

**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.**

2016**Open to Public Inspection****For calendar year 2016 or tax year beginning** Jul 1 , 2016, **and ending** Jun 30 , 2017

| | | |
|--|---|---|
| Name of foundation McGregor Fund | | A Employer identification number 38-0808800 |
| Number and street (or P.O. box number if mail is not delivered to street address) 333 West Fort Street | Room/suite Suite 2090 | B Telephone number (see instructions) (313) 963-3495 |
| City or town, state or province, country, and ZIP or foreign postal code Detroit MI 48226-3134 | | C If exemption application is pending, check here. ► <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 |
| <input type="checkbox"/> Final return | | <input type="checkbox"/> Amended return |
| <input type="checkbox"/> Address change | | <input type="checkbox"/> Name change |
| H Check type of organization: | | E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> |
| <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust | | <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation |
| <input type="checkbox"/> Other taxable private foundation | | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► \$ 171,746,592. | 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) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| R E V E N U E | 1 Contributions, gifts, grants, etc., received (attach schedule) . . . | | | | |
| | 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | 2,997. | 2,997. | | |
| | 4 Dividends and interest from securities | 2,628,875. | 2,625,031. | | |
| | 5a Gross rents | -106,052. | -36,436. | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 4,473,169. | L-6a Stmt | | |
| | b Gross sales price for all assets on line 6a | 44,142,653. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 4,440,346. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| b Less: Cost of goods sold | | | | | |
| c Gross profit or (loss) (attach schedule) | | | | | |
| 11 Other income (attach schedule) | | | | | |
| Partnership income | -1,710,436. | -2,099,354. | | | |
| 12 Total. Add lines 1 through 11. | 5,288,553. | 4,932,584. | | | |
| A D M I N I S T R A T I V E O P E R A T I N G A N D E X P E N S E S | 13 Compensation of officers, directors, trustees, etc. | 380,500. | 147,250. | | 233,250. |
| | 14 Other employee salaries and wages | 341,077. | 50,250. | | 290,827. |
| | 15 Pension plans, employee benefits | 259,679. | 64,920. | | 194,759. |
| | 16a Legal fees (attach schedule) . . L-16a Stmt. | 6,084. | 1,521. | | 4,563. |
| | b Accounting fees (attach sch.) . . L-16b Stmt. | 49,994. | 32,044. | | 17,950. |
| | c Other professional fees (attach sch) L-16c Stmt. | 720,389. | 647,813. | | 72,576. |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule)(see instrs) See Line.18 Stmt | 505,918. | 69,614. | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | 102,980. | 10,298. | | 92,682. |
| | 21 Travel, conferences, and meetings | 38,598. | 9,468. | | 28,403. |
| | 22 Printing and publications | 151. | 38. | | 113. |
| | 23 Other expenses (attach schedule) See Line 23 Stmt | 90,504. | 19,181. | | 71,324. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 2,495,874. | 1,052,397. | | 1,006,447. |
| | 25 Contributions, gifts, grants paid | 7,784,955. | | | 7,784,955. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 10,280,829. | 1,052,397. | | 8,791,402. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | -4,992,276. | | | | |
| b Net investment income (if negative, enter -0-) | | 3,880,187. | | | |
| 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 |
| A S S E T S | 1 Cash — non-interest-bearing | | | 48,527. | 164,454. | 164,454. |
| | 2 Savings and temporary cash investments | | | 2,236,659. | 4,584,115. | 4,584,115. |
| | 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 | | | 29,504. | 100,578. | 100,578. |
| | 10a Investments — U.S. and state government obligations (attach schedule) L-10a Stmt . . | | | 4,814,833. | 4,915,285. | 4,818,796. |
| | b Investments — corporate stock (attach schedule) L-10b Stmt . . | | | 60,261,396. | 59,269,925. | 75,730,283. |
| | c Investments — corporate bonds (attach schedule) L-10c Stmt . . | | | 3,306,819. | 3,424,139. | 3,481,085. |
| | 11 Investments — land, buildings, and equipment: basis ▶ | | | | | |
| | Less: accumulated depreciation (attach schedule) ▶ | | | | | |
| | 12 Investments — mortgage loans | | | | | |
| | 13 Investments — other (attach schedule) L-13 Stmt . . | | | 70,236,520. | 63,788,857. | 82,560,517. |
| | 14 Land, buildings, and equipment: basis ▶ | | | | | |
| | Less: accumulated depreciation (attach schedule) ▶ | | | | | |
| | 15 Other assets (describe ▶ L-15 Stmt) | | | 379,009. | 306,764. | 306,764. |
| | 16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I). | | | 141,313,267. | 136,554,117. | 171,746,592. |
| L I A B I L I T I E S | 17 Accounts payable and accrued expenses | | | 2,407. | 881. | |
| | 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) | | | 964,247. | 1,198,899. | |
| | 23 Total liabilities (add lines 17 through 22) | | | 966,654. | 1,199,780. | |
| N E T A S S E T S O R F U N D B A L A N C E S | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> X | | | | | |
| | 24 Unrestricted | | | 140,346,613. | 135,354,337. | |
| | 25 Temporarily restricted | | | | | |
| | 26 Permanently restricted | | | | | |
| | Foundations that do not follow SFAS 117, check here <input type="checkbox"/> | | | | | |
| | 27 Capital stock, trust principal, or current funds | | | | | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | | | |
| | 30 Total net assets or fund balances (see instructions) | | | 140,346,613. | 135,354,337. | |
| | 31 Total liabilities and net assets/fund balances (see instructions) | | | 141,313,267. | 136,554,117. | |

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 | 140,346,613. |
| 2 Enter amount from Part I, line 27a | 2 | -4,992,276. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 Add lines 1, 2, and 3 | 4 | 135,354,337. |
| 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 | 135,354,337. |

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 44,109,830. | | 39,669,484. | 4,440,346. |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

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

| | | | |
|---------------------------|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
| a 0. | 0. | 0. | 4,440,346. |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| | | |
|--|---|------------|
| 2 Capital gain net income or (net capital loss). | 2 | 4,440,346. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | 3 | |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

| | | | |
|--|---------------------------------------|--|--|
| 1 Enter the appropriate amount in each column for each year; see the instructions before making any entries. | | | |
| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
| 2015 | 8,268,359. | 164,440,982. | 0.050282 |
| 2014 | 8,753,219. | 178,161,763. | 0.049131 |
| 2013 | 8,347,043. | 169,758,475. | 0.049170 |
| 2012 | 5,822,884. | 157,859,980. | 0.036886 |
| 2011 | 8,091,479. | 152,986,635. | 0.052890 |

| | | |
|---|---|--------------|
| 2 Total of line 1, column (d) | 2 | 0.238359 |
| 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 | 0.047672 |
| 4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5. | 4 | 166,501,589. |
| 5 Multiply line 4 by line 3 | 5 | 7,937,464. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 38,802. |
| 7 Add lines 5 and 6. | 7 | 7,976,266. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 8,791,402. |

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 instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 38,802. |
| 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 | 38,802. |
| 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 | 38,802. |
| 6 Credits/Payments: | | | |
| a 2016 estimated tax pmts and 2015 overpayment credited to 2016 | 6 a | 109,760. | |
| 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 | 109,760. | |
| 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 | 70,958. | |
| 11 Enter the amount of line 10 to be: Credited to 2017 estimated tax 70,958. 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) 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 2016 or the taxable year beginning in 2016 (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)

| | | Yes | No |
|--|----|-----|--------------------------|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions) | 11 | | X |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions) | 12 | X | |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |
| Website address <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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country | | | |

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

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

| | | Yes | No |
|--|---|-----|----|
| 1 a During the year did the foundation (either directly or indirectly): | | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | <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 | | | |
| 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 2016? | 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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? | <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 2016 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.</i>) | 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 2016? | 4 b | | X |

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

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

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

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

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?**7 b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| Heidi A. Alcock 333 West Fort St. Detroit MI 48226 | Director of Grant Development and Communications 40.00 | 102,000. | 15,639. | 0. |
| TeQuion M. Brookins 333 West Fort St. Detroit MI 48226 | Finance and Operations Officer 40.00 | 70,000. | 19,947. | 0. |
| Marcia Gardner 333 West Fort St. Detroit MI 48226 | Administrative Associate 40.00 | 54,369. | 15,129. | 0. |
| Vanessa Samuelson 333 West Fort St. Detroit MI 48226 | Director of Learning and Reporting 40.00 | 92,500. | 22,334. | 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 | 334,043. |
| Comerica Bank 411 West Lafayette MC 3462 Detroit MI 48226 | Investment Custody | 77,210. |
| Genesis Emerging Markets P.O. Box 475 St. Peter Port, Guernsey | Investment Advisory | 83,117. |
| Kiltearn Partners, Inc. 651 Holiday Drive, Suite 300 Pittsburgh PA 15220 | Investment Advisory | 110,477. |
| M3D Experience 2020 14th Street - Suite 103 Detroit MI 48216 | Communications and web site development | 56,834. |
| 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 | |
| 2 | 0. |
| 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 | |
| 2 | 0. |
| All other program-related investments. See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 | None |

BAA

Form 990-PF (2016)

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 | 165,010,265. |
| b | Average of monthly cash balances | 1 b | 4,026,881. |
| c | Fair market value of all other assets (see instructions) | 1 c | |
| d | Total (add lines 1a, b, and c) | 1 d | 169,037,146. |
| 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 | 169,037,146. |
| 4 | Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 2,535,557. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 166,501,589. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 8,325,079. |

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 | 8,325,079. |
| 2 a | Tax on investment income for 2016 from Part VI, line 5 | 2 a | 38,802. |
| b | Income tax for 2016. (This does not include the tax from Part VI.) | 2 b | |
| c | Add lines 2a and 2b | 2 c | 38,802. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 8,286,277. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 8,286,277. |
| 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 | 8,286,277. |

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 | 8,791,402. |
| 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 | 8,791,402. |
| 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 | 38,802. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 8,752,600. |

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 2015 | (c) 2015 | (d) 2016 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2016 from Part XI, line 7 | | | | 8,286,277. |
| 2 Undistributed income, if any, as of the end of 2016: | | | | |
| a Enter amount for 2015 only | | | 0. | |
| b Total for prior years: 20 __, 20 __, 20 __ | | | | |
| 3 Excess distributions carryover, if any, to 2016: | | | | |
| a From 2011 | 226,421. | | | |
| b From 2012 | 0. | | | |
| c From 2013 | 36,651. | | | |
| d From 2014 | 109,317. | | | |
| e From 2015 | 126,956. | | | |
| f Total of lines 3a through e | 499,345. | | | |
| 4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 8,791,402. | | | | |
| a Applied to 2015, 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 2016 distributable amount | | | | 8,286,277. |
| e Remaining amount distributed out of corpus | 505,125. | | | |
| 5 Excess distributions carryover applied to 2016 (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 | 1,004,470. | | | |
| 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 2015. Subtract line 4a from line 2a. Taxable amount — see instructions | | | 0. | |
| f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 | | | | 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 2011 not applied on line 5 or line 7 (see instructions) | 226,421. | | | |
| 9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a | 778,049. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2012 | 0. | | | |
| b Excess from 2013 | 36,651. | | | |
| c Excess from 2014 | 109,317. | | | |
| d Excess from 2015 | 126,956. | | | |
| e Excess from 2016 | 505,125. | | | |

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 2016, enter the date of the ruling. ▶ | | | | | |
| b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5) | | | | | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | Tax year | Prior 3 years | | | (e) Total |
| | (a) 2016 | (b) 2015 | (c) 2014 | (d) 2013 | |
| 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 | 7,784,955. |
| Total | | | 3 a | 7,784,955. |
| b Approved for future payment See Statement 11 | | PC | See statement 11 | 2,252,645. |
| Total | | | 3 b | 2,252,645. |

| | |
|-------------------|--|
| 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 | 2,997. | |
| 4 | Dividends and interest from securities | 525990 | 3,844. | 14 | 2,625,031. | |
| 5 | Net rental income or (loss) from real estate: | | | | | |
| a | Debt-financed property | 531110 | -69,616. | 16 | -36,436. | |
| 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 | 32,823. | 18 | 4,440,346. | |
| 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 | 388,918. | 14 | -2,099,354. | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| 12 | Subtotal. Add columns (b), (d), and (e) | | 355,969. | | 4,932,584. | |
| 13 | Total. Add line 12, columns (b), (d), and (e) | | | | | 5,288,553. |

(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
Part I, Line 6a****Net Gain or Loss From Sale of Assets****2016**

| | |
|-----------------------|--|
| Name McGregor Fund | Employer Identification Number 38-0808800 |
|-----------------------|--|

Asset Information:Description of Property: See statement 7

| | | |
|--|--|--|
| Date Acquired: . <u>various</u> | How Acquired: . . . <u>Purchased</u> | |
| Date Sold: . . . <u>various</u> | Name of Buyer: . . . <u>Various</u> | |
| Sales Price: . . <u>44,109,830.</u> | Cost or other basis (do not reduce by depreciation) . . . <u>39,669,484.</u> | |
| Sales Expense: . . _____ | Valuation Method: _____ | |
| Total Gain (Loss): . . <u>4,440,346.</u> | Accumulation Depreciation: . . . _____ | |

Description of Property: See statement 7

| | | |
|---------------------------------------|---|--|
| Date Acquired: . <u>various</u> | How Acquired: . . . <u>Purchased</u> | |
| Date Sold: . . . <u>various</u> | Name of Buyer: . . . <u>Various</u> | |
| Sales Price: . . <u>32,823.</u> | Cost or other basis (do not reduce by depreciation) . . . <u>0.</u> | |
| Sales Expense: . . _____ | Valuation Method: _____ | |
| Total Gain (Loss): . . <u>32,823.</u> | 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 | 3,926. | | | |
| Change in deferred excise tax | 306,897. | | | |
| Foreign tax from partnerships | 69,614. | 69,614. | | |
| State & Fed income tax | 125,481. | | | |
| Total | 505,918. | 69,614. | | |

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 | 16,989. | 1,699. | | 15,290. |
| Supplies | 3,178. | 795. | | 2,384. |
| Miscellaneous expenses | 5,980. | 598. | | 5,382. |
| Computers, Equipment and technology | 62,504. | 15,626. | | 46,878. |
| Furniture | 1,853. | 463. | | 1,390. |
| Total | 90,504. | 19,181. | | 71,324. |

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 | 6,084. | 1,521. | | 4,563. |
| Total | | 6,084. | 1,521. | | 4,563. |

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 | 49,994. | 32,044. | | 17,950. |
| Total | | 49,994. | 32,044. | | 17,950. |

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 | 334,043. | 334,043. | | |
| Comerica | Bank Custody | 77,210. | 77,210. | | |

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 | 110,477. | 110,477. | | |
| Genesis | Investment Advisory | 83,117. | 83,117. | | |
| Colchester | Investment Advisory | 34,842. | 34,842. | | |
| Breckinridge | Investment Advisory | 7,840. | 7,840. | | |
| M3D Experience | Web an Communications | 56,834. | 0. | | 56,834. |
| Orange Boy Inc. | Program Consulting | 13,185. | 0. | | 13,185. |
| Web, IT and other | Technology consulting | 2,841. | 284. | | 2,557. |
| Total | | <u>720,389.</u> | <u>647,813.</u> | | <u>72,576.</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 | | | 4,915,285. | 4,818,796. |
| Total | | | <u>4,915,285.</u> | <u>4,818,796.</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 | 59,269,925. | 75,730,283. |
| Total | <u>59,269,925.</u> | <u>75,730,283.</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 | 3,424,139. | 3,481,085. |
| Total | <u>3,424,139.</u> | <u>3,481,085.</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 | 63,788,857. | 82,560,517. |
| Total | <u>63,788,857.</u> | <u>82,560,517.</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 | 379,009. | 306,764. | 306,764. |
| Total | <u>379,009.</u> | <u>306,764.</u> | <u>306,764.</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 | 585,238. | 892,135. |
| Other liability - leases | 379,009. | 306,764. |
| Total | <u>964,247.</u> | <u>1,198,899.</u> |

McGREGOR FUND
(38-0808800)
YEAR ENDED JUNE 30, 2017
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, 2017

Part II, line 10 b - c: Investments

| | Book Value | Tax Adjustment | (B) Adjusted Tax Value | (C) Fair Market Value |
|--------------------------------|-------------------|---------------------------|---------------------------------------|--------------------------------------|
| a. U.S. Government Obligations | 4,915,285 | | 4,915,285 | 4,818,796 |
| b. Corporate Stock | 54,188,535 | 5,081,390 | 59,269,925 | 75,730,283 |
| c. Corporate Bonds | 3,424,139 | | 3,424,139 | 3,481,085 |
| Total | 62,527,959 | \$5,081,390 | 67,609,349 | 84,030,164 |

Part II, Line 13 Other Investments

| | | | | |
|--------------------------------------|----------------------|--------------------|----------------------|----------------------|
| Foreign Corporate Bonds | \$433,160 | | 433,160 | 449,338 |
| Foreign Government Bonds | 5,331,404 | 574,840 | 5,906,244 | 5,891,337 |
| Alternative Investments: | | | | |
| Energy | 8,312,249 | 1,288,244 | 9,600,493 | 8,096,313 |
| Real Estate | 3,965,835 | 351,299 | 4,317,134 | 6,072,791 |
| Commodities and natural resources | 2,415,801 | (553,518) | 1,862,283 | 3,657,394 |
| Private Equity and Venture | 18,396,525 | (192,788) | 18,203,738 | 27,252,965 |
| Hedge Funds and multi-strategy | 20,600,985 | 2,864,819 | 23,465,804 | 31,140,378 |
| Total | \$59,455,960 | \$4,332,896 | \$63,788,857 | 82,560,517 |
| Total Investments | \$121,983,919 | \$9,414,286 | \$131,398,205 | \$166,590,681 |

Change in cost reflects K1 adjustments for partnerships.

Custodian Rec. Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2017

| | Stmt. Ref. | Custodian Report Cost | Year-end adj | Year-end Cost | Custodian Report Market Value | Year-end adj | Year-end Market |
|--|---------------|--------------------------|--------------|-------------------------|-------------------------------------|--------------|-------------------------|
| U.S. and State Government Obligations | | | | | | | |
| Line 10a | 1 | 4,915,284.63 | - | 4,915,284.63 | 4,818,796.10 | - | 4,818,796.10 |
| Corporate Stock | | | | | | | |
| Line 10b | | | | | | | |
| Adage Capital Partners | 2 | 7,690,625.41 | - | 7,690,625.41 | 21,264,668.00 | - | 21,264,668.00 |
| Artisan International Value Fund | 3 | 5,000,000.00 | - | 5,000,000.00 | 5,608,537.71 | - | 5,608,537.71 |
| T Rowe Price New Era Fund | 4 | 1,185,902.60 | - | 1,185,902.60 | 879,438.30 | - | 879,438.30 |
| Johnston International Equity | 5 | 4,848,098.46 | (848,098.46) | 4,000,000.00 | 4,854,418.94 | (7,729.86) | 4,846,689.08 |
| Vanguard Total Stock Mkt. Index Fund | 6 | 14,528,985.88 | - | 14,528,985.88 | 15,439,257.72 | - | 15,439,257.72 |
| Genesis Emerging Markets | 7 | 4,265,131.84 | 673,828.64 | 4,938,960.48 | 8,013,162.51 | (0.85) | 8,013,161.66 |
| JO Hambro International Equity | 8 | 7,507,121.91 | - | 7,507,121.91 | 9,585,434.13 | - | 9,585,434.13 |
| Kiltearn Global Equity Fund | 10 | 8,209,563.66 | 1,127,374.89 | 9,336,938.55 | 10,093,095.98 | 0.02 | 10,093,096.00 |
| | | 53,235,429.76 | 953,105.07 | 54,188,534.83 | 75,738,013.29 | (7,730.69) | 75,730,282.60 |
| Corporate Bonds | | | | | | | |
| Line 10c | 11 | 3,424,139.49 | - | 3,424,139.49 | 3,481,084.84 | - | 3,481,084.84 |
| Total Part II Line 10 a-c | | \$ 61,574,853.88 | | \$ 62,527,958.95 | \$ 84,037,894.23 | (7,730.69) | \$ 84,030,163.54 |
| Part II Line 13 - Other Assets | | | | | | | |
| Foreign Corporate Bonds | 12 | 433,160.40 | | 433,160.40 | 449,338.25 | - | 449,338.25 |
| Foreign Government Bonds | | | | | | | |
| Colchester Global Bond Fund | 13 | 5,471,119.72 | (139,715.57) | 5,331,404.15 | 5,846,337.98 | 44,999.17 | 5,891,337.15 |
| Alternative Investments | | | | | | | |
| Energy | | | | | | | |
| Cadent Energy Partners I | 14 | 2,076,724.00 | - | 2,076,724.00 | 330,489.00 | - | 330,489.00 |
| Cadent Energy Partners II | 15 | 1,345,215.00 | - | 1,345,215.00 | 2,769,067.00 | (42,820.00) | 2,726,247.00 |
| EnCap Energy Fund VI | 16 | 1,551,887.13 | - | 1,551,887.13 | 145,799.51 | 4,196.94 | 149,996.45 |
| EnerVest Energy Instl FD X-B | 17 | 39,844.92 | - | 39,844.92 | 747,774.00 | - | 747,774.00 |
| EnerVest Energy Instl FD XI-B | 18 | 826,282.05 | 6,771.00 | 833,053.05 | 1,955,616.79 | (16,712.59) | 1,938,904.20 |
| EnerVest Energy Instl FD XII-C | 19 | 75,032.00 | - | 75,032.00 | 169,982.00 | (112,189.00) | 57,793.00 |
| EnerVest Energy Instl FD XIII-C | 20 | - | (40,874.00) | (40,874.00) | 223,608.00 | (147,581.00) | 76,027.00 |
| CA Natural Resources EV XIV | 21 | 2,431,367.18 | 0.01 | 2,431,367.19 | 1,986,278.00 | 82,804.83 | 2,069,082.83 |
| | | 8,346,352.28 | (34,102.99) | 8,312,249.29 | 8,328,614.30 | (232,300.82) | 8,096,313.48 |
| Real Estate | | | | | | | |
| Carlyle Realty Foreign Invs IV | 22 | 1,840,232.00 | - | 1,840,232.00 | 3,546,810.00 | (63,937.00) | 3,482,873.00 |
| Carlyle Realty Foreign Invs V | 23 | 914,022.87 | (0.55) | 914,022.32 | 1,667,454.00 | - | 1,667,454.00 |
| Europa Fd II | 24 | 1,211,581.00 | - | 1,211,581.00 | 299,582.91 | - | 299,582.91 |
| Europa Fd III | 25 | - | 0.03 | 0.03 | 585,123.54 | - | 585,123.54 |
| Permit Capital Mortgage Fund | 26 | - | - | 0.00 | 352,753.72 | (314,996.28) | 37,757.44 |
| | | 3,965,835.87 | (0.52) | 3,965,835.35 | 6,451,724.17 | (378,933.28) | 6,072,790.89 |

Custodian Rec. Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2017

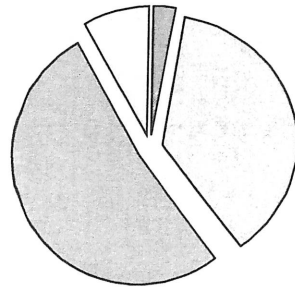
| | Stmt. Ref. | Custodian Report Cost | Year-end adj | Year-end Cost | Custodian Report Market Value | Year-end adj | Year-end Market |
|--|---------------|--------------------------|-----------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|
| Commodities and Natural Resources | | | | | | | |
| RMS Forest Growth II | 27 | 2,415,801.07 | | 2,415,801.07 | 3,657,394.00 | (0.11) | 3,657,393.89 |
| | | 2,415,801.07 | - | 2,415,801.07 | 3,657,394.00 | (0.11) | 3,657,393.89 |
| Private Equity and Venture | | | | | | | |
| Asia Alternatives IV | 28 | 724,580.00 | (6,027.00) | 718,553.00 | 835,023.00 | 38,970.00 | 873,993.00 |
| Asia Alternatives IV Sentaku Investors | 29 | 12,774.00 | 7,065.00 | 19,839.00 | 12,783.00 | 7,065.00 | 19,848.00 |
| Axiom Asia Private Cap Fund I | 30 | - | 143,650.00 | 143,650.00 | 444,120.00 | (40,428.00) | 403,692.00 |
| Axiom Asia Private Cap Fund II | 31 | 610,952.00 | - | 610,952.00 | 944,327.00 | - | 944,327.00 |
| Centerbridge Special Credit Partners III | 32 | 145,971.00 | - | 145,971.00 | 121,448.00 | 30,000.00 | 151,448.00 |
| Commonfund Cap. Intl Partners VI | 33 | 1,201,179.00 | - | 1,201,179.00 | 1,422,384.00 | (135,622.00) | 1,286,762.00 |
| Dover Street VIII Caymen FD-LP | 34 | 771,739.00 | - | 771,739.00 | 1,053,370.00 | (79,174.00) | 974,196.00 |
| Dover Street IX Caymen FD-LP | 35 | 196,943.00 | - | 196,943.00 | 176,946.00 | 80,000.00 | 256,946.00 |
| HRJ Special Opportunities Fund | 36 | 424,234.00 | - | 424,234.00 | 1,243,568.00 | (90,001.00) | 1,153,567.00 |
| Insignia Capital Partners LP | 37 | 673,833.00 | - | 673,833.00 | 611,850.00 | 268,268.00 | 880,118.00 |
| Park Street Cap Private Equity FD VII | 38 | 903,257.00 | - | 903,257.00 | 1,703,821.00 | (140,000.00) | 1,563,821.00 |
| Park Street Cap Private Equity FD VIII | 39 | 1,309,978.00 | - | 1,309,978.00 | 2,375,692.00 | (157,500.00) | 2,218,192.00 |
| Park Street Cap Private Equity FD IX | 40 | 1,434,283.00 | - | 1,434,283.00 | 2,382,349.00 | (180,000.00) | 2,202,349.00 |
| Park Street Cap Private Equity FD X | 41 | 1,246,297.00 | - | 1,246,297.00 | 1,998,765.00 | (120,000.00) | 1,878,765.00 |
| Renaissance Venture Capital Fund II | 42 | 222,161.94 | - | 222,161.94 | 249,409.00 | (0.06) | 249,408.94 |
| Siguler Guff Distressed Opportunity | 43 | 465,912.27 | 1.00 | 465,913.27 | 868,226.00 | (83,659.19) | 784,566.81 |
| Spur Ventures II | 44 | 2,093,053.00 | - | 2,093,053.00 | 3,486,493.00 | (127,078.00) | 3,359,415.00 |
| Spur Ventures III | 45 | 2,598,203.00 | - | 2,598,203.00 | 4,341,763.00 | 7,805.00 | 4,349,568.00 |
| Truebridge Kauffmann Fellows Fund III | 46 | 2,245,713.75 | - | 2,245,713.75 | 2,641,395.00 | - | 2,641,395.00 |
| Truebridge Kauffmann Fellows Fund IV | 47 | 689,977.46 | - | 689,977.46 | 519,339.00 | 150,000.46 | 669,339.46 |
| Wynnchurch Capital Partners IV | 48 | 280,795.00 | - | 280,795.00 | 391,248.00 | - | 391,248.00 |
| | | 18,251,836.42 | 144,689.00 | 18,396,525.42 | 27,824,319.00 | (571,353.79) | 27,252,965.21 |
| Hedge Funds and multi-strategy | | | | | | | |
| Canyon Value Realization Fund | 50 | 1,250,499.26 | (370,147.80) | 880,351.46 | 2,462,414.78 | - | 2,462,414.78 |
| Centerbridge Credit Partners TE | 51 | 1,206,367.17 | (131,155.24) | 1,075,211.93 | 1,813,077.00 | - | 1,813,077.00 |
| Fort Global Offshore Fund | 52 | 750,000.00 | - | 750,000.00 | 764,533.00 | - | 764,533.00 |
| Greenlight Capital Partners | 53 | 2,000,000.00 | - | 2,000,000.00 | 2,903,290.50 | (5,005.50) | 2,898,285.00 |
| Highline Capital International | 54 | 1,900,000.00 | - | 1,900,000.00 | 3,024,992.84 | - | 3,024,992.84 |
| Hoplite Offshore LT | 55 | 490,509.06 | (169,339.29) | 321,169.77 | 532,297.97 | - | 532,297.97 |
| Octavian | 56 | 17,053.00 | - | 17,053.00 | 12,926.25 | (339.70) | 12,586.55 |
| Owl Creek | 57 | 341.55 | - | 341.55 | 994.17 | - | 994.17 |
| Valinor Capital Partners Offshore | 58 | 1,284,782.27 | (651,422.86) | 633,359.41 | 1,683,157.65 | - | 1,683,157.65 |
| Davidson Kempner Capital Management | 59 | 2,011,998.42 | 146,501.58 | 2,158,500.00 | 3,733,734.00 | - | 3,733,734.00 |
| Conatus | 60 | 2,000,000.00 | - | 2,000,000.00 | 3,215,169.47 | - | 3,215,169.47 |
| Eton Park | 61 | 98,785.87 | (70,346.90) | 28,438.97 | 10,024.59 | (1,607.25) | 8,417.34 |
| GMT Bay Resource Partners | 62 | 1,999,976.70 | 23.30 | 2,000,000.00 | 3,446,367.43 | - | 3,446,367.43 |
| Luxor | 63 | 270,449.14 | - | 270,449.14 | 308,315.96 | - | 308,315.96 |
| Lxyor/Bridgewater Pure Alpha Major M | 64 | 2,000,000.00 | - | 2,000,000.00 | 2,337,040.02 | - | 2,337,040.02 |
| Alphadyne International Fund | 65 | 2,083,763.00 | (83,763.00) | 2,000,000.00 | 2,171,560.00 | - | 2,171,560.00 |
| Shearlink | 66 | 1,500,000.00 | - | 1,500,000.00 | 1,684,020.70 | - | 1,684,020.70 |
| Standard Life GARS | 67 | 1,066,109.43 | - | 1,066,109.43 | 1,043,414.36 | - | 1,043,414.36 |
| | | 21,930,634.87 | | 20,600,984.66 | 31,147,330.69 | | 31,140,378.24 |
| Total Part II, Line 13 Other Assets | | 60,814,740.63 | (29,130.08) | 59,455,960.34 | 83,705,058.39 | (1,137,588.83) | 82,560,517.11 |
| Total Investments | | \$ 122,389,594.51 | \$ (29,130.08) | \$ 121,983,919.29 | \$ 167,742,952.62 | \$ (1,145,319.52) | \$ 166,590,680.65 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2016 through 06/30/2017

Schedule Of Assets Held Investment Allocation



| | | |
|--------|------------------------|-----------------------|
| 8.5% | DEBT SECURITIES | 14,595,557.17 |
| 52.0% | EQUITY SECURITIES | 89,636,598.67 |
| 36.8% | OTHER INVESTMENTS | 63,510,796.78 |
| 2.7% | SHORT TERM INVESTMENTS | 4,649,164.85 |
| 100.0% | Total | 172,392,117.47 |

Investment Summary

| | Cost | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|------------------------|-----------------------|-----------------------|---------------|----------------|--------------|
| DEBT SECURITIES | 14,243,704.24 | 14,595,557.17 | 8.47 | 237,810 | 1.63 |
| EQUITY SECURITIES | 70,854,953.70 | 89,636,598.67 | 52.00 | 420,216 | 0.47 |
| OTHER INVESTMENTS | 37,290,936.57 | 63,510,796.78 | 36.84 | 0 | 0.00 |
| SHORT TERM INVESTMENTS | 4,649,164.85 | 4,649,164.85 | 2.70 | 45,183 | 0.97 |
| Total Assets | 127,038,759.36 | 172,392,117.47 | 100.00 | 703,209 | 0.41 |

Schedule Of Assets Held

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

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2016 through 06/30/2017

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 .625% 09/30/2017 912828TS9 ACCOUNT 100,000 | 99,996.09 | 99.889 | 99,889.00 | 107.09- | 0.626 |
| 165,000 | UNITED STATES TREASURY .625% 04/30/2018 912828UZ1 ACCOUNT 165,000 | 163,891.41 | 99.469 | 164,123.85 | 232.44 | 0.628 |
| 210,000 | UNITED STATES TREASURY 1.375% 09/30/2018 912828RH5 ACCOUNT 210,000 | 213,461.72 | 100.039 | 210,081.90 | 3,379.82- | 1.374 |
| 130,000 | UNITED STATES TREASURY 1% 09/30/2019 912828TR1 ACCOUNT 130,000 | 130,243.75 | 99.07 | 128,791.00 | 1,452.75- | 1.009 |
| 100,000 | UNITED STATES TREASURY 1.75% 10/31/2020 912828WC0 ACCOUNT 100,000 | 100,328.13 | 100.422 | 100,422.00 | 93.87 | 1.743 |
| 205,000 | UNITED STATES TREASURY 2.125% 01/31/2021 912828B58 ACCOUNT 205,000 | 213,720.51 | 101.539 | 208,154.95 | 5,565.56- | 2.093 |
| 220,000 | UNITED STATES TREASURY 2% 05/31/2021 912828WN6 ACCOUNT 220,000 | 222,560.94 | 101.016 | 222,235.20 | 325.74- | 1.980 |
| 205,000 | UNITED STATES TREASURY 2.125% 05/15/2025 912828XB1 ACCOUNT 205,000 | 210,365.24 | 99.371 | 203,710.55 | 6,654.69- | 2.138 |
| 170,000 | UNITED STATES TREASURY 2.25% 11/15/2025 912828M56 ACCOUNT 170,000 | 179,755.08 | 100.023 | 170,039.10 | 9,715.98- | 2.249 |
| 130,000 | UNITED STATES TREASURY 1.625% 02/15/2026 912828P46 ACCOUNT 130,000 | 128,004.30 | 95.039 | 123,550.70 | 4,453.60- | 1.710 |

ACCOUNT STATEMENT

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Statement Period
Account Number

07/01/2016 through 06/30/2017

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|---|--------------|---------------|-----------------|-------------------------|--------------------|
| 180,000 | ACCOUNT 1 130,000 UNITED STATES TREAS BDS 3.5% 02/15/2039 912810QA9 ACCOUNT 180,000 | 215,648.44 | 112.981 | 203,365.80 | 12,282.64- | 3.098 |
| 110,000 | UNITED STATES TREAS BDS 3.125% 11/15/2041 912810QT8 ACCOUNT 110,000 | 119,771.09 | 105.891 | 116,480.10 | 3,290.99- | 2.951 |
| 120,000 | UNITED STATES TREAS BDS 3% 05/15/2042 912810QW1 ACCOUNT 120,000 | 131,259.37 | 103.559 | 124,270.80 | 6,988.57- | 2.897 |
| 150,000 | UNITED STATES TREAS BDS 3.125% 08/15/2044 912810RH3 ACCOUNT 150,000 | 166,066.41 | 105.652 | 158,478.00 | 7,588.41- | 2.958 |
| | TOTAL US GOVERNMENT OBLIGATIONS | 2,295,072.48 | | 2,233,592.95 | 61,479.53- | |
| | MUNICIPAL OBLIGATIONS | | | | | |
| 215,000 | HAWAII CNTY HAWAII 1.2% 09/01/2017 419722S53 ACCOUNT 215,000 | 215,000.00 | 100.00 | 215,000.00 | 0.00 | 1.200 |
| 205,000 | MONTGOMERY CNTY VA ECONOMIC DEV 3.7% 06/01/2018 613741AH0 ACCOUNT 205,000 | 216,006.45 | 101.895 | 208,884.75 | 7,121.70- | 3.631 |
| 200,000 | HARRIS CNTY TEX 1.68% 08/15/2018 414005PV4 ACCOUNT 200,000 | 202,592.00 | 100.205 | 200,410.00 | 2,182.00- | 1.677 |
| 150,000 | HONOLULU HI CITY & CNTY TAXABLE-SER F 1.838% 11/01/2019 438670P70 ACCOUNT 150,000 | 152,286.00 | 100.024 | 150,036.00 | 2,250.00- | 1.838 |
| 100,000 | TEXAS TECH UNIV REVS TXBL-REF & IMPT-FING SYS-SER B 1.925% 02/15/2020 882806FK3 ACCOUNT 100,000 | 100,000.00 | 100.098 | 100,098.00 | 98.00 | 1.923 |

ACCOUNT STATEMENT

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Statement Period
Account Number

07/01/2016 through 06/30/2017

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|---|------------|---------------|-----------------|-------------------------|--------------------|
| 200,000 | LOS ANGELES CA CMNTY TXBL-REF-SER B 2.359% 08/01/2020 54438CRF1 ACCOUNT 200,000 | 205,822.00 | 101.471 | 202,942.00 | 2,880.00- | 2.325 |
| 5,000 | CALIFORNIA ST DEPT WTR RES CENT PREREFUNDED-TAXABLE-WTR 2.437% 12/01/2021 13067WHZ8 ACCOUNT 5,000 | 5,143.50 | 101.271 | 5,063.55 | 79.95- | 2.406 |
| 195,000 | CALIFORNIA ST DEPT WTR RES CENT UNREFUNDED 2.437% 12/01/2021 13067WJM5 ACCOUNT 195,000 | 200,596.50 | 102.246 | 199,379.70 | 1,216.80- | 2.383 |
| 150,000 | TEXAS A & M UNIV REVS TXBL-REF-SER C 2.588% 05/15/2022 88213ABT1 ACCOUNT 150,000 | 155,061.00 | 100.886 | 151,329.00 | 3,732.00- | 2.565 |
| 175,000 | NEW YORK N Y 2.74% 06/01/2022 64966LN64 ACCOUNT 175,000 | 180,311.25 | 101.61 | 177,817.50 | 2,493.75- | 2.697 |
| 210,000 | UNIVERSITY CO ENTERPRISE SYS 2.421% 06/01/2022 91417KM81 ACCOUNT 210,000 | 212,202.90 | 99.728 | 209,428.80 | 2,774.10- | 2.428 |
| 70,000 | SOUTH CAROLINA ST PUB SVC AUTH R 3.572% 12/01/2022 837151FP9 ACCOUNT 70,000 | 70,529.90 | 102.068 | 71,447.60 | 917.70 | 3.500 |
| 150,000 | UNIVERSITY CALIF REVS 3.538% 05/15/2023 91412GVA0 ACCOUNT 150,000 | 160,386.00 | 105.28 | 157,920.00 | 2,466.00- | 3.361 |
| 210,000 | NEW YORK ST URBAN DEV CORP REV TXBL-REF-SER B-GROUP B 2.86% 03/15/2024 6500354U9 ACCOUNT 210,000 | 211,320.90 | 100.325 | 210,682.50 | 638.40- | 2.851 |
| 175,000 | SAN ANTONIO TEX INDL DEV CORP CO TXBL-REF 3.682% 08/15/2026-2023 796300BE0 ACCOUNT 175,000 | 182,953.75 | 104.239 | 182,418.25 | 535.50- | 3.532 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2016 through 06/30/2017

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|--|--------------|---------------|-----------------|-------------------------|--------------------|
| 150,000 | FOOTHILL-DE ANZA CA CMNTY TXBL-ELECTION 2006-SER E 3.223% 08/01/2036 345102LTZ ACCOUNT 150,000 | 150,000.00 | 94.897 | 142,345.50 | 7,654.50- | 3.396 |
| | TOTAL MUNICIPAL OBLIGATIONS | 2,620,212.15 | | 2,585,203.15 | 35,009.00- | |
| | CORPORATE BONDS | | | | | |
| 130,000 | AMERICAN EXPRESS CR CORP 2.125% 07/27/2018 0258MODJ5 ACCOUNT 130,000 | 131,362.40 | 100.396 | 130,514.80 | 847.60- | 2.117 |
| 130,000 | CITIGROUP INC 2.5% 09/26/2018 172967HC8 ACCOUNT 130,000 | 131,037.40 | 100.678 | 130,881.40 | 156.00- | 2.483 |
| 130,000 | MORGAN STANLEY 2.375% 07/23/2019 61746BDR4 ACCOUNT 130,000 | 129,938.90 | 100.693 | 130,900.90 | 962.00 | 2.359 |
| 140,000 | BANK AMER FDG CORP 2.25% 04/21/2020 06051GFN4 ACCOUNT 140,000 | 136,602.20 | 100.041 | 140,057.40 | 3,455.20 | 2.249 |
| 210,000 | INTEL CORP 2.45% 07/29/2020 458140AQ3 ACCOUNT 210,000 | 215,184.90 | 101.689 | 213,546.90 | 1,638.00- | 2.409 |
| 150,000 | DUKE ENERGY CAROLINAS LLC 3.9% 06/15/2021-2021 26442CAK0 ACCOUNT 150,000 | 163,362.00 | 106.167 | 159,250.50 | 4,111.50- | 3.673 |
| 205,000 | WELLS FARGO COMPANY 3.5% 03/08/2022 94974BFC9 ACCOUNT 205,000 | 212,109.40 | 103.886 | 212,966.30 | 856.90 | 3.369 |
| 175,000 | ORACLE CORPORATION 2.5% 05/15/2022-2022 68389XBB0 ACCOUNT 175,000 | 174,336.75 | 100.949 | 176,660.75 | 2,324.00 | 2.476 |
| 215,000 | NSTAR ELECTRIC CO DEB 2.375% 10/15/2022-2022 67021CAG2 ACCOUNT 175,000 | 211,968.50 | 99.415 | 213,742.25 | 1,773.75 | 2.389 |

ACCOUNT STATEMENT

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Statement Period
Account Number

07/01/2016 through 06/30/2017

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|--|------------|---------------|-----------------|-------------------------|--------------------|
| 120,000 | ACCOUNT VERIZON COMMUNICATIONS NT 5.15% 09/15/2023 92343VBR4 ACCOUNT | 133,243.20 | 111.079 | 133,294.80 | 51.60 | 4.636 |
| 185,000 | ACCOUNT COMCAST CORP 3.6% 03/01/2024 20030NBJ9 ACCOUNT | 194,734.70 | 104.95 | 194,157.50 | 577.20- | 3.430 |
| 210,000 | ACCOUNT JPMORGAN CHASE & CO 3.9% 07/15/2025-2025 46625HMIN7 ACCOUNT | 214,311.30 | 104.287 | 219,002.70 | 4,691.40 | 3.740 |
| 210,000 | ACCOUNT NOVARTIS CAP CORP 3% 11/20/2025-2025 66989HAJ7 ACCOUNT | 213,385.20 | 101.031 | 212,165.10 | 1,220.10- | 2.969 |
| 150,000 | ACCOUNT ANHUESER-BUSCH INBEV FIN INC 3.65% 02/01/2026-2025 035242AP1 ACCOUNT | 152,143.50 | 103.027 | 154,540.50 | 2,397.00 | 3.543 |
| 120,000 | ACCOUNT BERKSHIRE HATHAWAY 3.125% 03/15/2026-2025 084670BS6 ACCOUNT | 125,257.20 | 101.125 | 121,350.00 | 3,907.20- | 3.090 |
| 122,000 | ACCOUNT MEDTRONIC INC 4.375% 03/15/2035 585055BT2 ACCOUNT | 125,485.54 | 109.227 | 133,256.94 | 7,771.40 | 4.005 |
| 95,000 | ACCOUNT WAL-MART STORES INC NT 5.625% 04/15/2041 931142DB6 ACCOUNT | 116,561.20 | 129.854 | 123,361.30 | 6,800.10 | 4.332 |
| 100,000 | ACCOUNT CSX CORP NT 4.1% 03/15/2044-2043 126408GY3 ACCOUNT | 90,750.00 | 102.52 | 102,520.00 | 11,770.00 | 3.999 |
| 130,000 | ACCOUNT UNITEDHEALTH GROUP INC 4.75% 07/15/2045 91324PCR1 ACCOUNT | 140,127.00 | 114.866 | 149,325.80 | 9,198.80 | 4.135 |
| 90,000 | ACCOUNT CVS/CAREMARK CORP 5.125% 07/20/2045-2045 126650CN6 ACCOUNT | 99,187.20 | 114.64 | 103,176.00 | 3,988.80 | 4.471 |

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| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|--------------|--|---------------|---------------|-----------------|-------------------------|--------------------|
| 100,000 | ACCOUNT HOME DEPOT INC 4.25% 04/01/2046-2045 437076BH4 ACCOUNT | 105,077.00 | 107.288 | 107,288.00 | 2,211.00 | 3.961 |
| 100,000 | ACCOUNT PEPSICO INC 4.45% 04/14/2046-2045 713448DD7 ACCOUNT | 108,295.00 | 109.007 | 109,007.00 | 712.00 | 4.082 |
| 100,000 | ACCOUNT AT&T INC 5.65% 02/15/2047-2046 00206RCU4 ACCOUNT | 99,679.00 | 110.118 | 110,118.00 | 10,439.00 | 5.131 |
| | TOTAL CORPORATE BONDS | 3,424,139.49 | | 3,481,084.84 | 56,945.35 | |
| | FOREIGN BONDS AND NOTES | | | | | |
| 235,000 | ACCOUNT TORONTO DOMINION BANK 1.4% 04/30/2018 89114QAG3 ACCOUNT | 234,468.90 | 99.923 | 234,819.05 | 350.15 | 1.401 |
| 210,000 | ACCOUNT SHELL INTL FIN B V 3.25% 05/11/2025 822582BD3 ACCOUNT | 198,691.50 | 102.152 | 214,519.20 | 15,827.70 | 3.182 |
| | TOTAL FOREIGN BONDS AND NOTES | 433,160.40 | | 449,338.25 | 16,177.85 | |
| | CIF - FIXED INCOME | | | | | |
| 486,831.8251 | ACCOUNT THE COLCHESTER GLOBAL BOND (USD HEDGED) FUND C1FF02351 ACCOUNT | 5,471,119.72 | 12.0089 | 5,846,337.98 | 375,218.26 | 0.000 |
| | TOTAL DEBT SECURITIES | 14,243,704.24 | | 14,595,557.17 | 351,852.93 | |
| | EQUITY SECURITIES | | | | | |
| | CLOSELY HELD - EQUITY | | | | | |
| 944,327 | ACCOUNT AXIOM ASIA PRIVATE CAPITAL FUND II, L.P. CHB016293 ACCOUNT | 610,952.00 | 1.00 | 944,327.00 | 333,375.00 | 0.000 |

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|-----------------|--|--------------|------------|--------------|----------------------|-----------------|
| (33) 1,422,384 | COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P. CHB016301 ACCOUNT 1,422,384 | 1,201,179.00 | 1.00 | 1,422,384.00 | 221,205.00 | 0.000 |
| (34) 1,243,568 | HRJ SPECIAL OPPORTUNITIES II (U.S.), L.P. CHB016319 ACCOUNT 1,243,568 | 424,234.00 | 1.00 | 1,243,568.00 | 819,334.00 | 0.000 |
| (38) 1,703,821 | PARK STREET PRIVATE EQUITY FUND VII, L.P. CHB016327 ACCOUNT 1,703,821 | 903,257.00 | 1.00 | 1,703,821.00 | 800,564.00 | 0.000 |
| (40) 2,382,349 | PARK STREET PRIVATE EQUITY FUND IX, L.P. CHB016335 ACCOUNT 2,382,349 | 1,434,283.00 | 1.00 | 2,382,349.00 | 948,066.00 | 0.000 |
| (41) 1,998,765 | PARK STREET PRIVATE EQUITY FUND X, L.P. CHB016343 ACCOUNT 1,998,765 | 1,246,297.00 | 1.00 | 1,998,765.00 | 752,468.00 | 0.000 |
| (43) 868,226 | SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, L.P. CHB016350 ACCOUNT 868,226 | 465,912.27 | 1.00 | 868,226.00 | 402,313.73 | 0.000 |
| (44) 3,486,493 | SPUR VENTURES II, L.P. CHB016368 ACCOUNT 3,486,493 | 2,093,053.00 | 1.00 | 3,486,493.00 | 1,393,440.00 | 0.000 |
| (45) 4,341,763 | SPUR VENTURES III CHB016376 ACCOUNT 4,341,763 | 2,598,203.00 | 1.00 | 4,341,763.00 | 1,743,560.00 | 0.000 |
| (42) 249,409 | RENAISSANCE VENTURE CAPITAL FUND II, L.P. CHB016384 ACCOUNT 249,409 | 222,161.94 | 1.00 | 249,409.00 | 27,247.06 | 0.000 |
| (26) 352,753.72 | PERMIT CAPITAL MORTGAGE FUND, L.P. - SERIES H CHB016392 ACCOUNT 352,753.72 | 0.00 | 1.00 | 352,753.72 | 352,753.72 | 0.000 |
| (16) 145,799.51 | ENCAP ENERGY CAPITAL FUND VI CHB016400 | 1,551,887.13 | 1.00 | 145,799.51 | 1,406,087.62 | 0.000 |

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION ACCOUNT | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|-------------------|--|--------------|---------------|-----------------|-------------------------|--------------------|
| (17) 747,774 | ENERVEST ENERGY INSTITUTIONAL FUND X, LTD CHB016418 ACCOUNT 747,774 | 39,844.92 | 1.00 | 747,774.00 | 707,929.08 | 0.000 |
| (18) 1,955,616.79 | ENERVEST ENERGY INSTITUTIONAL FUND XI, LTD CHB016426 ACCOUNT 1,955,616.79 | 826,282.05 | 1.00 | 1,955,616.79 | 1,129,334.74 | 0.000 |
| (19) 169,982 | ENERVEST ENERGY INSTITUTIONAL FUND XII, LTD CHB016434 ACCOUNT 169,982 | 75,032.00 | 1.00 | 169,982.00 | 94,950.00 | 0.000 |
| (30) 444,120 | AXIOM ASIA PRIVATE CAPITAL FUND L.P. CHB016533 ACCOUNT 444,120 | 0.00 | 1.00 | 444,120.00 | 444,120.00 | 0.000 |
| (39) 2,375,692 | PARK STREET PRIVATE EQUITY FUND VIII, L.P. CHB016541 ACCOUNT 2,375,692 | 1,309,978.00 | 1.00 | 2,375,692.00 | 1,065,714.00 | 0.000 |
| (22) 3,546,810 | CARLYLE REAL ESTATE FUND IV CHB016558 ACCOUNT 3,546,810 | 1,840,232.00 | 1.00 | 3,546,810.00 | 1,706,578.00 | 0.000 |
| (23) 1,667,454 | CARLYLE REALTY PARTNERS V, L.P. CHB016566 ACCOUNT 1,667,454 | 914,022.87 | 1.00 | 1,667,454.00 | 753,431.13 | 0.000 |
| (27) 3,657,394 | RMS FOREST GROWTH FUND II CHB016574 ACCOUNT 3,657,394 | 2,415,801.07 | 1.00 | 3,657,394.00 | 1,241,592.93 | 0.000 |
| (24) 299,582.91 | EUROPA CAPITAL PARTNERS FUND II CHB016582 ACCOUNT 299,582.91 | 1,211,581.00 | 1.00 | 299,582.91 | 911,998.09 | 0.000 |
| (25) 585,123.54 | EUROPA CAPITAL PARTNERS III, L.P. CHB016590 ACCOUNT 585,123.54 | 0.00 | 1.00 | 585,123.54 | 585,123.54 | 0.000 |
| (56) 2.0203 | OCTAVIAN OFFSHORE FD LTD CL A 061047 CHB016640 ACCOUNT 2.0203 | 17,053.00 | 6398.1834 | 12,926.25 | 4,126.75 | 0.000 |

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| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|-------|---|--------------|---------------|-----------------|-------------------------|--------------------|
| (57) | .0457 OWL CREEK OVERSEAS FD C SR 3M CHB016865 ACCOUNT .0457 | 45.70 | 17569.5843 | 802.93 | 757.23 | 0.000 |
| (34) | 1,053,370 DOVER STREET VIII CAYMAN FD-LP CHB016881 ACCOUNT 1,053,370 | 771,739.00 | 1.00 | 1,053,370.00 | 281,631.00 | 0.000 |
| (38) | 223,608 ENERVEST ENERGY INSTITUTIONAL FUND XIII-C, LP CHB017283 ACCOUNT 223,608 | 0.00 | 1.00 | 223,608.00 | 223,608.00 | 0.000 |
| (57) | 663,7819 HOLDBACK - OWL CREEK OVERSEAS FUND LTD - CLASS A SER 28 FEB 09 CHB017309 ACCOUNT 663,7819 | 295.85 | 0.2881 | 191.24 | 104.61 - | 0.000 |
| (46) | 2,641,395 TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020048 ACCOUNT 2,641,395 | 2,245,713.75 | 1.00 | 2,641,395.00 | 395,681.25 | 0.000 |
| (10) | 532,168.016 KILTARN GLOBAL EQUITY FUND CHB022879 ACCOUNT 532,168.016 | 8,209,563.66 | 18.966 | 10,093,095.98 | 1,883,532.32 | 0.000 |
| (28) | 835,023 ASIA ALTERNATIVES CAPITAL PARTNERS IV LP CHB025351 ACCOUNT 835,023 | 724,580.00 | 1.00 | 835,023.00 | 110,443.00 | 0.000 |
| (49) | 391,248 WYNNCHURCH CAPITAL PARTNERS IV, LP CHB026540 ACCOUNT 391,248 | 280,795.00 | 1.00 | 391,248.00 | 110,453.00 | 0.000 |
| (29) | 12,783 ASIA ALTERNATIVES SENTAKU INVESTORS, LLC CHB027621 ACCOUNT 12,783 | 12,774.00 | 1.00 | 12,783.00 | 9.00 | 0.000 |
| (37) | 611,850 INSIGNIA CAPITAL PARTNERS, L.P. CHB028405 ACCOUNT 611,850 | 673,833.00 | 1.00 | 611,850.00 | 61,983.00 - | 0.000 |
| (41) | 519,339 TRUBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND IV CHB028470 | 689,977.46 | 1.00 | 519,339.00 | 170,638.46 - | 0.000 |

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| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|------------------|---|---------------|---------------|-----------------|-------------------------|--------------------|
| (32) 1,986,278 | ACCOUNT ENERVEST ENERGY INSTITUTIONAL FUND XIV, LP CHB030112 | 2,431,367.18 | 1.00 | 1,986,278.00 | 445,089.18- | 0.000 |
| (32) 121,448 | ACCOUNT CENTERBRIDGE SPECIAL CREDIT PARTNERS III, LP CHB030336 | 145,971.00 | 1.00 | 121,448.00 | 24,523.00- | 0.000 |
| (35) 176,946 | ACCOUNT DOVER STREET IX CAYMAN FUND L.P. CHB031128 | 196,943.00 | 1.00 | 176,946.00 | 19,997.00- | 0.000 |
| (5) 4,854,418.94 | ACCOUNT JOHNSTON INTERNATIONAL EQUITY FUND II LP CHB031482 | 4,848,098.46 | 1.00 | 4,854,418.94 | 6,320.48 | 0.000 |
| | ACCOUNT TOTAL CLOSELY HELD - EQUITY | 42,632,943.31 | | 58,123,930.81 | 15,490,987.50 | |
| (8) 462,394.314 | ACCOUNT OPEN END MF - EQUITY JOHCM EMERGING MARKETS INTERNATIONAL SELECT FUND-I 007706847 | 7,507,121.91 | 20.73 | 9,585,434.13 | 2,078,312.22 | 0.637 |
| (3) 151,377.536 | ACCOUNT ARTISAN INTL VALUE FD INSTL SHS 04314H857 | 5,000,000.00 | 37.05 | 5,608,537.71 | 608,537.71 | 0.891 |
| (4) 26,746.907 | ACCOUNT T ROWE PRICE NEW ERA FUND 87282K101 | 1,185,902.60 | 32.88 | 879,438.30 | 306,464.30- | 1.429 |
| (6) 254,857.341 | ACCOUNT VANGUARD TOTAL STK MKT INDEX FD 922908801 | 14,528,985.88 | 60.58 | 15,439,257.72 | 910,271.84 | 1.921 |
| | ACCOUNT TOTAL OPEN END MF - EQUITY | 28,222,010.39 | | 31,512,667.86 | 3,290,657.47 | |
| | ACCOUNT TOTAL EQUITY SECURITIES | 70,854,953.70 | | 89,636,598.67 | 18,781,644.97 | |
| | OTHER INVESTMENTS | | | | | |

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| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|------------------------------|--|--------------|---------------|-----------------|-------------------------|--------------------|
| PARTNERSHIPS ALT INVESTMENTS | | | | | | |
| 21,264,668 | ADAGE CAPITAL PARTNERS, L.P. PART03896 ACCOUNT | 7,690,625.41 | 1.00 | 21,264,668.00 | 13,574,042.59 | 0.000 |
| 1,813,077 | CENTERBRIDGE CREDIT PARTNERS TE, L.P. PART03912 ACCOUNT | 1,206,367.17 | 1.00 | 1,813,077.00 | 606,709.83 | 0.000 |
| 15,487,1899 | HIGHLINE CAPITAL INTERNATIONAL, LTD. PART03938 ACCOUNT | 1,900,000.00 | 195.3223 | 3,024,992.84 | 1,124,992.84 | 0.000 |
| 3,733,734 | DAVIDSON KEMPNER CAPITAL MANAGEMENT, L.P. PART03961 ACCOUNT | 2,011,998.42 | 1.00 | 3,733,734.00 | 1,721,735.58 | 0.000 |
| 92,5537 | LUXOR CAPITAL PARTNERS OFFSHORE, LTD. PART04001 ACCOUNT | 92,553.70 | 1224.1233 | 113,297.14 | 20,743.44 | 0.000 |
| 10,109,1791 | LYXOR/BRIDGEWATER FUND LIMITED PART04019 ACCOUNT | 2,000,000.00 | 231.18 | 2,337,040.02 | 337,040.02 | 0.000 |
| 330,489 | CADENT ENERGY PARTNERS FUND I PART04027 ACCOUNT | 2,076,724.00 | 1.00 | 330,489.00 | 1,746,235.00- | 0.000 |
| 2,769,067 | CADENT ENERGY PARTNERS FUND II PART04035 ACCOUNT | 1,345,215.00 | 1.00 | 2,769,067.00 | 1,423,852.00 | 0.000 |
| 9,275.37 | GENESIS EMERGING MARKETS, L.P. PART04076 ACCOUNT | 4,265,131.84 | 863.9184 | 8,013,162.51 | 3,748,030.67 | 0.000 |
| 255,8675 | BAY RES PARTNERS OFFSHORE FD A-74 PART04100 ACCOUNT | 1,989,379.68 | 13388.2976 | 3,425,630.37 | 1,436,250.69 | 0.000 |
| 214,0913 | ETON PARK OVERSEAS FD LTD CL S SHS PART04142 | 92,434.83 | 21.7993 | 4,667.04 | 87,767.79- | 0.000 |

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|-------|---|------------------------------|---------------|-----------------|-------------------------|--------------------|
| (53) | 16.3345 GREENLIGHT CAP OFFSH QUALIF UNRES H1 PART04159 ACCOUNT | 214.09126 1,500,000.00 | 152754.8134 | 2,495,173.50 | 995,173.50 | 0.000 |
| (58) | .043 VALINOR CAP PARTNS OFSHR SP-1A 7/07 PART04209 ACCOUNT | 36.12 .042977 | 3594.9461 | 154.50 | 118.38 | 0.000 |
| (58) | 10.7483 VALINOR CAP PARTNS OFSHR SP4-1A 7/07 PART04233 ACCOUNT | 9,811.22 10.74833 | 952.6482 | 10,239.38 | 428.16 | 0.000 |
| (58) | 1,273.8077 VALINOR CAP PARTNS OFSHR 1A SERIES JULY2013/000021206 PART05180 ACCOUNT | 1,274,934.93 1,273.807688 | 1313.1996 | 1,672,763.77 | 397,828.84 | 0.000 |
| (50) | 1,166.8987 CANYON VALUE REALIZATION FUND CLASS A SERIES INITIAL JAN 2014 PART06543 ACCOUNT | 1,250,499.26 1,166.8987 | 2110.2216 | 2,462,414.78 | 1,211,915.52 | 0.000 |
| (62) | 7.0388 BAY RES PARTNERS OFFSHORE FD S3-A-74 PART06733 ACCOUNT | 6,127.40 7.0388 | 1555.3876 | 10,948.06 | 4,820.66 | 0.000 |
| (62) | .9083 BAY RES PARTNERS OFFSHORE FD S4-A-74 PART06741 ACCOUNT | 810.00 .90825 | 1555.7391 | 1,413.00 | 603.00 | 0.000 |
| (62) | 4.4828 BAY RES PARTNERS OFFSHORE FD S5-A-74 PART07129 ACCOUNT | 3,237.64 4.48277 | 1642.9574 | 7,365.00 | 4,127.36 | 0.000 |
| (62) | .6154 BAY RES PARTNERS OFFSHORE FD CLASS S6-A-74 PART07418 ACCOUNT | 421.98 .61536 | 1642.9407 | 1,011.00 | 589.02 | 0.000 |
| (53) | 3.7988 GREENLIGHT CAP OFFSH QUALIF UNRES J12 PART07988 ACCOUNT | 500,000.00 3.798816 | 107432.6843 | 408,117.00 | 91,883.00- | 0.000 |

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|-----------------|---|--------------|---------------|-----------------|-------------------------|--------------------|
| (67) 823.2616 | SLI GARS OFFSHORE FEEDER FUND, LTD. PART08762 ACCOUNT 823.261603 | 1,066,109.43 | 1267.4153 | 1,043,414.36 | 22,695.07- | 0.000 |
| (60) 2,032.105 | CONATUS CAPITAL OVERSEAS LTD. CLASS AA SUB CLASS 1 SERIES JAN 2008 PART09265 ACCOUNT 2,032.105 | 2,000,000.00 | 1582.1867 | 3,215,169.47 | 1,215,169.47 | 0.000 |
| (66) 1,318.8134 | SHEARLINK OFFSHORE PARTNERS, LTD A1 INIT 2016 PART10081 ACCOUNT 1,318.8134 | 1,500,000.00 | 1276.9211 | 1,684,020.70 | 184,020.70 | 0.000 |
| (63) 61.2778 | LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD. PART10719 ACCOUNT 61.2778 | 61,277.80 | 1072.091 | 65,695.38 | 4,417.58 | 0.000 |
| (63) 58.8714 | LUXOR CAPITAL PARTNERS OFFSHORE, LIQUIDATING SPV, LTD. CLASS B PART10834 ACCOUNT 58.8714 | 58,871.45 | 1092.9524 | 64,343.64 | 5,472.19 | 0.000 |
| (61) 4.1122 | ETON PARK MONEY MK FUND 1 PART10917 ACCOUNT 4.11218 | 4,112.18 | 1000.1337 | 4,112.73 | 0.55 | 0.000 |
| (61) 2.2389 | ETON PARK MONEY MK FUND 2 PART10925 ACCOUNT 2.23886 | 2,238.86 | 556.0062 | 1,244.82 | 994.04- | 0.000 |
| (56) 2,022.8766 | HOPLITE OFFSHORE FUND, LTD. CLASS A SUB CLASS 1L SERIES 4 AUGUST 2-16 TR PART10933 ACCOUNT 2,022.876609 | 490,509.06 | 263.1391 | 532,297.97 | 41,788.91 | 0.000 |
| (63) 57.746 | LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD. CLASS C PART11170 ACCOUNT 57.746 | 57,746.19 | 1125.2693 | 64,979.80 | 7,233.61 | 0.000 |
| (52) 750 | FORT GLOBAL OFFSHORE FUND SPC CLASS C PART11386 ACCOUNT 750 | 750,000.00 | 1019.3773 | 764,533.00 | 14,533.00 | 0.000 |

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Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|--------------|---|----------------|---------------|-----------------|-------------------------|--------------------|
| 1,001.2894 | ALPHADYNE INTERNATIONAL FUND CLASS 1A USD SERIES 1 PART11832 ACCOUNT | 2,083,763.00 | 2168.7637 | 2,171,560.00 | 87,797.00 | 0.000 |
| | 1,001.289373 | | | | | |
| | TOTAL PARTNERSHIPS ALT INVESTMENTS | 37,290,936.57 | | 63,510,796.78 | 26,219,860.21 | |
| | SHORT TERM INVESTMENTS | | | | | |
| | SHORT TERM INVESTMENTS | | | | | |
| 4,806,675.45 | STIT TREASURY PORTFOLIO-INS 7D INVESCO 825252406 | 4,806,675.45 | 1.00 | 4,806,675.45 | 0.00 | 0.940 |
| | ACCOUNT | | | | | |
| | 16,817.94 | | | | | |
| | ACCOUNT | | | | | |
| | 2,104,965.42 | | | | | |
| | ACCOUNT | | | | | |
| | 2,264,419.17 | | | | | |
| | ACCOUNT | | | | | |
| | 77,792.55 | | | | | |
| | ACCOUNT | | | | | |
| | 71,614.91 | | | | | |
| | ACCOUNT | | | | | |
| | 271,065.46 | | | | | |
| | ACCOUNT | | | | | |
| | CASH | | | | | |
| | ACCOUNT | | | | | |
| | 832,608.78- | 922,697.32- | | 922,697.32- | 0.00 | 0.000 |
| | ACCOUNT | | | | | |
| | 5,797.78- | | | | | |
| | ACCOUNT | | | | | |
| | 84,290.76- | | | | | |
| | ACCOUNT | | | | | |
| | DUE FROM BROKERS | | | | | |
| | ACCOUNT | | | | | |
| | 832,608.78 | 922,697.32 | | 922,697.32 | 0.00 | 0.000 |
| | ACCOUNT | | | | | |
| | 5,797.78 | | | | | |
| | ACCOUNT | | | | | |
| | 84,290.76 | | | | | |
| | ACCOUNT | | | | | |
| | DUE TO BROKERS | | | | | |
| | ACCOUNT | | | | | |
| | 222,560.94- | 222,560.94- | | 222,560.94- | 0.00 | 0.000 |
| | ACCOUNT | | | | | |
| | ACCOUNT | | | | | |
| | ACCOUNT | | | | | |
| | ACCOUNT | | | | | |
| | ACCRUED INCOME | | | | | |
| | ACCOUNT | | | | | |
| | 65,050.34 | 65,050.34 | | 65,050.34 | 0.00 | 0.000 |
| | TOTAL CASH | 157,510.60- | | 157,510.60- | 0.00 | |
| | TOTAL SHORT TERM INVESTMENTS | 4,649,164.85 | | 4,649,164.85 | 0.00 | |
| | Total Assets | 127,038,759.36 | | 172,392,117.47 | 45,353,358.11 | |

McGregor Fund - Statement 7
38-0808800
Form 990-PF
For the year ended June 30, 2017

Part IV- Capital Gains & (Losses)

| Asset Name | Type | Gross Sales Price | Cost/Basis | Realized gain/(loss) |
|---|-----------------|----------------------|---------------|-------------------------|
| Asia Alternatives | Intl PE/Venture | 38,220.00 | 33,402.00 | 4,818.00 |
| Axiom Asia Capital I | Intl PE/Venture | 282,173.00 | 122,798.00 | 159,375.00 |
| Axiom Asia Capital II | Intl PE/Venture | 134,417.00 | 58,331.00 | 76,086.00 |
| Breckinridge | Dom Bond \$ | 1,847,888 | 1,876,894.43 | \$ (29,006) |
| CA Natural Res. EnerVest XIV | Energy | 7,391.00 | (26,365.00) | 33,756.00 |
| Cadent I | Energy | 567,970.00 | 1,205,518.00 | (637,548.00) |
| Cadent II | Energy | 73,439.00 | (176,956.00) | 250,395.00 |
| Carlyle IV | Real Estate | 370,805.00 | 303,933.00 | 66,872.00 |
| Carlyle V | Real Estate | 201,838.55 | 115,880.55 | 85,958.00 |
| Centerbridge Special Credit III | PE/Venture | 9,184.00 | 4,029.00 | 5,155.00 |
| Colchester | Intl. Bond | 34,842.00 | 266,722.85 | (231,880.85) |
| Commonfund Capital CIP VI | Intl PE/Venture | 707,947.00 | 281,711.00 | 426,236.00 |
| Deutsche Hedged EAFE ETF | Dom Eq. | 8,238,444.43 | 8,743,267.80 | (504,823.37) |
| Dover Street IX | PE/Venture | 39,142.00 | 43,076.00 | (3,934.00) |
| Dover Street VIII | PE/Venture | 277,466.00 | 114,414.00 | 163,052.00 |
| EnCap | Energy | - | 31,855.04 | (31,855.04) |
| Europa Capital III | Real Estate | 285,253.34 | 280,072.27 | 5,181.07 |
| Genesis | Foreign Eq. | 883,116.97 | 309,954.21 | 573,162.76 |
| Greenlight | Multi/hedge | 555,901.10 | 500,000.00 | 55,901.10 |
| Hoplite | Multi/hedge | 2,000,601.78 | 1,578,830.23 | 421,771.55 |
| HRJ Special Opportunities | PE/Venture | 280,784.00 | 201,945.00 | 78,839.00 |
| JO Hambro International Select Fund | Foreign Eq. | 800,000.00 | 621,280.69 | 178,719.31 |
| Kiltearn | Foreign Eq. | 3,010,477.00 | 2,399,593.45 | 610,883.55 |
| Luther King Small Cap | Dom Eq. | 2,805,151.88 | 3,048,418.01 | (243,266.13) |
| Luxor | Multi/hedge | 1,147,867.43 | 1,366,760.43 | (218,893.00) |
| Owl Creek | Multi/hedge | 84,290.76 | 16,272.83 | 68,017.93 |
| Park Street IX | PE/Venture | 518,666.00 | 293,623.00 | 225,043.00 |
| Park Street VII | PE/Venture | 651,167.00 | 465,737.00 | 185,430.00 |
| Park Street VIII | PE/Venture | 940,782.00 | 432,285.00 | 508,497.00 |
| Park Street X | PE/Venture | 383,559.00 | 255,204.00 | 128,355.00 |
| Permit Capital Mortgage | Real Estate | 1,061,535.41 | - | 1,061,535.41 |
| Renaissance Venture Capital Fund II | PE/Venture | 14,514.06 | 5,968.06 | 8,546.00 |
| Siguler Guff Distressed | PE/Venture | 401,694.34 | 262,938.17 | 138,756.17 |
| Spur Capital II | PE/Venture | 397,422.00 | 114,983.00 | 282,439.00 |
| Spur Capital III | PE/Venture | 249,386.00 | (89,563.00) | 338,949.00 |
| TrueBridge Kauffmann III | PE/Venture | 35,385.00 | 34,166.73 | 1,218.27 |
| TrueBridge Kauffmann IV | PE/Venture | 25,779.00 | 23,895.54 | 1,883.46 |
| Valinor | Multi/hedge | 753,734.92 | 635,815.32 | 117,919.60 |
| Vanguard S&P 500 Fund | Dom Eq. | 12,322,944.27 | 10,201,935.15 | 2,121,009.12 |
| Vanguard Total Stk Mkt Index Fund | Dom Equity | 1,700,000.00 | 1,599,071.28 | 100,928.72 |
| Wynnchurch | PE/Venture | 1,472.00 | 785.00 | 687.00 |
| Realized gain/(loss) adjustment for K1 Activity | | - | 2,111,001.00 | (2,111,001.00) |
| Totals | | 44,142,652.65 | 39,669,484.04 | 4,473,168.61 |
| less UBI gain | | (32,823.00) | - | (32,823.00) |
| | | 44,109,829.65 | 39,669,484.04 | 4,440,345.61 |

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 | \$ 212,500 | \$ 71,125 ① | 0 |
| Norah M. O'Brien 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Vice President Full-Time/40+ Hours/week | 168,000 | 52,280 ① | 0 |
| Total | | <u><u>380,500</u></u> | <u><u>123,405</u></u> | |
| TRUSTEES | | | | |
| Reuben A. Munday 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Chairman/Trustee 85 hours/year | volunteer | | |
| William W. Shelden, Jr. 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Treasurer/Trustee 85 hours/year | volunteer | | |
| Denise J. Lewis 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Vice-Chair/Trustee 85 hours/year | volunteer | | |
| Gerard M. Anderson 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Trustee 85 hours/year | volunteer | | |
| Cynthia Ford 333 W. Fort St. Suite 2090 Detroit, MI 48226 | Trustee 85 hours/year | volunteer | | |
| Joyce Jenereaux 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.

YEAR ENDED JUNE 30, 2017

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

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

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

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

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

McGREGOR FUND
(38-0808800)

STATEMENT 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.
- b. Funding is limited to the areas of interest of the Fund which can be found on our website, www.mcgregorfund.org
- c. All grant decisions are the responsibility of the Board of Trustees. Trustee meetings are scheduled four times per year, in March, June, September, and December. Grant requests may be submitted at any time, but requests may take up to three months for staff review. Therefore, applicants are encouraged to submit proposals well in advance of the Trustee meeting where their proposal is to be considered.
- d. The Fund does not...
 - 1. Provide loan funds.
 - 2. Make direct grants to students for scholarships.
 - 3. Make grants for travel, conferences, seminars or workshops.
 - 4. Make grants to individuals.

McGregor Fund (EIN 38-0808800)
STATEMENT 10

990-PF Part XV
Line 3a

Grants paid 7/1/16 through 6/30/17

| Recipient | Foundation Status | Purpose | Amount |
|---|-------------------|---------------------------------------|--------------|
| Accounting Aid Society | PC | Tax Assistance Program | \$156,000.00 |
| Alternatives For Girls | PC | General Operating Support | \$200,000.00 |
| American National Red Cross | PC | General Operating Support | \$100,000.00 |
| Arab Community Center for Economic & Social Services (ACCESS) | PC | General Operating | \$200,000.00 |
| Arab Community Center for Economic & Social Services (ACCESS) | PC | Miller Fellowship for Hassan Jaber | \$16,300.00 |
| Barnard College | PC | Trustee Colleges Designation | \$60,000.00 |
| BoardSource | PC | Annual Membership | \$2,500.00 |
| Cass Community Social Services, Inc. | PC | Eugene A. Miller Fellowship | \$26,000.00 |
| Cass Community Social Services, Inc. | PC | The Tiny Homes Project | \$100,000.00 |
| Central United Methodist Church | PC | NOAH Project | \$80,000.00 |
| Chalkbeat Inc. | PC | Project Support for Chalkbeat Detroit | \$50,000.00 |
| Citizens Research Council of Michigan Inc | PC | General Operating | \$30,000.00 |
| Coalition On Temporary Shelter | PC | Annual Operations | \$300,000.00 |
| Common Ground | PC | Crisis Line Expansion | \$80,000.00 |
| Community Foundation for Southeast Michigan | PC | Early Childhood Innovation Fund | \$150,000.00 |
| Community Foundation for Southeast Michigan | PC | NEI | \$100,000.00 |
| Cornell University | PC | Trustee College Designation | \$60,000.00 |
| Corporation for Supportive Housing | PC | Homeless System Technical Assistance | \$88,500.00 |
| Corporation for Supportive Housing | PC | Homeless System Technical Assistance | \$120,000.00 |
| Council of Michigan Foundations Inc. | PC | Annual Membership | \$11,000.00 |
| Council on Foundations | PC | Annual Membership | \$21,100.00 |
| Covenant Community Care, Inc. | PC | New FOHC Capital | \$250,000.00 |
| Crossroads of Michigan | PC | General Operating Support | \$100,000.00 |
| Dawn, Inc. | PC | General Operations | \$65,000.00 |
| Detroit Food & Entrepreneurship Academy | PC | General Operating Support | \$75,000.00 |
| Detroit Hispanic Development Corporation | PC | General Operating Support | \$100,000.00 |
| Detroit Historical Society | PC | Annual Operations | \$100,000.00 |
| Detroit Public Schools Foundation | PC | Trustee Schools Designation | \$15,000.00 |
| Detroit Public Schools Foundation | PC | Trustee Schools Designation | \$15,000.00 |
| Detroit Symphony Orchestra, Inc. | PC | Annual Operations | \$300,000.00 |
| Development Centers, Inc. | PC | General Operating Support | \$85,000.00 |
| Downtown Boxing Gym Youth Program | PC | General Operating Support | \$85,000.00 |
| Eastern Market Corporation | PC | Eugene A. Miller Fellowship | \$33,400.00 |
| Empowerment Plan | PC | Workforce Program | \$100,000.00 |
| FII-National | PC | FII-Detroit Phase II | \$200,000.00 |
| First Step - The Western Wayne County Project on Domestic Assault | PC | General Operating Support | \$75,000.00 |
| Focus Hope | PC | Food Program and Capital Support | \$350,000.00 |
| Forgotten Harvest Inc. | PC | General Operating Support | \$300,000.00 |
| Foundation Center | PC | Annual Membership | \$5,000.00 |
| Funders' Network for Smart Growth and Livable Communities | PC | Annual Membership | \$1,000.00 |
| Funders Together to End Homelessness Inc. | PC | Membership | \$7,000.00 |
| Gleaners Community Food Bank Inc. | PC | General Operating Support | \$125,000.00 |
| Greening of Detroit | PC | Detroit Conservation Corps | \$350,000.00 |
| Greenlight Fund Inc. | PC | GreenLight Fund Capital | \$50,000.00 |
| HAVEN, Inc. | PC | General Operating | \$90,000.00 |
| Hope Hospitality and Warming Center Inc. | PC | Recuperative Care Center | \$62,500.00 |
| Humble Design Inc. | PC | Dearborn Warehouse Startup | \$100,000.00 |
| Independent Sector | PC | Annual Membership | \$11,000.00 |
| InsideOut Literary Arts Project | PC | Citywide Poets Pogram | \$50,000.00 |
| Lighthouse of Oakland County Inc. | PC | General Operating Support | \$50,000.00 |
| Macomb County Warming Center | PC | General Operations | \$45,000.00 |
| Mariners Inn | PC | Recovery Housing Project | \$175,000.00 |
| Mercy Education Project | PC | Project and Transition Support | \$150,000.00 |

McGregor Fund (EIN 38-0808800)
STATEMENT 10

990-PF Part XV
Line 3a

Grants paid 7/1/16 through 6/30/17

| Recipient | Foundation Status | Purpose | Amount |
|--|-------------------|--|--------------|
| Michigan Community Resources | PC | General Operations | \$50,000.00 |
| Michigan Council on Crime and Delinquency | PC | Wayne County LGBTQ Juvenile Justice Project | \$75,000.00 |
| Michigan Historic Preservation Network | PC | Living Trades Academy | \$60,000.00 |
| Michigan League for Public Policy | PC | Annual Membership | \$400.00 |
| Michigan League for Public Policy | PC | General Operating | \$50,000.00 |
| Michigan Nonprofit Association | PC | Annual Membership | \$5,000.00 |
| Michigan Organizing Project | PC | Project Support for the Family Navigator Program | \$40,000.00 |
| Midnight Golf Program | PC | High School to Career Program | \$100,000.00 |
| Mission Investors Exchange | PC | Annual Membership | \$3,000.00 |
| Mosaic Youth Theatre of Detroit | PC | Eugene A. Miller Fellowship | \$33,400.00 |
| Mosaic Youth Theatre of Detroit | PC | General Operating | \$60,000.00 |
| Neighborhood Service Organization | PC | Youth Initiatives Project | \$100,000.00 |
| Nonprofit Enterprise at Work | PC | General Operating Support | \$40,000.00 |
| PEAK Grantmaking | PC | Membership | \$3,000.00 |
| Racquet Up Detroit | PC | Project support for youth development work | \$100,000.00 |
| Restaurant Opportunities Centers Roc United Inc. | PC | Restore Detroit | \$100,000.00 |
| Ruth Ellis Center, Inc. | PC | Juvenile Justice Project | \$125,000.00 |
| South Oakland Shelter | PC | General Operations & Capital Support | \$125,000.00 |
| Southeast Michigan Community Alliance Inc. | PC | WIN Talent Research and Analysis Project | \$50,000.00 |
| Student Advocacy Center of Michigan Inc. | PC | Check and Connect Mentoring Program | \$50,000.00 |
| The Center for Michigan, Inc. | PC | Bridge Magazine | \$30,000.00 |
| The Rector and Visitors of the University of Virginia | PC | McGregor Collection Digitization Project | \$70,000.00 |
| Turning Point | PC | General Operating Support | \$75,000.00 |
| United Negro College Fund, Inc. | PC | Annual Support | \$50,000.00 |
| University of Massachusetts | PC | Trustee Colleges Designation | \$60,000.00 |
| University of Michigan/Dearborn | PC | Public Allies of Metropolitan Detroit | \$150,000.00 |
| Urban Neighborhood Initiatives | PC | General Operating Support | \$75,000.00 |
| Vista Maria | PC | Permanent Supportive Housing for Young Adults | \$140,000.00 |
| Wayne County SAFE Program | PC | General Operations and Capital | \$200,000.00 |
| Wyoming Seminary of the Wyoming Annual Conference of the Methodist | PC | Trustee School Designation | \$15,000.00 |
| Alternatives For Girls | PC | Matching Gifts Program | \$10,000.00 |
| Alternatives For Girls | PC | Matching Gifts Program | \$100.00 |
| Alternatives For Girls | PC | Matching Gifts Program | \$2,000.00 |
| Arab Community Center for Economic & Social Services (ACCESS) | PC | Matching Gifts Program | \$200.00 |
| Big Brothers Big Sisters of Metropolitan Detroit | PC | Matching Gifts Program | \$500.00 |
| Capuchin Soup Kitchen | PC | Matching Gifts Program | \$200.00 |
| Capuchin Soup Kitchen | PC | Matching Gifts Program | \$400.00 |
| Central United Methodist Church | PC | Matching Gifts Program | \$2,000.00 |
| Central United Methodist Church | PC | Matching Gifts Program | \$200.00 |
| Childrens Center of Wayne County Inc. | PC | Matching Gifts Program | \$200.00 |
| Coleman A. Young Foundation | PC | Matching Gifts Program | \$250.00 |
| Coleman A. Young Foundation | PC | Matching Gifts Program | \$1,000.00 |
| College for Creative Studies | PC | Matching Gifts Program | \$250.00 |
| College for Creative Studies | PC | Matching Gifts Program | \$3,000.00 |
| College for Creative Studies | PC | Matching Gifts Program | \$3,000.00 |
| Community Foundation for Southeast Michigan | PC | Matching Gifts Program | \$400.00 |
| Community Foundation for Southeast Michigan | PC | Matching Gifts Program | \$20,000.00 |
| Community Foundation for Southeast Michigan | PC | Matching Gifts Program | \$20,000.00 |
| Cornell University | PC | Matching Gifts Program | \$5,000.00 |
| Cornerstone Schools Association | PC | Matching Gifts Program | \$1,500.00 |
| Cornerstone Schools Association | PC | Matching Gifts Program | \$1,000.00 |
| DEAF Community Advocacy Network | PC | Matching Gifts Program | \$100.00 |
| Denison University | PC | Matching Gifts Program | \$5,000.00 |

McGregor Fund (EIN 38-0808800)
STATEMENT 10

990-PF Part XV

Line 3a

Grants paid 7/1/16 through 6/30/17

| Recipient | Foundation Status | Purpose | Amount |
|---|-------------------|------------------------|-------------|
| Doctors Without Borders USA Inc. | PC | Matching Gifts Program | \$100.00 |
| Downtown Boxing Gym Youth Program | PC | Matching Gifts Program | \$100.00 |
| Empowerment Plan | PC | Matching Gifts Program | \$5,000.00 |
| Empowerment Plan | PC | Matching Gifts Program | \$5,000.00 |
| Equal Justice Initiative | PC | Matching Gifts Program | \$200.00 |
| Focus Hope | PC | Matching Gifts Program | \$200.00 |
| Foodcorps Inc. | PC | Matching Gifts Program | \$250.00 |
| Forgotten Harvest Inc. | PC | Matching Gifts Program | \$5,000.00 |
| Forgotten Harvest Inc. | PC | Matching Gifts Program | \$5,000.00 |
| Georgetown University | PC | Matching Gifts Program | \$5,000.00 |
| Gleaners Community Food Bank Inc. | PC | Matching Gifts Program | \$100.00 |
| Greening of Detroit | PC | Matching Gifts Program | \$500.00 |
| Grosse Pointe Library Foundation | PC | Matching Gifts Program | \$250.00 |
| Grosse Pointe Memorial Church | PC | Matching Gifts Program | \$10,000.00 |
| Grosse Pointe Memorial Church | PC | Matching Gifts Program | \$10,000.00 |
| Harvard Law School Fund | PC | Matching Gifts Program | \$1,000.00 |
| Heat and Warmth Fund | PC | Matching Gifts Program | \$10,000.00 |
| Jewish Federation of Metropolitan Detroit | PC | Matching Gifts Program | \$10,000.00 |
| Jewish Federation of Metropolitan Detroit | PC | Matching Gifts Program | \$5,000.00 |
| Karmanos Cancer Institute | PC | Matching Gifts Program | \$1,000.00 |
| Macomb County Rotating Emergency Shelter Team | PC | Matching Gifts Program | \$100.00 |
| Mariners Inn | PC | Matching Gifts Program | \$200.00 |
| Marygrove College | PC | Matching Gifts Program | \$250.00 |
| Methodist Children's Home Society | PC | Matching Gifts Program | \$100.00 |
| Michigan Anti Cruelty Society | PC | Matching Gifts Program | \$100.00 |
| Michigan Opera Theatre | PC | Matching Gifts Program | \$200.00 |
| Michigan Psychoanalytic Foundation | SO-1 | Matching Gifts Program | \$300.00 |
| Michigan State University | PC | Matching Gifts Program | \$10,000.00 |
| Michigan Theater Foundation | PC | Matching Gifts Program | \$10,000.00 |
| Michigan Theater Foundation | PC | Matching Gifts Program | \$7,500.00 |
| Morehouse College | PC | Matching Gifts Program | \$1,000.00 |
| Mosaic Youth Theatre of Detroit | PC | Matching Gifts Program | \$500.00 |
| Most Valuable Kids Inc. | PC | Matching Gifts Program | \$5,000.00 |
| Museum of African American History | pc | Matching Gifts Program | \$2,000.00 |
| Museum of African American History | PC | Matching Gifts Program | \$1,000.00 |
| Music Hall Center for the Performing Arts, Inc. | PC | Matching Gifts Program | \$2,000.00 |
| Neighborhood Club | PC | Matching Gifts Program | \$250.00 |
| Neutral Zone | PC | Matching Gifts Program | \$200.00 |
| New Detroit, Inc. | PC | Matching Gifts Program | \$500.00 |
| Northend Youth Improvement Council | PC | Matching Gifts Program | \$200.00 |
| Optimist Youth Foundation | PC | Matching Gifts Program | \$3,000.00 |
| Orchards Childrens Services Inc | PC | Matching Gifts Program | \$250.00 |
| Pewabic Society, Inc. | PC | Matching Gifts Program | \$12,500.00 |
| Racing for Kids | PC | Matching Gifts Program | \$250.00 |
| Rochester Institute of Technology | PC | Matching Gifts Program | \$1,000.00 |
| Schwab Charitable Fund | PC | Matching Gifts Program | \$20,000.00 |
| Sigma Gamma Association | PC | Matching Gifts Program | \$250.00 |
| St. Mary's Cathedral | PC | Matching Gifts Program | \$20,000.00 |
| The Detroit Institute of Arts | PC | Matching Gifts Program | \$600.00 |
| The Detroit Institute of Arts | PC | Matching Gifts Program | \$1,000.00 |
| The Detroit Institute of Arts | PC | Matching Gifts Program | \$925.00 |
| The Historymakers | PC | Matching Gifts Program | \$250.00 |
| The Regents of the University of Michigan | PC | Matching Gifts Program | \$1,000.00 |
| The Regents of the University of Michigan | PC | Matching Gifts Program | \$500.00 |

McGregor Fund (EIN 38-0808800)
STATEMENT 10

990-PF Part XV
Line 3a

Grants paid 7/1/16 through 6/30/17

| Recipient | Foundation Status | Purpose | Amount |
|--|-------------------|------------------------|------------------------------|
| The Yes Foundation | PC | Matching Gifts Program | \$500.00 |
| Trustees of the University of Pennsylvania | PC | Matching Gifts Program | \$1,000.00 |
| Turning Point | PC | Matching Gifts Program | \$200.00 |
| Turning Point | PC | Matching Gifts Program | \$2,000.00 |
| University Liggett School | PC | Matching Gifts Program | \$10,000.00 |
| University of Detroit Jesuit High School and Academy | PC | Matching Gifts Program | \$1,000.00 |
| Vista Maria | PC | Matching Gifts Program | \$400.00 |
| Wayne State University | PC | Matching Gifts Program | \$240.00 |
| Wayne State University | PC | Matching Gifts Program | \$240.00 |
| Wayne State University | PC | Matching Gifts Program | \$5,000.00 |
| Wcccd Scholarship Committee | PC | Matching Gifts Program | \$100.00 |
| Wcccd Scholarship Committee | PC | Matching Gifts Program | \$4,000.00 |
| Wyoming Seminary of the Wyoming Annual Conference of the Methodist | PC | Matching Gifts Program | \$1,000.00 |
| Wyoming Seminary of the Wyoming Annual Conference of the Methodist | PC | Matching Gifts Program | \$250.00 |
| Total Grants Paid | | | <u>\$7,784,955.00</u> |

McGregor Fund (EIN 38-0808800)

STATEMENT 11 - 990-PF Part XV Line 3b

Schedule of Grants Approved for Future Payment as of June 30, 2017

| Program | Grantee | Foundation Status | Purpose | Amount |
|---|--|-------------------|--|------------------------------|
| Arts and Culture | | | | |
| | InsideOut Literary Arts Project | PC | Citywide Poets Pogram | \$50,000.00 |
| | Detroit Symphony Orchestra, Inc. | PC | Annual Operations | \$300,000.00 |
| Basic Needs | | | | |
| | Macomb County Warming Center | PC | General Operations | \$45,000.00 |
| | Hope Hospitality and Warming Center Inc. | PC | Recuperative Care Center | \$62,500.00 |
| Recovery and Restoration | | | | |
| | Wayne County SAFE Program | PC | General Operations and Capital | \$200,000.00 |
| | Michigan Council on Crime and Delinquency | PC | Wayne County LGBTQ Juvenile Justice Project | \$75,000.00 |
| Skill Building | | | | |
| | Empowerment Plan | PC | Workforce Program | \$80,000.00 |
| | Mercy Education Project | PC | Project and Transition Support | \$100,000.00 |
| | Michigan Organizing Project | PC | Project Support for the Family Navigator Program | \$40,000.00 |
| | Michigan Organizing Project | PC | Project Support for the Family Navigator Program | \$40,000.00 |
| | Restaurant Opportunities Centers Roc United Inc. | PC | Restore Detroit | \$100,000.00 |
| | Ruth Ellis Center, Inc. | PC | Juvenile Justice Project | \$110,000.00 |
| | Southeast Michigan Community Alliance Inc. | PC | WIN Talent Research and Analysis Project | \$25,000.00 |
| | Southeast Michigan Community Alliance Inc. | PC | WIN Talent Research and Analysis Project | \$25,000.00 |
| | Student Advocacy Center of Michigan Inc. | PC | Check and Connect Mentoring Program | \$50,000.00 |
| Foundation Directed | | | | |
| | Cass Community Social Services, Inc. | PC | Eugene A. Miller Fellowship | \$13,000.00 |
| | Community Foundation for Southeast Michigan | PC | Early Childhood Innovation Fund | \$150,000.00 |
| | Community Foundation for Southeast Michigan | PC | New Economy Initiative | \$100,000.00 |
| | Community Foundation for Southeast Michigan | PC | New Economy Initiative | \$100,000.00 |
| | Corporation for Supportive Housing | PC | Homeless System Technical Assistance | \$120,000.00 |
| | Eastern Market Corporation | PC | Eugene A. Miller Fellowship | \$16,600.00 |
| | FII-National | PC | FII-Detroit Phase II | \$200,000.00 |
| | Mariners Inn | PC | Recovery Housing Project | \$125,000.00 |
| | Mosaic Youth Theatre of Detroit | PC | Eugene A. Miller Fellowship | \$16,600.00 |
| | Museum of African American History | PC | Eugene A. Miller Fellowship | \$8,945.00 |
| | Southwest Solutions, Inc. | PC | Consulting Project | \$100,000.00 |
| Total Grants approved for future payment | | | | <u>\$2,252,645.00</u> |

McGREGOR FUND

STATEMENT 12
Part VII-A Line 12

(38-0808800)

YEAR ENDED JUNE 30, 2017

Grant made to Donor Advised Fund

REQUIRED UNDER PART VII-A, LINE 12

McGregor Fund matches gifts made by its staff and trustees to Donor Advised Funds in accordance with its Matching Gifts Program. Three \$20,000 grants to Donor Advised Funds were made totaling \$60,000. 100% of these grants were treated as qualifying distributions.

**Application for Automatic 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.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request 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, click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (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 File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions. McGregor Fund | | Enter filer's identifying number, see instructions Employer identification number (EIN) or 38-0808800 | |
| | Number, street, and room or suite no. If a P.O. box, see instructions. 333 West Fort Street, Suite 2090 | | Social security number (SSN) | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. Detroit, MI 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, Vice President Finance and Administration**

Telephone No. ► **3163-963-3495** 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 6-month extension of time until **May 15**, 20 **18**, 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 **16**, and ending **June 30**, 20 **17**.

- 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 | \$ | 9,182 |
| 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 | \$ | 104,504 |
| 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.



Department of the Treasury
Internal Revenue Service
Ogden UT 84201

| | |
|--------------------|--|
| Notice | CP211A |
| Tax period | June 30, 2017 |
| Notice date | December 18, 2017 |
| Employer ID number | 38-0808800 |
| To contact us | Phone 1-877-829-5500 FAX 801-620-5555 |

Page 1 of 1

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



254746

Important information about your June 30, 2017 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, 2017 Form 990PF.

Your new due date is May 15, 2018.

What you need to do

File your June 30, 2017 Form 990PF by May 15, 2018. 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.