X, LTD CHB016418 ACCOUNT 887,734.92	39,692.92	1.00	887,734.92	848,042.00	0.000
2,594,968.4 (41)	ENERVEST ENERGY INSTITUTIONAL FUND XI, LTD CHB016426 ACCOUNT 2,594,968.4	1,173,371.05	1.00	2,594,968.40	1,421,597.35	0.000
142,197 (42)	ENERVEST ENERGY INSTITUTIONAL FUND XII, LTD CHB016434 ACCOUNT 142,197	1,444,076.00	1.00	142,197.00	1,301,879.00	0.000
720,155 (43)	AXIOM ASIA PRIVATE CAPITAL FUND II, L.P. CHB016533 ACCOUNT 720,155	258,115.00	1.00	720,155.00	462,040.00	0.000
2,583,369 (44)	PARK STREET PRIVATE EQUITY FUND VIII, L.P. CHB016541 ACCOUNT 2,583,369	1,462,263.00	1.00	2,583,369.00	1,121,106.00	0.000
3,460,520 (45)	CARLYLE REAL ESTATE FUND IV CHB016558 ACCOUNT 3,460,520	2,111,488.00	1.00	3,460,520.00	1,349,032.00	0.000
1,693,902.22 (46)	CARLYLE REALTY PARTNERS V, L.P. CHB016566 ACCOUNT 1,693,902.22	831,408.78	1.00	1,693,902.22	862,493.44	0.000
3,693,861.55 (47)	RMS FOREST GROWTH FUND II CHB016574 ACCOUNT 3,693,861.55	2,498,970.04	1.00	3,693,861.55	1,194,891.51	0.000

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471,484.49	EUROPA CAPITAL PARTNERS FUND II CHB016582 ACCOUNT 471,484.49	1,388,191.60	1.00	471,484.49	916,707.11-	0.000
809,593.09	EUROPA CAPITAL PARTNERS III, L.P. CHB016590 ACCOUNT 809,593.09	256,902.04	1.00	809,593.09	552,691.05	0.000
7.0627	OCTAVIAN OFFSHORE FD LTD CLA 061047 CHB016640 ACCOUNT 7.0627	59,615.03	9511.3359	67,175.71	7,560.68	0.000
4.5681	OWL CREEK OVERSEAS FD C SR 3M 3/09 CHB016665 ACCOUNT 4.5681	4,568.10	12956.7982	59,187.95	54,619.85	0.000
1,029,944	DOVER STREET VIII CAYMAN FD-LP CHB016681 ACCOUNT 1,029,944	779,619.00	1.00	1,029,944.00	250,325.00	0.000
278,605	ENERVEST ENERGY INSTITUTIONAL FUND XIII-C, LP CHB017283 ACCOUNT 278,605	1,659,559.00	1.00	278,605.00	1,380,954.00-	0.000
17,820.8982	HOLDBACK - OWL CREEK OVERSEAS FUND LTD - CLASS A SER 28 FEB 09 CHB017309 ACCOUNT 17,820.8982	12,046.28	0.4119	7,340.62	4,705.66-	0.000
2,264,765	TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020048 ACCOUNT 2,264,765	1,979,880.48	1.00	2,264,765.00	284,884.52	0.000
701,846.5741	KILTEARN GLOBAL EQUITY FUND CHB022879 ACCOUNT 701,846.5741	10,827,133.45	14.7562	10,356,616.49	470,516.96-	0.000
459,801	ASIA ALTERNATIVES CAPITAL PARTNERS IV LP CHB025351 ACCOUNT 459,801	385,037.00	1.00	459,801.00	74,764.00	0.000
1,977,727.61	PENDING ENERVEST XIV CHB026219 ACCOUNT 1,977,727.61	2,093,167.10	1.00	1,977,727.61	115,439.49-	0.000

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184,822	WYNNCHURCH CAPITAL PARTNERS IV, LP CHB026540 ACCOUNT 184,822	158,096.00	1.00	184,822.00	26,726.00	0.000
5,257	ASIA ALTERNATIVES SENTAKU INVESTORS, LLC CHB027621 ACCOUNT 5,257	6,609.00	1.00	5,257.00	1,352.00	0.000
608,077	INSIGNIA CAPITAL PARTNERS, L.P. CHB028405 ACCOUNT 608,077	372,273.00	1.00	608,077.00	235,804.00	0.000
260,735	TRUBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND IV CHB028470 ACCOUNT 260,735	263,873.00	1.00	260,735.00	3,138.00	0.000
	TOTAL CLOSELY HELD - EQUITY	44,290,116.44		54,705,435.07	10,415,318.63	
	OPEN END MF - EQUITY					
500,911.406	ADVISERS INV TR INTERNATIONAL SELECT FUND-I 007703847 ACCOUNT 500,911.406	8,128,402.60	18.56	9,296,915.70	1,168,513.10	0.356
131,122.609	LKCM SMALL CAP EQUITY FD 501885107 ACCOUNT 131,122.609	3,048,418.01	19.95	2,615,896.05	432,521.96	0.055
26,746.907	T ROWE PRICE NEW ERA FUND 87282K101 ACCOUNT 26,746.907	1,185,902.60	31.99	855,633.55	330,269.05	0.000
53,731.834	VANGUARD 500 INDEX FD ADM 922908710 ACCOUNT 53,731.834	9,201,935.15	193.66	10,405,706.97	1,203,771.82	2.084
	TOTAL OPEN END MF - EQUITY	21,564,658.36		23,174,152.27	1,609,493.91	
	CLOSED END MF - EQUITY					
290,000	DBX ETF TR EAFE CURRENCY-HEDGED EQUITY FUND 233051200 ACCOUNT 290,000	8,743,268.00	24.99	7,247,100.00	1,496,168.00	3.149

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9083 (56)	BAY RES PARTNERS OFFSHORE FD S4-A-74 PART06741 ACCOUNT .90825	810.00	1344.3435	1,221.00	411.00	0.000
61628 (56)	BAY RES PARTNERS OFFSHORE FD S5-A-74 PART07129 ACCOUNT 4.48277	3,237.64	1432.5964	6,422.00	3,184.36	0.000
9154 (56)	BAY RES PARTNERS OFFSHORE FD CLASS S6-A-74 PART07418 ACCOUNT .61536	421.98	1433.3073	882.00	460.02	0.000
3.7988 (47)	GREENLIGHT CAP OFFSH QUALIF UNRES J12 PART07988 ACCOUNT 3.798816	500,000.00	102414.0153	389,052.00	110,948.00-	0.000
823.2616 (61)	SLJ GARS OFFSHORE FEEDER FUND, LTD PART08762 ACCOUNT 823.261603	1,066,109.43	1223.3051	1,007,100.15	59,009.28-	0.000
2,032.105 (54)	CONATUS CAPITAL OVERSEAS LTD. CLASS AA SUB CLASS 1 SERIES JAN 2008 PART09265 ACCOUNT 2,032.105	2,000,000.00	1488.94	3,025,682.44	1,025,682.44	0.000
1,318.8484 (60)	SHEARLINK OFFSHORE PARTNERS, LTD A1 INIT 2016 PART10081 ACCOUNT 1,318.8134	1,500,000.00	1119.6011	1,476,544.97	23,455.03-	0.000
2,000 (59)	ALPHADYNE INTERNATIONAL FUND LTD CLASS 1 A USD SERIES 2016-03 PART10511 ACCOUNT 2,000	2,000,000.00	992.3845	1,984,769.00	15,231.00-	0.000
7,757.99378 (49)	HOPLITE OFFSHORE FUND, LTD CLASS A SUB CLASS 1L SERIES PART10552 ACCOUNT 7,757.937782	1,578,830.23	256.4772	1,989,733.91	410,903.68	0.000
61.2778 (57)	LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD. PART10719 ACCOUNT 61.2778	61,277.80	983.3762	60,871.91	405.89-	0.000

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL EQUITY SECURITIES	74,598,042.80		85,126,687.34	10,528,644.54	
	OTHER INVESTMENTS					
	PARTNERSHIPS ALT INVESTMENTS					
17,751,719	(2) ADAGE CAPITAL PARTNERS, L.P. PART03896 ACCOUNT 17,751,719	7,690,625.41	1.00	17,751,719.00	10,061,093.59	0.000
1,669,802	(46) CENTERBRIDGE CREDIT PARTNERS TE, L.P. PART03912 ACCOUNT 1,669,802	1,206,367.17	1.00	1,669,802.00	463,434.83	0.000
15,487,1899	(47) HIGHLINE CAPITAL INTERNATIONAL, LTD. PART03938 ACCOUNT 15,487,1899	1,900,000.00	187.3195	2,901,052.54	1,001,052.54	0.000
3,445,315	(53) DAVIDSON KEMPNER CAPITAL MANAGEMENT, L.P. PART03961 ACCOUNT 3,445,315	2,011,998.42	1.00	3,445,315.00	1,433,316.58	0.000
1,500	(57) LUXOR CAPITAL PARTNERS OFFSHORE, LTD. PART04001 ACCOUNT 1,500	1,500,000.00	799.2636	1,198,895.40	301,104.60-	0.000
10,109,1294	(58) LYXOR/BRIDGEWATER FUND LIMITED PART04019 ACCOUNT 10,109,1791	2,000,000.00	206.74	2,089,971.70	89,971.70	0.000
857,941	(13) CADENT ENERGY PARTNERS FUND I PART04027 ACCOUNT 857,941	3,258,713.00	1.00	857,941.00	2,400,772.00-	0.000
1,445,363	(14) CADENT ENERGY PARTNERS FUND II PART04035 ACCOUNT 1,445,363	1,112,845.00	1.00	1,445,363.00	332,517.00	0.000
10,317,428	(16) GENESIS EMERGING MARKETS, L.P. PART04076 ACCOUNT 10,317,428	4,613,259.55	727.5205	7,506,140.47	2,892,880.92	0.000
255,8675	(54) BAY RES PARTNERS OFFSHORE FD A-74 PART04100 ACCOUNT 255,867511	1,989,379.68	10805.3869	2,764,750.00	775,370.32	0.000

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
671.349 (55)	ETON PARK OVERSEAS FD LTD B1-1002 PART04134 ACCOUNT	671,033.32	1333.73	895,398.31	224,364.99	0.000
209.2497 (55)	ETON PARK OVERSEAS FD LTD CL S SHS PART04142 ACCOUNT	91,271.47	111.5262	23,336.83	67,934.64--	0.000
16.3345 (41)	GREENLIGHT CAP OFFSH QUALIF UNRES H1 PART04159 ACCOUNT	1,500,000.00	145618.415	2,378,604.00	878,604.00	0.000
547 (547)	GREENLIGHT CAP OFFSH QUALIF UNRES J1 PART04167 ACCOUNT	500,000.00	102895.20	514,476.00	14,476.00	0.000
2,022.8766 (49)	HOPLITE OFFSHORE LTD A-Q-1 INITIAL PART04175 ACCOUNT	490,509.06	256.4772	518,821.66	28,312.60	0.000
.043 (52)	VALINOR CAP PARTNS OFSHR SP-1A 7/07 PART04209 ACCOUNT	36.12	7674.3374	329.82	293.70	0.000
10.7483 (52)	VALINOR CAP PARTNS OFSHR SP4-1A 7/07 PART04233 ACCOUNT	9,811.22	1110.6935	11,938.10	2,126.88	0.000
1,909.623 (62)	VALINOR CAP PARTNS OFSHR 1A SERIES JULY2013/10000021206 PART05180 ACCOUNT	1,910,750.25	1085.077	2,072,088.05	161,337.80	0.000
1,166.8987 (43)	CANYON VALUE REALIZATION FUND CLASS A SERIES INITIAL JAN 2014 PART06543 ACCOUNT	1,250,499.26	1857.8991	2,167,980.00	917,480.74	0.000
7.0388 (56)	BAY RES PARTNERS OFFSHORE FD S3-A-74 PART06733 ACCOUNT	6,127.40	1344.4053	9,463.00	3,335.60	0.000

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL PARTNERSHIPS ALT INVESTMENTS	42,423,914.41		60,165,665.26	17,741,750.85	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
1,220,129.34	STIT TREASURY PORTFOLIO INVESCO 825252406	1,220,129.34	1.00	1,220,129.34	0.00	0.240
	ACCOUNT	473,011.69				
	ACCOUNT	371,889.52				
	ACCOUNT	43,896.22				
	ACCOUNT	249,743.83				
	ACCOUNT	81,586.08				
	CASH					
	ACCOUNT	1,019,428		2,022,356.00	0.00	0.000
	ACCOUNT	2,928				
	ACCOUNT	1,000,000				
	DUE FROM BROKERS					
	ACCOUNT	1,019,428		2,022,356.00	0.00	0.000
	ACCOUNT	2,928				
	ACCOUNT	1,000,000				
	ACCURED INCOME					
		56,504.85		56,504.85	0.00	0.000
	TOTAL CASH	56,504.85		56,504.85	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	1,276,634.19		1,276,634.19	0.00	
	Total Assets	132,341,215.01		161,220,451.75	28,879,236.74	

STATEMENT 7

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

Part IV- Capital Gains & (Losses)

Asset Name	Type	Gross Sales Price	Cost/Basis	Realized gain/(loss)
Breckinridge	Dom Bond	299,889.00	299,520.57	368.43
Colchester	Intl. Bond	5,559,784.00	5,325,951.90	233,832.10
Kilteam	Foreign Eq.	102,972.00	157,469.00	(54,497.00)
Genesis	Foreign Eq.	2,095,886.11	1,590,656.55	505,229.56
Centerbridge	Multi/hedge	500,408.00	337,093.00	163,315.00
Standard Life GARS	Multi/hedge	1,000,000.00	1,033,890.57	(33,890.57)
Octavian	Multi/hedge	114,647.57	96,671.58	17,975.99
Owl Creek	Multi/hedge	130,179.61	6,987.54	123,192.07
Eton Park	Multi/hedge	1,780,061.72	1,376,668.87	403,392.85
Luxor	Multi/hedge	396,658.54	500,000.00	(103,341.46)
Asia Alternatives	Intl PE/Venture	39,999.00	39,627.00	372.00
Axiom Asia Capital I	Intl PE/Venture	281,248.00	135,463.00	145,785.00
Axiom Asia Capital II	Intl PE/Venture	161,307.00	108,017.00	53,290.00
Cadent I	Energy	-	689,742.00	(689,742.00)
Cadent II	Energy	381,629.00	705,804.00	(324,175.00)
Carlyle IV	Real Estate	2,385,766.88	1,500,952.88	884,814.00
Carlyle V	Real Estate	582,397.91	218,492.91	363,905.00
Permit Capital Mortgage	Real Estate	154,133.49	-	154,133.49
Commonfund Capital CIP VI	Intl PE/Venture	647,494.00	218,917.00	428,577.00
EnCap	Energy	39,742.02	31,970.55	7,771.47
Europa Capital II	Real Estate	119,866.63	509,102.90	(389,236.27)
HRJ Special Opportunities	PE/Venture	68,419.00	(76,400.00)	144,819.00
Park Street X	PE/Venture	162,988.00	69,707.00	93,281.00
Park Street IX	PE/Venture	459,055.00	202,747.00	256,308.00
Park Street VII	PE/Venture	504,010.00	251,301.00	252,709.00
Park Street VIII	PE/Venture	422,468.00	(12,567.00)	435,035.00
Siguler Guff Distressed	PE/Venture	414,563.63	120,354.13	294,209.50
Spur Capital II	PE/Venture	573,096.00	82,677.00	490,419.00
Spur Capital III	PE/Venture	332,679.00	98,161.00	234,518.00
Dover Street VIII	PE/Venture	307,633.00	197,250.00	110,383.00
Deutsche Hedged EAFE ETF	Dom Eq.	64,385.80	29,910.80	34,475.00
T Rowe Price New Era Fund	Dom Eq.	11,109.60	2,883.21	8,226.39
Luther King Small Cap	Dom Eq.	1,210.00	(331,691.72)	332,901.72
JP Morgan Core Bond Fund	Dom Bond	8,709,117.67	8,418,278.85	290,838.82
cash	Cash	1,430.27	-	1,430.27
		28,806,235.45	23,935,610.09	4,870,625.36
Realized gain/(loss) adjustment for K1 Activity		750,315.00	-	750,315.00
Net Realized gain				<u>\$ 5,620,940.36</u>
Totals	\$	29,556,550.45	\$ 23,935,610.09	
less UBI gain		-	1,831	(1,831)
	\$	29,556,550.45	\$ 23,937,441.09	\$ 5,619,109.36

McGregor Fund
38-0808800
Form 990-PF
for the year ended June 30, 2016

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>
NON-TRUSTEE OFFICERS				
Kate Levin Markel 333 W. Fort St. Suite 2090 Detroit, MI 48226	President & Secretary Full-Time/40+ Hours/week	\$ 202,538	\$ 64,991	①
Norah M. O'Brien 333 W. Fort St. Suite 2090 Detroit, MI 48226	Vice President Full-Time/40+ Hours/week	185,835	53,151	①
Total		<u>388,373</u>	<u>118,143</u>	
TRUSTEES				
Reuben A. Munday 333 W. Fort St. Suite 2090 Detroit, MI 48226	Chairman/Trustee 85 hours/year	(elected Chairman 12/7/2015) volunteer		
James B. Nicholson 333 W. Fort St. Suite 2090 Detroit, MI 48226	Chairman/Trustee 85 hours/year	(retired 12/7/2015) volunteer		
William W. Sheldon, Jr. 333 W. Fort St. Suite 2090 Detroit, MI 48226	Treasurer/Trustee 85 hours/year	 volunteer		
Denise J. Lewis 333 W. Fort St. Suite 2090 Detroit, MI 48226	Vice-Chair/Trustee 85 hours/year	 volunteer		
Gerard M. Anderson 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	 volunteer		
Cynthia Ford 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	 volunteer		
Leslie A. Murphy 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	 volunteer		
Richard L. Rogers 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	 volunteer		
Susan Schooley, MD 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	 volunteer		

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

**McGREGOR FUND
(38-0808800)**

STATEMENT 9

YEAR ENDED JUNE 30, 2016

GRANT CRITERIA AND OTHER INFORMATION

REQUIRED UNDER PART XV, LINE 2

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

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

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

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

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.

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

Constituent Name (Payee)	Institution Type (Payee)	Address				Title (Request #)	Amount
Accounting Aid Society	PC	7700 Second Avenue	Suite 314	Detroit	MI	48202-2411	Tax Assistance Program \$90,000.00
Alternatives For Girls	PC	903 W. Grand Boulevard		Detroit	MI	48208-2366	Annual Operating Support \$200,000.00
Alternatives For Girls	PC	903 W. Grand Boulevard		Detroit	MI	48208-2366	Matching Gifts Program \$500.00
American National Red Cross	PC	100 Mack Avenue	P.O. Box 44110	Detroit	MI	48244-0110	General Operations \$100,000.00
Ann Arbor Art Association	PC	601 W. Stadium Blvd.		Ann Arbor	MI	48103	Matching Gifts Program \$250.00
Ann Arbor Pioneer High School	PC	601 W. Stadium Blvd.		Ann Arbor	MI	48103	Matching Gifts Program \$180.00
PTSO							
Arab Community Center for Economic & Social Services (ACCESS)	PC	2651 Saulino Court		Dearborn	MI	48120	Annual Operations \$75,000.00
Arab Community Center for Economic & Social Services (ACCESS)	PC	2651 Saulino Court		Dearborn	MI	48120	Miller Fellowship for Hassan Jaber \$33,700.00
Autism Alliance of Michigan	PC	26500 American Dr.		Southfield	MI	48430	Matching Gifts Program \$250.00
Big Brothers Big Sisters of Metropolitan Detroit	PC	7700 Second Avenue	Suite 602	Detroit	MI	48202	Matching Gifts Program \$250.00
Big Brothers Big Sisters of Metropolitan Detroit	PC	7700 Second Avenue	Suite 602	Detroit	MI	48202	Matching Gifts Program \$1,000.00
BoardSource	PC	750 9th Street, NW	Suite 650	Washington	District of Columbia	20001-4590	Annual Membership \$5,000.00
Burns Park School Parent Teacher Organization	PC	1414 Wells St.		Ann Arbor	MI	48104	Matching Gifts Program \$100.00
Calvin Hill Day Care Center	PC	150 Highland Street		New Haven	CT	06511	Matching Gifts Program \$1,000.00
Capuchin Soup Kitchen	PC	1820 Mt. Elliott Street		Detroit	MI	48207	Matching Gifts Program \$250.00
Capuchin Soup Kitchen	PC	1820 Mt. Elliott Street		Detroit	MI	48207	Matching Gifts Program \$400.00
Central United Methodist Church	PC	23 E Adams		Detroit	MI	48226	general operations \$80,000.00
Central United Methodist Church	PC	23 E Adams		Detroit	MI	48226	Matching Gifts Program \$3,000.00
Citizens Research Council of Michigan Inc	PC	38777 Six Mile Road, Suite 208	Suite 208	Livonia	MI	48152-3974	CRC Research Fund \$30,000.00
Cleary University	PC	3750 Cleary Dr		Howell	MI	48843	Matching Gifts Program \$200.00
Coalition On Temporary Shelter	PC	26 Peterboro		Detroit	MI	48201	Annual Operations \$300,000.00
Coalition On Temporary Shelter	PC	26 Peterboro		Detroit	MI	48201	Matching Gifts Program \$400.00
Coalition On Temporary Shelter	PC	26 Peterboro		Detroit	MI	48201	Matching Gifts Program \$500.00
Coleman A. Young Foundation	PC	2111 Woodward Avenue	Suite 500	Detroit	MI	48201	Matching Gifts Program \$200.00
Coleman A. Young Foundation	PC	2111 Woodward Avenue	Suite 500	Detroit	MI	48201	Matching Gifts Program \$2,000.00
College for Creative Studies	PC	201 East Kirby		Detroit	MI	48202-4034	2016 Trustee Colleges Designation \$60,000.00
College for Creative Studies	PC	201 East Kirby		Detroit	MI	48202-4034	Matching Gifts Program \$2,000.00
College for Creative Studies	PC	201 East Kirby		Detroit	MI	48202-4034	Matching Gifts Program \$3,000.00
Community Foundation for Southeast Michigan	PC	333 West Fort St.	Suite 2010	Detroit	MI	48226	Early Childhood Innovation Fund \$150,000.00
Community Foundation for Southeast Michigan	PC	333 West Fort St.	Suite 2010	Detroit	MI	48226	Matching Gifts Program \$20,000.00
Community Foundation for Southeast Michigan	PC	333 West Fort St.	Suite 2010	Detroit	MI	48226	McGregor Fund Donor Advised Fund \$1,400,000.00
Community Foundation for Southeast Michigan	PC	333 West Fort St.	Suite 2010	Detroit	MI	48226	New Economy Initiative \$200,000.00
Cornell University	PC	130 East Seneca St.	Suite 400	Ithaca	NY	14851-9968	Matching Gifts Program \$2,500.00
Cornell University	PC	130 East Seneca St.	Suite 400	Ithaca	NY	14851-9968	Matching Gifts Program \$7,500.00
Corporation for Supportive Housing	PC	61 Broadway	Suite 2300	New York	NY	10006	Capacity Building \$100,000.00
Corporation for Supportive Housing	PC	61 Broadway	Suite 2301	New York	NY	10006	Permanent Supportive Housing for Youth \$75,000.00
Council of Michigan Foundations Inc.	PC	300 Riverplace	Suite 4950	Detroit	MI	48207	Annual Membership \$11,000.00
Council on Foundations	PC	2121 Crystal Drive	Suite 700	Arlington	VA	22202	Annual Membership \$21,100.00
Covenant House Michigan	PC	2959 Martin Luther King, Jr. Blvd		Detroit	MI	48208	Matching Gifts Program \$100.00
Covenant House Michigan	PC	2959 Martin Luther King, Jr. Blvd		Detroit	MI	48208	Matching Gifts Program \$1,000.00
Cranbrook Educational Community	PC	380 Lone Pine Road	PO Box 801	Bloomfield Hills	MI	48303-0801	Matching Gifts Program \$2,500.00
Henry Ford Academy School for Creative Studies	PC	485 W. Milwaukee Ave		Detroit	MI	48202	2016 Trustee Schools Designation \$15,000.00
Crossroads of Michigan	PC	2424 West Grand Boulevard		Detroit	MI	48208	General Operations \$100,000.00
Crossroads of Michigan	PC	2424 West Grand Boulevard		Detroit	MI	48208	Matching Gifts Program \$5,000.00
Dawn, Inc.	PC	502 West Huron		Ann Arbor	MI	48103	support annual operations at Dawn Farm \$65,000.00
Detroit Chamber Winds & Strings	PC	24901 Northwestern Hwy	Suite 312	Southfield	MI	48075	Eugene A. Miller Fellowship \$12,700.00

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

Constituent Name (Payee)	Institution (van Name)	Address		Title (Request #)			Amount
Detroit Historical Society	PC	5401 Woodward Ave	Detroit	MI	48202	Annual Operations	\$100,000.00
Detroit Institute of Arts	PC	5200 Woodward Avenue	Detroit	MI	48202	Director's Discretionary Fund	\$100,000.00
Detroit Rescue Mission Ministries	PC	150 Stimson	P.O. Box 312087	Detroit	MI 48231-2087	Matching Gifts Program	\$100.00
Detroit Symphony Orchestra, Inc.	PC	3711 Woodward Avenue	Detroit	MI	48201	Annual Operations	\$300,000.00
Detroit Zoological Society	PC	PO Box 8237	Royal Oak	MI	48068	Matching Gifts Program	\$5,000.00
Fidelity Investments Charitable Gift Fund	PC	200 Seaport Blvd.	Mail Zone Boston	MA	02210	Matching Gifts Program	\$20,000.00
FII-National	PC	PO Box 71363	Oakland	CA	94612	Detroit Expansion Project	\$150,000.00
First Step - The Western Wayne County Project on Domestic Assault	PC	44567 Pinetree Drive	Plymouth	MI	48170	Pilot Program to establish DVHRT in Canton	\$115,000.00
Focus: HOPE	PC	1355 Oakman Blvd.	Detroit	MI	48238	Matching Gifts Program	\$1,000.00
Forgotten Harvest, Inc.	PC	21800 Greenfield Road	Oak Park	MI	48237	General Operations	\$300,000.00
Forgotten Harvest, Inc.	PC	21800 Greenfield Road	Oak Park	MI	48237	matching gifts program	\$250.00
Forgotten Harvest, Inc.	PC	21800 Greenfield Road	Oak Park	MI	48237	Matching Gifts Program	\$10,000.00
Foundation Center	PC	32 Old Slip	24th Floor New York	New York	10005	Annual Membership	\$5,000.00
Foundation for Detroit's Future	SO I	333 West Fort Street	Suite 2010	Detroit	MI 48226	DIA Settlement - a component of the comprehensive settlement plan of the City of Detroit's bankruptcy case	\$300,000.00
Funders' Network for Smart Growth and Livable Communities	PC	1500 San Remo Ave.	Suite 249 Coral Gables	Florida	33146	Annual Membership	\$1,000.00
Global Detroit	PC	4444 Second Avenue	Detroit	MI	48201	Capacity Building for Refugee Work	\$32,500.00
Greening of Detroit	PC	1418 Michigan Avenue	Detroit	Michigan	48216	Matching Gifts Program	\$150.00
Greening of Detroit	PC	1418 Michigan Avenue	Detroit	Michigan	48216	The Detroit Conservation Corps	\$100,000.00
Greening of Detroit	PC	1418 Michigan Avenue	Detroit	Michigan	48216	The Detroit Conservation Corps	\$250,000.00
Grosse Pointe Farms Foundation	PC	90 Kerby Rd.	Grosse Pointe Farms	MI	48236	Matching Gifts Program	\$1,000.00
Grosse Pointe Historical Society	PC	Schwartz Building	381 Kercheval	Pointe Farms	MI 48236	Matching Gifts Program	\$500.00
Grosse Pointe Memorial Church	PC	16 Lakeshore Drive	Grosse Pointe Farms	MI	48236	Matching Gifts Program	\$10,000.00
Harvard University	PC	1587 Massachusetts	Cambridge	MA	02138	Matching Gifts Program	\$1,000.00
HAVEN, Inc.	PC	801 Vanguard Drive	Pontiac	MI	48341	general operations	\$90,000.00
HAVEN, Inc.	PC	801 Vanguard Drive	Pontiac	MI	48341	Matching Gifts Program	\$1,000.00
HAVEN, Inc.	PC	801 Vanguard Drive	Pontiac	MI	48341	Matching Gifts Program	\$3,333.00
Henry Ford Health System	PC	Executive Offices	1 Ford Place	Detroit	MI 48202-3450	Matching Gifts Program	\$1,000.00
HighScope Education Research Foundation	PC	600 N. River St.	Ypsilanti	MI	48198	Matching Gifts Program	\$1,000.00
Huron County Community Foundation	PC	PO Box 56	Bad Axe	MI	48413-9615	Matching Gifts Program	\$1,000.00
Independent Sector	PC	1602 L Street Northwest	Suite 900	Washington	D.C. 20036	Annual Membership	\$11,000.00
InsideOut Literary Arts Project	PC	5143 Cass Ave Suite 225	State Hall, Wayne State University	Detroit	MI 48202	expansion of the Citywide Poets program	\$50,000.00
Jewish Federation of Metropolitan Detroit	PC	6735 Telegraph Rd.	P.O. Box 2030	Bloomfield Hills	MI 48303-2030	Matching Gifts Program	\$5,000.00
Jewish Federation of Metropolitan Detroit	PC	6735 Telegraph Rd.	P.O. Box 2030	Bloomfield Hills	MI 48303-2030	Matching Gifts Program	\$10,000.00
Lighthouse of Oakland County	PC	PO Box 430508	Pontiac	MI	48343	General Operations	\$100,000.00
Macomb County Habitat for Humanity	PC	130 N Groesbeck Hwy	Mt Clemens	MI	48043	Matching Gifts Program	\$500.00
Marygrove College	PC	Office of the President	8425 W. McNichols	Detroit	Michigan 48210	Consulting Resource	\$100,000.00
Michigan Community Resources	PC	615 Griswold	200	Detroit	MI 48226	Capacity Building	\$50,000.00
Michigan League for Public Policy	PC	1223 Turner	Suite G-1	Lansing	Michigan 48906	Annual Membership	\$250.00
Michigan League for Public Policy	PC	1223 Turner	Suite G-1	Lansing	Michigan 48906	General Operations	\$50,000.00
Michigan Nonprofit Association	PC	330 Marshall Street	Suite 200	Lansing	Michigan 48912	2016 Membership	\$5,000.00
Michigan Opera Theatre	PC	1526 Broadway	Detroit	MI	48226	Annual Operations	\$150,000.00
Michigan Opera Theatre	PC	1526 Broadway	Detroit	MI	48226	Matching Gifts Program	\$200.00
Michigan Roundtable for Diversity and Inclusion	PC	3031 W. Grand Blvd.	Suite 525	Detroit	MI 48202	Matching Gifts Program	\$250.00
Michigan Roundtable for Diversity and Inclusion	PC	3031 W. Grand Blvd.	Suite 525	Detroit	MI 48202	Matching Gifts Program	\$750.00
Michigan Roundtable for Diversity and Inclusion	PC	3031 W. Grand Blvd.	Suite 525	Detroit	MI 48202	Matching Gifts Program	\$1,000.00
Michigan Science Center	PC	5020 John R	Detroit	MI	48202	General Operations	\$100,000.00
Michigan Theater Foundation	PC	603 East Liberty Street	Ann Arbor	MI	48104	Matching Gifts Program	\$5,000.00
Morehouse College	PC	830 Westview Drive, SW	Atlanta	GA	30314	Matching Gifts Program	\$2,000.00

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

Constituent Name (Payee)	Institution Type (Payee)	Address				Title (Request #)		Amount
Moross Greenway Project	PC	155 W. Congress	Suite 200	Detroit	MI	48226	Matching Gifts Program	\$10,000.00
Mosaic Youth Theatre of Detroit	PC	2251 Antietam Avenue		Detroit	MI	48207	General Operations	\$60,000.00
Museum of African American History	PC	315 E. Warren Ave		Detroit	MI	48201	Annual Operations	\$100,000.00
Museum of African American History	PC	315 E. Warren Ave		Detroit	MI	48201	Matching Gifts Program	\$1,500.00
Music Hall Center for the Performing Arts, Inc.	PC	350 Madison Ave.		Detroit	MI	48226	Matching Gifts Program	\$1,000.00
Nature Conservancy	PC	4245 N. Fairfax Drive	Suite 100	Arlington	VA	22203	Matching Gifts Program	\$150.00
Nature Conservancy	PC	4245 N. Fairfax Drive	Suite 100	Arlington	VA	22203	Matching Gifts Program	\$150.00
Neighborhood Club	PC	4245 N. Fairfax Drive	Suite 100	Arlington	VA	22203	Matching Gifts Program	\$250.00
New Detroit, Inc.	PC	3011 W. Grand Boulevard	Suite 1200	Detroit	MI	48202	Matching Gifts Program	\$500.00
Non-Profit Enterprise at Work Inc.	PC	1100 North Main Street	Suite 100	Ann Arbor	MI	48104	Capacity Building in Metro Detroit	\$35,000.00
Pewabic Society, Inc.	PC	10125 E. Jefferson Ave.		Detroit	MI	48214	Matching Gifts Program	\$5,000.00
Philanthropy Northwest	PC	on behalf of Mission Investors Exchange	2101 Fourth Avenue, Suite 650	Seattle	Washington	98121	Annual Membership	\$500.00
Presbyterian Villages of Michigan Foundation Public Charity	PC	17500 Meyers Road		Detroit	MI	48235-1404	Matching Gifts Program	\$10,000.00
Regents of the University of Michigan	PC	4901 Evergreen Road, Suite 1040 AB		Dearborn	Michigan	48128-1491	2016 Trustee Colleges Designation	\$30,000.00
Schwab Charitable Fund	PC						Matching Gifts Program	\$20,000.00
South Oakland Shelter	PC	18505 W. 12 Mile Rd.		Lathrup Village	MI	48076	HandUp Collaboration	\$50,000.00
Southwest Solutions, Inc.	PC	5716 Michigan Avenue	Suite A	Detroit	MI	48210	Wellness Campus Initiative	\$250,000.00
Sphinx Organization, Inc.	PC	400 Renaissance Center	Suite 2550	Detroit	MI	48243	General Operations	\$60,000.00
Sphinx Organization, Inc.	PC	400 Renaissance Center	Suite 2550	Detroit	MI	48243	Matching Gifts Program	\$10,000.00
St. John's Jesuit High School	PC	5901 Airport Highway		Toledo	OH	43615	2016 Trustee Schools Designation	\$15,000.00
St. Mary's Cathedral	PC	692 Poplar Ave.		Memphis	TN	38105	Matching Gifts Program	\$10,000.00
Stanford University	PC	Francis C. Arrillaga Alumnae Center	326 Galvez	Stanford	California	94305	2016 Trustee Colleges Designation	\$60,000.00
Starfish Family Services	PC	30000 Hivoley	PO Box 650	Inkster	Michigan	48141	Preschool Program of Excellence	\$150,000.00
The Center for Michigan, Inc.	PC	4100 N. Dixboro Road		Ann Arbor	MI	48105	Bridge Magazine	\$30,000.00
The Detroit Institute of Arts	PC	5200 Woodward Avenue		Detroit	Michigan	48202	Matching Gifts Program	\$600.00
The Detroit Institute of Arts	PC	5200 Woodward Avenue		Detroit	Michigan	48202	Matching Gifts Program	\$1,925.00
The Detroit Institute of Arts	PC	5200 Woodward Avenue		Detroit	Michigan	48202	Matching Gifts Program	\$2,500.00
The Michigan Women's Foundation	PC	18530 Mack Ave	Suite 562	Grosse Pointe Farms	MI	48236	Matching Gifts Program	\$1,000.00
The Purple Rose Theatre Company	PC	137 Park Street		Chelsea	MI	48118	Matching Gifts Program	\$2,500.00
The Regents of the University of Michigan	PC	4901 Evergreen Road, Suite 1040 AB		Dearborn	MI	48128-1491	Matching Gifts Program	\$1,000.00
The University of North Carolina Asheville Foundation, Inc.	PC	CPO #3800	UNC Asheville, One University Heights	Asheville	NC	28804	Matching Gifts Program	\$1,000.00
The University of Tennessee Foundation Inc.	PC	1525 University Avenue		Knoxville	TN	37996-0650	Matching Gifts Program	\$2,000.00
The University of Tennessee Foundation Inc.	PC	1525 University Avenue		Knoxville	TN	37996-0650	Matching Gifts Program	\$3,000.00
The Yes Foundation	PC	30600 Telegraph Rd	Suite 2181	Franklin	MI	48025	Matching Gifts Program	\$500.00
Turning Point Inc.	PC	P.O. BOX 1123	158 S. Main	Mount Clemens	MI	48043	Annual Operations	\$75,000.00
Turning Point Inc.	PC	P.O. BOX 1123	158 S. Main	Mount Clemens	MI	48043	Matching Gifts Program	\$1,000.00
Tuskegee University	PC	1200 W. Montgomery Rd	323 Kresge Center	Tuskegee	AL	36088	Matching Gifts Program	\$1,000.00
United Negro College Fund, Inc.	PC	3031 W. Grand Boulevard	Suite 531	Detroit	MI	48202	2015/2016 Scholarship Program	\$50,000.00
United Way for Southeastern Michigan	PC	660 Woodward Ave	Suite 300	Detroit	MI	48226	Matching Gifts Program	\$7,500.00
University Liggett School	PC	1045 Cook Rd.		Grosse Pointe Woods	MI	48236	2016 Trustee Schools Designation	\$15,000.00
University Liggett School	PC	1045 Cook Rd.		Grosse Pointe Woods	MI	48236	Matching Gifts Program	\$10,000.00
University of Detroit Jesuit High School and Academy	PC	8400 S. Cambridge		Detroit	MI	48221-1699	Matching Gifts Program	\$1,000.00
University of Michigan/Dearborn	PC	4901 Evergreen Road, Suite 1040 AB		Dearborn	MI	48128-1491	Matching Gifts Program	\$300.00

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

Constituent Name (Payee)	Institution Type (Payee)	Address	Title (Request #)	Amount
University of Michigan/Dearborn	PC	4901 Evergreen Road, Suite 1040 AB Dearborn MI 48128-1491	Public Allies of Metropolitan Detroit	\$150,000.00
University of Notre Dame du Lac	PC	400 Main Building Notre Dame Indiana 46556	2016 Trustee Colleges Designation	\$30,000.00
Vista Maria	PC	20651 W. Warren Dearborn MI 48127	Shepherd Hall Transitional Living Program	\$75,000.00
Wayne County SAFE Program	PC	2727 Second Ave Suite 300 Detroit MI 48201	General Operations	\$90,000.00
Wayne County Community College	PC	801 W. Fort St. Detroit MI 48226	Matching Gifts Program	\$4,000.00
Wayne State University	PC	42 W Warren Ave Detroit MI 48202	Matching Gifts Program	\$10,000.00
Wayne State University	PC	42 W Warren Ave Detroit MI 48202	Project support for at-risk students	\$200,000.00
Wayne State University	PC	42 W Warren Ave Detroit MI 48202	Matching Gifts Program	\$1,000.00
Williams College	PC	75 Park Street P.O. Box 425 Williamstown MA 01267	Matching Gifts Program	\$1,000.00
WSU - WDET-FM 101.9	PC	PO Box 02177 Detroit MI 48202	Matching Gifts Program	\$240.00
WSU - WDET-FM 101.9	PC	PO Box 02177 Detroit MI 48202	Matching Gifts Program	\$500.00
Wyoming Seminary of the Methodist	PC	201 N. Sprague Avenue Kingston PA 18704	Matching Gifts Program	\$1,000.00
				<u>\$7,366,978.00</u>

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

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

McGREGOR FUND

STATEMENT 12

Part VII-A Line 12

(38-0808800)

YEAR ENDED JUNE 30, 2016

Grant made to Donor Advised Fund

REQUIRED UNDER PART VII-A, LINE 12

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

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. 1545-1709

▶ **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.	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 4

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 **February 15**, 20 **17**, 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 **July 1**, 20 **15**, and ending **June 30**, 20 **16**.

- 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	\$	45,579
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	\$	75,025
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	\$	0

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).

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.	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. ☐ 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.

- I request an additional 3-month extension of time until _____, 20_____.
- For calendar year _____, or other tax year beginning _____, 20_____, and ending _____, 20_____.
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 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, 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, Finance & Administration Date 11-9-2016



Department of Treasury
Internal Revenue Service
Ogden UT 84201

246093.717952.48124.7175 1 AT 0.399 370



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



246093

Notice	CP211A
Tax period	June 30, 2016
Notice date	December 19, 2016
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, 2016 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, 2016 Form 990PF.
Your new due date is February 15, 2017

What you need to do

File your June 30, 2016 Form 990PF by February 15, 2017. We encourage you to use electronic filing—the fastest and easiest way to file.

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.

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. 1545-1709

▶ **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.

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

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

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

- The books are in the care of ▶ _____

Telephone No. ▶ _____ Fax No. ▶ _____

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

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

▶ ☐ calendar year 20____ or

▶ ☐ tax year beginning _____, 20____, and ending _____, 20____.

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

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

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

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Cat. No. 27916D

Form **8868** (Rev. 1-2014)

- 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.	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 4

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

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

- The books are in the care of **Norah OBrien**
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.

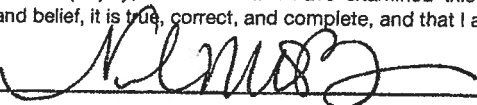
- 4 I request an additional 3-month extension of time until May 15, 20 17.
- 5 For calendar year July 1, or other tax year beginning July 1, 20 15, and ending June 30, 20 16.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting 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, 2017.

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	\$	45,579
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	\$	75,025
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, Finance & Administration Date ▶

2-15-2017

Form 8868 (Rev. 1-2014)

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

OMB No. 1545-0687

For calendar year 2015 or other tax year beginning Jul 1, 2015, and ending Jun 30, 2016**2015**Department of the Treasury
Internal Revenue Service► 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 made public if your 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.)	D Employer identification number (Employees' trust, see instructions.)
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		McGregor Fund	
		Number, street, and room or suite number. If a P.O. box, see instructions.	E Unrelated business activity codes (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	211110 531310
C Book value of all assets at end of year 141,313,267.	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 Schedule D)	4 a	1,831.		1,831.
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	253,463.		253,463.
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	255,294.		255,294.

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	22 b
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	255,294.
31 Net operating loss deduction (limited to the amount on line 30)	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	255,294.
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	254,294.

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1 Description of property		
(1)		
(2)		
(3)		
(4)		
2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	Total	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

Schedule E – Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach sch)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals ▶				
Total dividends-received deductions included in column 8 ▶				

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization		Exempt Controlled Organizations			
2 Employer identification number	3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5	
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	
Totals ▶					

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)						
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 ▶			

SCHEDULE D
(Form 1041)Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

► Attach to Form 1041, Form 5227, or Form 990-T.
► Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
► Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

OMB No. 1545-0092

2015

Name of estate or trust

Employer identification number

Note: Form 5227 filers need to complete only Parts I and II.**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, col. (g)	(h) Gain or (loss) Subtract col. (e) from col. (d) & combine the result with col. (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 or (loss) from Forms 4684, 6252, 6781, and 8824			4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts			5	0.
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2014 Capital Loss Carryover Worksheet			6	
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back			7	0.

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, col. (g)	(h) Gain or (loss) Subtract col. (e) from col. (d) and combine the result with col. (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				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824			11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts			12	1,831.
13 Capital gain distributions			13	
14 Gain from Form 4797, Part I			14	
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2014 Capital Loss Carryover Worksheet			15	
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back			16	1,831.

Part III Summary of Parts I and II Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
17 Net short-term gain or (loss)	17			
18 Net long-term gain or (loss):				
a Total for year	18a			1,831.
b Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b			
c 28% rate gain	18c			
19 Total net gain or (loss). Combine lines 17 and 18a	19			1,831.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	
a The loss on line 19, column (3) or b \$3,000	20

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, column (2) or line 18c, column (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34 is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, column (2) or line 18c, column (2) is more than zero.

21 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21	
22 Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22	
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23	
24 Add lines 22 and 23	24	
25 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25	
26 Subtract line 25 from line 24. If zero or less, enter -0-	26	
27 Subtract line 26 from line 21. If zero or less, enter -0-	27	
28 Enter the smaller of the amount on line 21 or \$2,500	28	
29 Enter the smaller of the amount on line 27 or line 28	29	
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30	
31 Enter the smaller of line 21 or line 26.	31	
32 Subtract line 30 from line 26	32	
33 Enter the smaller of line 21 or \$12,300	33	
34 Add lines 27 and 30	34	
35 Subtract line 34 from line 33. If zero or less, enter -0-	35	
36 Enter the smaller of line 32 or line 35.	36	
37 Multiply line 36 by 15%	37	
38 Enter the amount from line 31	38	
39 Add lines 30 and 36	39	
40 Subtract line 39 from line 38. If zero or less, enter -0-	40	
41 Multiply line 40 by 20%	41	
42 Figure the tax on the amount on line 27. Use the 2015 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42	
43 Add lines 37, 41, and 42	43	
44 Figure the tax on the amount on line 21. Use the 2015 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44	
45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	45	

Supporting Statement of:

1041 Sch D/Line 12

Description	Amount
Park Street Capital VII	-978.
Park Street Capital VIII	-682.
Park Street Capital IX	1,729.
Commonfund International Capital VI	1,016.
Carlyle Realty Partners V	746.
Total	<u>1,831.</u>

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.**2015**

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	82,425.
2 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2 a	
2 b	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	2 b	
2 c	Credit for federal tax paid on fuels (see instructions)	2 c	
2 d	Total. Add lines 2a through 2c	2 d	
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	82,425.
4	Enter the tax shown on the corporation's 2014 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	
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	82,425.

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 (<i>Form 990-PF filers:</i> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	10/15/15	12/15/15	03/15/16	06/15/16
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	20,606.	20,606.	20,606.	20,607.
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				
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				
13 Add lines 11 and 12	13				
14 Add amounts on lines 16 and 17 of the preceding column	14		20,606.	41,212.	61,818.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15		0.	0.	0.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		20,606.	41,212.	
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	20,606.	20,606.	20,606.	20,607.
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				

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). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19 11/15/16	11/15/16	11/15/16	11/15/16
20 Number of days from due date of installment on line 9 to the date shown on line 19.	20 397	336	245	153
21 Number of days on line 20 after 4/15/2015 and before 7/1/2015	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 3%	22			
23 Number of days on line 20 after 6/30/2015 and before 10/1/2015	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 3%	24			
25 Number of days on line 20 after 9/30/2015 and before 1/1/2016	25 77	16		
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 3%	26 130.	27.		
27 Number of days on line 20 after 12/31/2015 and before 4/1/2016	27 91	91	16	
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{366}$ x 3%	28 154.	154.	27.	
29 Number of days on line 20 after 3/31/2016 and before 7/1/2016	29 91	91	91	15
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{366}$ x ____ %	30			
31 Number of days on line 20 after 6/30/2016 and before 10/1/2016	31 92	92	92	92
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{366}$ x ____ %	32			
33 Number of days on line 20 after 9/30/2016 and before 1/1/2017	33 46	46	46	46
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{366}$ x ____ %	34			
35 Number of days on line 20 after 12/31/2016 and before 2/16/2017	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x ____ %	36			
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36.	37 284.	181.	27.	
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			492.

*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.

Alternative Minimum Tax—Corporations

OMB No. 1545-0123

2015

► Attach to the corporation's tax return.
► Information about Form 4626 and its separate instructions is at www.irs.gov/form4626.

Name

Employer identification number

McGregor Fund

38-0808800

Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

1	Taxable income or (loss) before net operating loss deduction	1	254,294
2	Adjustments and preferences:		
a	Depreciation of post-1986 property	2a	
b	Amortization of certified pollution control facilities	2b	
c	Amortization of mining exploration and development costs	2c	
d	Amortization of circulation expenditures (personal holding companies only)	2d	
e	Adjusted gain or loss	2e	
f	Long-term contracts	2f	
g	Merchant marine capital construction funds	2g	
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h	
i	Tax shelter farm activities (personal service corporations only)	2i	
j	Passive activities (closely held corporations and personal service corporations only)	2j	
k	Loss limitations	2k	
l	Depletion	2l	9,839
m	Tax-exempt interest income from specified private activity bonds	2m	
n	Intangible drilling costs	2n	
o	Other adjustments and preferences	2o	
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o.	3	
4	Adjusted current earnings (ACE) adjustment:		
a	ACE from line 10 of the ACE worksheet in the instructions	4a	
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions).	4b	
c	Multiply line 4b by 75% (.75). Enter the result as a positive amount	4c	
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 <i>must</i> enter an amount on line 4d (even if line 4b is positive).	4d	
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	4e	
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	5	
6	Alternative tax net operating loss deduction (see instructions).	6	
7	Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	7	264,133
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-	8a	114,133
b	Multiply line 8a by 25% (.25).	8b	28,533
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-	8c	11,467
9	Subtract line 8c from line 7. If zero or less, enter -0-	9	252,666
10	Multiply line 9 by 20% (.20)	10	50,533
11	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)	11	
12	Tentative minimum tax. Subtract line 11 from line 10.	12	50,533
13	Regular tax liability before applying all credits except the foreign tax credit	13	82,425
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	14	0

Supporting Statement of:

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

Description	Amount
Carlyle Realty Partners IV	156,292.
Carlyle Realty Partners V	125,257.
Siguler Guff Special Opps. III	67.
Park Street Capital VII	-7,888.
Park Street Capital VIII	16,996.
Park Street Capital IX	-11,443.
Park Street Capital X	-26,514.
Commonfund Capital International VI	-63.
Axiom Asia I	-3.
Axiom Asia II	43.
Truebridge Kauffman III	719.
Total	<u>253,463.</u>

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **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.	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)

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 **17**, 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 **July 1**, 20 **15**, and ending **June 30**, 20 **16**.

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	\$	70,000
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	\$	0
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	\$	70,000

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.