

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

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2017**Open to Public Inspection**For calendar year 2017 or tax year beginning 07/01, 2017, and ending 06/30, 20 18

Name of foundation MCGREGOR FUND		A Employer identification number 38-0808800
Number and street (or P.O. box number if mail is not delivered to street address) 333 WEST FORT STREET	Room/suite 2090	B Telephone number (see instructions) (313) 963-3495
City or town, state or province, country, and ZIP or foreign postal code DETROIT, MI 48226-3134		C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here . . . ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation . . . ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here . . . ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . ► <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 178,108,261	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) SEE STATEMENT 5 (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	30,457	30,457		
	4 Dividends and interest from securities	2,697,405	2,695,583		
	5a Gross rents	(24,305)	8,044		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,494,484			
	b Gross sales price for all assets on line 6a 31,200,445				
	7 Capital gain net income (from Part IV, line 2) . .		11,600,910		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
Operating and Administrative Expenses	b Less: Cost of goods sold . . . 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	(2,841,052)	(2,957,512)	0	
	12 Total. Add lines 1 through 11	11,356,989	11,377,482	0	
	13 Compensation of officers, directors, trustees, etc.	411,500	154,900		256,600
	14 Other employee salaries and wages	341,075	52,875		288,200
	15 Pension plans, employee benefits	258,733	64,683		194,050
	16a Legal fees (attach schedule)	1,297	324	0	973
	b Accounting fees (attach schedule)	48,851	30,201	0	18,650
	c Other professional fees (attach schedule) . . .	716,240	699,397	0	16,843
	17 Interest		0		
	18 Taxes (attach schedule) (see instructions) . . .	384,251	72,124	0	0
	19 Depreciation (attach schedule) and depletion . .	0	0	0	
	20 Occupancy	105,416	10,542		94,874
	21 Travel, conferences, and meetings	47,126	11,283		33,850
	22 Printing and publications	17,822	4,455		13,367
	23 Other expenses (attach schedule)	104,673	21,761	0	82,912
	24 Total operating and administrative expenses. Add lines 13 through 23	2,436,984	1,122,545	0	1,000,319
	25 Contributions, gifts, grants paid	7,750,370			7,750,370
	26 Total expenses and disbursements. Add lines 24 and 25	10,187,354	1,122,545	0	8,750,689
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,169,635			
	b Net investment income (if negative, enter -0-) .		10,254,937		
	c Adjusted net income (if negative, enter -0-) . .			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	164,454	532,598	532,598
	2 Savings and temporary cash investments	4,584,115	3,346,468	3,346,468
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	100,578	110,483	110,483
	10a Investments—U.S. and state government obligations (attach schedule)	4,915,285	8,236,302	7,991,192
	b Investments—corporate stock (attach schedule)	59,269,925	56,390,246	76,182,213
	c Investments—corporate bonds (attach schedule)	3,424,139	4,364,550	4,257,906
Liabilities	11 Investments—land, buildings, and equipment: basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	63,788,857	64,527,015	85,438,920
	14 Land, buildings, and equipment: basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶ (SEE STATEMENT))	306,764	248,481	248,481
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	136,554,117	137,756,143	178,108,261
	17 Accounts payable and accrued expenses	881	10,860	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ (SEE STATEMENT))	1,198,899	1,221,311	
	23 Total liabilities (add lines 17 through 22)	1,199,780	1,232,171	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/>			
	24 Unrestricted	135,354,337	136,523,972	
	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)	135,354,337	136,523,972	
	31 Total liabilities and net assets/fund balances (see instructions)	136,554,117	137,756,143	

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	135,354,337
2 Enter amount from Part I, line 27a	2	1,169,635
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	136,523,972
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	136,523,972

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 31,200,445		19,705,961	11,494,484
b 106,426			106,426
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a 0	0	0	11,494,484
b 0	0	0	106,426
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	11,600,910
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	8,752,600	166,501,589	0.052568
2015	8,268,359	164,440,982	0.050282
2014	8,753,219	178,161,763	0.049131
2013	8,347,043	169,758,475	0.049170
2012	5,822,884	157,859,980	0.036886

2 Total of line 1, column (d)	2	0.238037
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.047607
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	175,911,539
5 Multiply line 4 by line 3	5	8,374,621
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	102,549
7 Add lines 5 and 6	7	8,477,170
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	8,750,689

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	102,549	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2		
3	Add lines 1 and 2	3	102,549	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	102,549	
6	Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	70,958	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d	0	
7	Total credits and payments. Add lines 6a through 6d	7	70,958	
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	31,591	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
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.		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
b If "Yes," has it filed a tax return on Form 990-T for this year?	<input checked="" type="checkbox"/>	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	<input checked="" type="checkbox"/>	
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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	✓	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.MCGREGORFUND.ORG AND WWW.GUIDESTAR.ORG	✓	
14 The books are in care of ► ASHLY B. JUREK, DIRECTOR OF FINANCE AND INVES Telephone no. ► (313) 963-3495 Located at ► 333 WEST FORT ST. #2090, DETROIT, MI ZIP+4 ► 48226-3134		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	✓
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 2017?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	✓

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

5a	During the year, did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	<input checked="" type="checkbox"/>
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATE LEVIN MARKEL 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	PRESIDENT & SECRETARY, 40.0	236,500	86,613	
NORAH M. O'BRIEN 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	VICE PRESIDENT, 40.0	175,000	60,426	
CYNTHIA FORD 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE	0	0	
(SEE STATEMENT)				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HEIDI A. ALCOCK 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	DIRECTOR OF GRANT DEVELOPMENT AND COMMUNICATIONS, 40	110,000	21,943	
TEQUION M. BROOKINS 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	FINANCE AND OPERATIONS OFFICER, 40	70,500	18,969	
MARCIA GARDNER 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	ADMINISTRATIVE ASSOCIATE, 40	64,000	19,905	
VANESSA SAMUELSON 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	DIRECTOR OF LEARNING AND REPORTING, 40	95,000	18,969	

Total number of other employees paid over \$50,000 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES 125 HIGH STREET, BOSTON, MA 02110	INVESTMENT CONSULTING	353,315
KILTEARN PARTNERS, INC. 651 HOLIDAY DRIVE, SUITE 300, PITTSBURGH, PA 15220	INVESTMENT ADVISORY	105,158
GENESIS EMERGING MARKETS P.O. BOX 475, ST. PETER PORT, GK	INVESTMENT ADVISORY	84,257
COMERICA BANK 411 WEST LAFAYETTE MC 3462, DETROIT, MI 48226	INVESTMENT CUSTODY	77,524
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	173,388,055
b	Average of monthly cash balances	1b	5,202,340
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	178,590,395
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	178,590,395
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,678,856
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	175,911,539
6	Minimum investment return. Enter 5% of line 5	6	8,795,577

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	8,795,577
2a	Tax on investment income for 2017 from Part VI, line 5	2a	102,549
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	102,549
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,693,028
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	8,693,028
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	8,693,028

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	8,750,689
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	8,750,689
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	102,549
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,648,140

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				8,693,028
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			0	
b Total for prior years: 20 <u>13</u> , 20 <u>14</u> , 20 <u>15</u>		0		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				0
b From 2013				36,651
c From 2014				109,317
d From 2015				126,956
e From 2016				505,125
f Total of lines 3a through e	778,049			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ <u>8,750,689</u>				
a Applied to 2016, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2017 distributable amount				8,695,208
e Remaining amount distributed out of corpus	55,481			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	833,530			
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 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	833,530			
10 Analysis of line 9:				
a Excess from 2013				36,651
b Excess from 2014				109,317
c Excess from 2015				126,956
d Excess from 2016				505,125
e Excess from 2017				55,481

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶					
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 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 <i>Paid during the year</i> (SEE STATEMENT)				
Total			3a	7,750,370
b <i>Approved for future payment</i> (SEE STATEMENT)				
Total			3b	3,462,400

Form **990-PF** (2017)

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	30,457	
4	Dividends and interest from securities	525990	1,822	14	2,695,583	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property	531110	(32,349)	16	8,044	
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	(106,426)	18	11,600,910	
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	116,460	14	(2,957,512)	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		(20,493)		11,377,482	0
13	Total. Add line 12, columns (b), (d), and (e)				13	11,356,989

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

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

	N/A
--	-----

Part XVII **Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

Organizations		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Kate L. Markel
Signature of officer or trustee

5/15/19
Date

PRESIDENT
Title

May the IRS discuss this return with the preparer shown below?
See instructions. ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name
LYNN HUISMANN

Preparer's signature

Erwin H. Heilmann

Date _____

513119

Check ☐ if self-employed

PTIN

P00053811

Firm's name ▶ PLANTE & MORAN PLLC

Firm's EIN ►

38-1357951

Firm's address ► 2601 CAMBRIDGE COURT, AUBURN HILLS, MI 48326-

Phone no.

(248) 375-7100

Form **990-PF** (2017)

Part I, Line 6a

Net gain or (loss) from sale of assets

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Accumulated Depreciation	Sales Expense	Total (net)
(1)		Purchase		VARIOUS	31,200,445	19,705,961				11,494,484
Total					31,200,445	19,705,961		0	0	11,494,484

Part I, Line 11

Other income

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income
(1) PARTNERSHIP INCOME			
(2) OTHER INCOME FROM PASS THROUGH	(2,841,052)	(2,957,512)	
TOTAL	(2,841,052)	(2,957,512)	0

Part I, Line 16a

Legal fees

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) JAFFE RAITT HEUER & WEISS	1,297	324		973
TOTAL	1,297	324	0	973

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) PLANTE MORAN	48,851	30,201		18,650
TOTAL	48,851	30,201	0	18,650

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) CAMBRIDGE ASSOCIATES - INVESTMENT CONSULTING	353,315	353,315		
(2) COMERICA - BANK CUSTODY	77,524	77,524		
(3) KILTEARN - INVESTMENT ADVISORY	105,158	105,158		
(4) GENESIS - INVESTMENT ADVISORY	84,256	84,256		
(5) COLCHESTER - INVESTMENT ADVISORY	35,539	35,539		
(6) BRECKINRIDGE - INVESTMENT ADVISORY	9,738	9,738		
(7) JOHNSTON - INVESTMENT ADVISORY	33,707	33,707		
(8) M3D EXPERIENCE - WEB AN COMMUNICATIONS	15,400			15,400
(9) WEB, IT AND OTHER - TECHNOLOGY CONSULTING	1,603	160		1,443
TOTAL	716,240	699,397	0	16,843

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) EXCISE TAX				
(2) CHANGE IN DEFERRED EXCISE TAX				
(3) FOREIGN TAX FROM PARTNERSHIPS				
(4) STATE & FED INCOME TAX				
(5) TAX FROM PASS THROUGH	384,251	72,124		
TOTAL	384,251	72,124	0	0

Part I, Line 19

Depreciation and depletion

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

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INSURANCE	22,729	2,273		20,456
(2) SUPPLIES	4,657	1,164		3,493
(3) MISCELLANEOUS EXPENSES	6,657	666		5,991
(4) COMPUTERS, EQUIPMENT AND TECHNOLOGY	67,268	16,817		50,451
(5) FURNITURE	3,362	841		2,521
TOTAL	104,673	21,761	0	82,912

Description	Type	BOY Amount	EOY Amount	Fair Market Value
U.S. GOVERNMENT OBLIGATIONS	US	4,915,285	8,236,302	7,991,192
TOTAL		4,915,285	8,236,302	7,991,192

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE STOCK	59,269,925	56,390,246	76,182,213
TOTAL	59,269,925	56,390,246	76,182,213

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE BONDS	3,424,139	4,364,550	4,257,906
TOTAL	3,424,139	4,364,550	4,257,906

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

Description	Type	BOY Amount	EOY Amount	Fair Market Value
FOREIGN CORPORATE BONDS	END OF YEAR MARKET VALUE	433,160	1,083,920	1,077,683
FOREIGN GOVERNMENT BONDS	END OF YEAR MARKET VALUE	5,906,244	5,996,871	5,929,578
ALTERNATIVE INVESTMENTS - ENERGY	END OF YEAR MARKET VALUE	9,600,493	8,012,822	9,729,327
ALTERNATIVE INVESTMENTS - REAL ESTATE	END OF YEAR MARKET VALUE	4,317,134	3,849,146	5,227,042
ALTERNATIVE INVESTMENTS - COMMODITIES AND NATURAL RESOURCES	END OF YEAR MARKET VALUE	1,862,283	1,796,459	3,615,117
ALTERNATIVE INVESTMENTS - PRIVATE EQUITY AND VENTURE	END OF YEAR MARKET VALUE	18,203,738	19,598,825	29,521,193
ALTERNATIVE INVESTMENTS - HEDGE FUNDS AND MULTI- STRATEGY	END OF YEAR MARKET VALUE	23,465,805	24,188,972	30,338,980
TOTAL		63,788,857	64,527,015	85,438,920

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

Description	Book Value BOY	Book Value EOY	Fair Market Value
LEASES	306,764	248,481	248,481
TOTAL	306,764	248,481	248,481

Description	BOY Amount	EOY Amount
DEFERRED EXCISE TAX PAYABLE	892,135	972,830
LEASES	306,764	248,481
TOTAL	1,198,899	1,221,311

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

Name and Address	Relationship	Foundation status	Purpose	Amount
SEE STATEMENT 10		PC	SEE STATEMENT 10	7,750,370

Name and Address	Relationship	Foundation status	Purpose	Amount
SEE STATEMENT 11		PC	SEE STATEMENT 11	3,462,400

McGREGOR FUND
(38-0808800)
YEAR ENDED JUNE 30, 2018
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 Section 4942(g) of the Internal Revenue Code.

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

McGregor Fund
38-0808800
Form 990-PF
For the year ended June 30, 2018

Part II, line 10 b - c: Investments

	Book Value	Tax Adjustment	(B) Adjusted Tax Value	(C) Fair Market Value
a. U.S. Government Obligations	8,236,302		8,236,302	7,991,192
b. Corporate Stock	50,908,012	5,482,234	56,390,246	76,182,213
c. Corporate Bonds	4,364,550		4,364,550	4,257,906
Total	63,508,864	\$5,482,234	68,991,098	88,431,311
<u>Part II, Line 13 Other Investments</u>				
Foreign Corporate Bonds	\$1,083,920		1,083,920	1,077,683
Foreign Government Bonds	5,509,068	487,803	5,996,871	5,929,578
Alternative Investments:				
Energy	7,612,675	400,147	8,012,822	9,729,327
Real Estate	3,716,888	132,258	3,849,146	5,227,042
Commodities and natural resources	2,335,418	(538,959)	1,796,459	3,615,117
Private Equity and Venture	19,592,355	6,470	19,598,825	29,521,193
Hedge Funds and multi-strategy	21,869,524	2,319,448	24,188,972	30,338,980
Total	\$61,719,849	\$2,807,167	\$64,527,016	85,438,920
Total Investments	\$125,228,714	\$8,289,401	\$133,518,115	\$173,870,231

Change in cost reflects K1 adjustments for partnerships.

Custodian Rec. Stmt 6 pg2
McGregor Fund 38-080800
for the Year Ended June 30, 2018

	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	8,236,302.39	-	8,236,302.39	7,991,191.50	-	7,991,191.50
Corporate Stock							
Line 10b							
Adage Capital Partners	2	7,396,690.70	(31,055.29)	7,365,635.41	23,392,464.00	-	23,392,464.00
Artisan International Value Fund	3	5,243,233.42	-	5,243,233.42	5,763,816.17	-	5,763,816.17
T Rowe Price New Era Fund	4	3,685,902.60	-	3,685,902.60	3,706,858.32	-	3,706,858.32
Johnston International Equity	5	4,271,899.63	(552,486.83)	3,719,412.80	4,780,079.16	-	4,780,079.16
Vanguard Total Stock Mkt. Index Fund	6	8,580,945.32	-	8,580,945.32	10,251,858.67	-	10,251,858.67
Genesis Emerging Markets	7	3,653,195.81	1,109,527.10	4,762,722.91	7,063,908.67	3.71	7,063,912.38
JO Hambro International Equity	8	7,507,121.91	-	7,507,121.91	10,917,129.75	-	10,917,129.75
Kiltearn Global Equity Fund	10	8,127,943.24	1,915,094.31	10,043,037.55	10,306,116.96	(21.96)	10,306,095.00
		48,466,932.63	2,441,079.29	50,908,011.92	76,182,231.70	(18.25)	76,182,213.45
Corporate Bonds							
Line 10c	11	4,364,550.09	-	4,364,550.09	4,257,905.75	-	4,257,905.75
Total Part II Line 10 a-c		\$ 61,067,785.11	2,441,079.29	\$ 63,508,864.40	\$ 88,431,328.95	(18.25)	\$ 88,431,310.70
Part II Line 13 - Other Assets							
Foreign Corporate Bonds	12	1,083,920.45	-	1,083,920.45	1,077,683.15	-	1,077,683.15
Foreign Government Bonds							
Colchester Global Bond Fund	13	5,438,387.21	70,680.94	5,509,068.15	5,929,558.94	19.21	5,929,578.15
Alternative Investments							
Energy							
Cadent Energy Partners I	14	1,388,757.00	(468.00)	1,388,289.00	76,034.00	(22,454.00)	53,580.00
Cadent Energy Partners II	15	1,090,603.00	(6,778.00)	1,083,825.00	4,027,827.00	887,756.00	4,915,583.00
EnCap Energy Fund VI	16	1,521,963.41	2,858.09	1,524,821.50	93,542.23	6,511.81	100,054.04
EnerVest Energy Instl FD X-B	17	23,482.92	349.00	23,831.92	675,343.00	6,914.00	682,257.00
EnerVest Energy Instl FD XI-B	18	561,828.58	(21,692.00)	540,136.58	1,146,765.58	164,867.18	1,311,632.76
CA Natural Resources EV XIV	19	2,621,239.94	-	2,621,239.94	2,168,088.75	0.83	2,168,089.58
Vortus II	20	430,606.00	(75.00)	430,531.00	498,206.00	(75.00)	498,131.00
		7,638,480.85	(25,805.91)	7,612,674.94	8,685,806.56	1,043,520.82	9,729,327.38
Real Estate							
Carlyle Realty Foreign Invs IV	21	1,802,464.00	(120,940.00)	1,681,524.00	3,201,331.00	(120,940.00)	3,080,391.00
Carlyle Realty Foreign Invs V	22	850,120.32	9,076.10	859,196.42	1,591,201.00	68,187.10	1,659,388.10
Europa Fd II	23	1,176,168.07	-	1,176,168.07	275,891.62	-	275,891.62
Europa Fd III	24	\$ -	-	0.00	311,980.56	(101,882.52)	210,098.04
Permit Capital Mortgage Fund	25	-	-	0.00	7,857.78	(6,584.98)	1,272.80
		3,828,752.39	(111,863.90)	3,716,888.49	5,388,261.96	(161,220.40)	5,227,041.56
Commodities and Natural Resources							
RMS Forest Growth II	26	2,342,256.00	(6,838.00)	2,335,418.00	3,612,691.00	2,426.00	3,615,117.00
		2,342,256.00	(6,838.00)	2,335,418.00	3,612,691.00	2,426.00	3,615,117.00

Custodian Rec. Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2018

	Stmt. Ref.	Custodian Report Cost	Year-end adj	Year-end Cost	Custodian Report Market Value	Year-end adj	Year-end Market
Private Equity and Venture							
Asia Alternatives IV	27	1,226,959.00	-	1,226,959.00	1,554,185.00	-	1,554,185.00
Asia Alternatives IV Sentaku Investors	28	20,809.00	(142.00)	20,667.00	19,848.00	11,494.00	31,342.00
Asia Alternatives V	29	63,025.00	-	63,025.00	60,643.00	-	60,643.00
Axiom Asia Private Cap Fund I	30	46,997.00	-	46,997.00	252,962.00	-	252,962.00
Axiom Asia Private Cap Fund II	31	378,491.00	-	378,491.00	689,250.00	-	689,250.00
Centerbridge Special Credit Partners III	32	385,962.00	-	385,962.00	401,011.00	-	401,011.00
Commonfund Cap. Intl Partners VI	33	1,057,389.00	(68,850.00)	988,539.00	1,146,840.00	(68,850.00)	1,077,990.00
Dover Street VIII Caymen FD-LP	34	435,658.00	(1,278.00)	434,380.00	662,369.00	(1,278.00)	661,091.00
Dover Street IX Caymen FD-LP	35	509,621.00	-	509,621.00	662,304.00	-	662,304.00
HRJ Special Opportunities Fund	36	222,999.00	-	222,999.00	932,430.00	-	932,430.00
Insignia Capital Partners LP	37	700,909.00	(14,359.00)	686,550.00	975,240.00	83,229.00	1,058,469.00
Kline Hill Partners II	38	42,099.57	-	42,099.57	42,099.57	-	42,099.57
Park Street Cap Private Equity FD VII	39	613,344.00	-	840,844.00	1,070,141.00	227,500.00	1,297,641.00
Park Street Cap Private Equity FD VIII	40	1,131,075.00	-	1,131,075.00	2,134,110.00	-	2,134,110.00
Park Street Cap Private Equity FD IX	41	1,270,724.00	-	1,270,724.00	1,992,857.00	-	1,992,857.00
Park Street Cap Private Equity FD X	42	1,228,351.00	-	1,228,351.00	1,894,068.00	-	1,894,068.00
Peak Rock Capital Fund II-A	43	90,362.00	(43,191.00)	47,171.00	90,362.00	(3,842.00)	86,520.00
Peal Rock Capital Credit Fund II-A	44	28,973.00	4,967.00	33,940.00	28,973.00	4,175.00	33,148.00
Renaissance Venture Capital Fund II	45	327,158.66	-	327,158.66	420,114.66	-	420,114.66
Siguler Guff Distressed Opportunity	46	258,425.51	72,349.99	330,775.50	527,439.05	19,172.99	546,612.04
Spur Ventures II	47	1,933,819.00	-	1,933,819.00	3,268,104.00	-	3,268,104.00
Spur Ventures III	48	2,457,544.00	-	2,457,544.00	4,208,513.00	-	4,208,513.00
Truebridge Kauffmann Fellows Fund III	49	2,594,438.21	-	2,594,438.21	3,427,267.00	-	3,427,267.00
Truebridge Kauffmann Fellows Fund IV	50	1,468,098.35	-	1,468,098.35	1,529,524.46	-	1,529,524.46
Truebridge Kauffmann Fellows Fund V	51	62,403.00	-	62,403.00	62,403.00	4,617.00	67,020.00
Volition III	52	184,765.00	(4,722.00)	180,043.00	184,765.00	(4,722.00)	180,043.00
Wynchurch Capital Partners IV	53	679,681.00	-	679,681.00	1,011,874.00	-	1,011,874.00
		19,420,080.30	(55,225.01)	19,592,355.29	29,249,696.74	271,495.99	29,521,192.73
Hedge Funds and multi-strategy							
Alphadyne International Fund	54	2,083,763.00	(83,763.00)	2,000,000.00	2,475,992.82	-	2,475,992.82
Canyon Value Realization Fund	55	1,250,499.26	(370,147.80)	880,351.46	2,657,128.10	-	2,657,128.10
Centerbridge Credit Partners TE	56	1,206,367.17	(767,028.17)	439,339.00	431,746.00	-	431,746.00
Davidson Kempner Capital Management	57	2,011,998.42	146,501.58	2,158,500.00	3,900,847.00	-	3,900,847.00
Elizabeth Park Offshore Fund	58	2,400,000.00	-	2,400,000.00	2,463,278.40	-	2,463,278.40
Eton Park	59	17,699.39	3,394.59	21,093.98	1,726.78	-	1,726.78
Fort Global Offshore Fund	60	750,000.00	-	750,000.00	807,350.91	-	807,350.91
GMT Bay Resource Partners	61	1,782,834.03	23.30	1,782,857.33	3,158,321.86	-	3,158,321.86
Greenlight Capital Partners	62	1,849,709.82	-	1,849,709.82	2,262,199.19	-	2,262,199.19
Highline Capital International	63	1,715,785.29	-	1,715,785.29	2,661,710.60	-	2,661,710.60
Hollis Park Opportunities Fund	64	1,750,000.00	-	1,750,000.00	1,662,161.97	-	1,662,161.97
Laurion Capital Offshore Fund	65	2,000,000.00	-	2,000,000.00	2,053,893.53	-	2,053,893.53
Luxor	66	89,865.75	-	89,865.75	120,531.14	2.96	120,534.10
Lxyor/Bridgewater Pure Alpha Major Mkt	67	2,000,000.00	-	2,000,000.00	2,442,074.40	-	2,442,074.40
Tybourne Equity (Offshore) Fund	68	1,400,000.00	-	1,400,000.00	1,437,241.68	-	1,437,241.68
Valinor Capital Partners Offshore	69	1,278,448.80	(646,427.32)	632,021.48	1,802,772.67	-	1,802,772.67
		23,586,970.93	(1,717,446.82)	21,869,524.11	30,338,977.05	2.96	30,338,980.01
Total Part II, Line 13 Other Assets		63,338,848.13	(1,846,498.70)	61,719,849.43	84,282,675.40	1,156,244.58	85,438,919.98
Total Investments		\$ 124,406,633.24	\$ 594,580.59	\$ 125,228,713.83	\$ 172,714,004.35	\$ 1,156,226.33	\$ 173,870,230.68

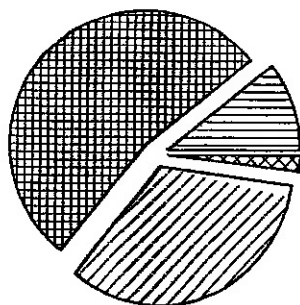
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10.9%	DEBT SECURITIES	19,256,339.34
53.7%	EQUITY SECURITIES	94,512,868.90
33.4%	OTHER INVESTMENTS	58,944,800.11
2.0%	SHORT TERM INVESTMENTS	3,446,635.87
100.0%	Total	176,160,644.22

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	19,123,160.14	19,256,339.34	10.93	375,610	1.95
EQUITY SECURITIES	73,967,155.66	94,512,868.90	53.65	451,207	0.48
OTHER INVESTMENTS	31,316,217.44	58,944,800.11	33.46	0	0.00
SHORT TERM INVESTMENTS	3,446,635.87	3,446,635.87	1.96	61,240	1.78
Total Assets	127,853,169.11	176,160,644.22	100.00	888,058	0.50

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

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
US GOVERNMENT OBLIGATIONS						
205,000	UNITED STATES TREAS BDS 1% 09/30/2019 912828TR1 ACCOUNT 1055075548 205,000	204,060.16	98.246	201,404.30	2,655.86-	1.018
250,000	UNITED STATES TREAS BDS DTD 00434 1% 11/30/2019 912828UB4 ACCOUNT 1055075548 250,000	245,605.47	97.973	244,932.50	672.97-	1.021
270,000	UNITED STATES TREAS BDS 1.375% 05/31/2020 912828VF4 ACCOUNT 1055075548 270,000	263,840.63	97.84	264,168.00	327.37	1.405
300,000	UNITED STATES TREAS BDS 1.75% 10/31/2020 912828WC0 ACCOUNT 1055075548 300,000	297,218.76	98.129	294,387.00	2,831.76-	1.783
205,000	UNITED STATES TREAS BDS 2.125% 01/31/2021 912828B58 ACCOUNT 1055075548 205,000	213,720.51	98.809	202,558.45	11,162.06-	2.151
220,000	UNITED STATES TREAS BDS 2% 05/31/2021 912828WN6 ACCOUNT 1055075548 220,000	222,560.94	98.27	216,194.00	6,366.94-	2.035
305,000	UNITED STATES TREAS BDS 1.75% 05/15/2022 912828SV3 ACCOUNT 1055075548 305,000	295,016.02	96.551	294,480.55	535.47-	1.813
325,000	UNITED STATES TREAS BDS 2.75% 11/15/2023 912828WE6 ACCOUNT 1055075548 325,000	326,079.10	99.961	324,873.25	1,205.85-	2.751
220,000	UNITED STATES TREAS BDS 2.25% 11/15/2024 912828G38 ACCOUNT 1055075548 220,000	224,142.19	96.758	212,867.60	11,274.59-	2.325
205,000	UNITED STATES TREAS BDS 2.125% 05/15/2025 912828XB1	210,365.24	95.691	196,166.55	14,198.69-	2.221

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1055075548 205,000					
170,000	UNITED STATES TREAS BDS 2.25% 11/15/2025 912828M56	179,755.08	96.176	163,499.20	16,255.88-	2.339
	ACCOUNT 1055075548 170,000					
130,000	UNITED STATES TREAS BDS 1.625% 02/15/2026 912828P46	128,004.30	91.742	119,264.60	8,739.70-	1.771
	ACCOUNT 1055075548 130,000					
180,000	UNITED STATES TREAS BDS 1.625% 05/15/2026 912828R36	168,018.75	91.473	164,651.40	3,367.35-	1.776
	ACCOUNT 1055075548 180,000					
125,000	UNITED STATES TREAS BDS 2.25% 02/15/2027 912828V98	124,550.78	95.426	119,282.50	5,268.28-	2.358
	ACCOUNT 1055075548 125,000					
130,000	UNITED STATES TREAS BDS DTD 05/15/2017 2.375% 05/15/2027 912828X88	130,081.25	96.301	125,191.30	4,889.95-	2.466
	ACCOUNT 1055075548 130,000					
300,000	UNITED STATES TREAS BDS DTD 02/15/2018 2.75% 02/15/2028 9128283W8	296,437.50	99.145	297,435.00	997.50	2.774
	ACCOUNT 1055075548 300,000					
300,000	UNITED STATES TREAS BDS 3.5% 02/15/2039 912810QA9	344,850.00	108.945	326,835.00	18,015.00-	3.213
	ACCOUNT 1055075548 300,000					
225,000	UNITED STATES TREAS BDS 3.125% 11/15/2041 912810QT8	242,398.83	102.762	231,214.50	11,184.33-	3.041
	ACCOUNT 1055075548 225,000					
230,000	UNITED STATES TREAS BDS 3% 05/15/2042 912810QW1	240,442.96	100.609	231,400.70	9,042.26-	2.982
	ACCOUNT 1055075548 230,000					
220,000	UNITED STATES TREAS BDS 3.625% 08/15/2043 912810RC4	256,566.41	111.469	245,231.80	11,334.61-	3.252
	ACCOUNT 1055075548 220,000					

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
225,000	UNITED STATES TREAS BDS 3.125% 08/15/2044 912810RH3 ACCOUNT 1055075548 225,000	244,561.52	102.684	231,039.00	13,522.52-	3.043
250,000	UNITED STATES TREAS BDS DTD 00251 2.875% 11/15/2046 912810RU4 ACCOUNT 1055075548 250,000	237,744.14	97.91	244,775.00	7,030.86	2.936
(1)	TOTAL US GOVERNMENT OBLIGATIONS	5,096,020.54		4,951,852.20	144,168.34-	
MUNICIPAL OBLIGATIONS						
200,000	HARRIS CNTY TEX 1.68% 08/15/2018 414005PV4 ACCOUNT 1055075548 200,000	202,592.00	99.939	199,878.00	2,714.00-	1.681
150,000	HONOLULU HI CITY & CNTY TAXABLE-SER F 1.838% 11/01/2019 438670P70 ACCOUNT 1055075548 150,000	152,286.00	99.027	148,540.50	3,745.50-	1.856
100,000	TEXAS TECH UNIV REVS TXBL-REF & IMPT-FING SYS-SER B 1.925% 02/15/2020 882806FK3 ACCOUNT 1055075548 100,000	100,000.00	98.877	98,877.00	1,123.00-	1.947
225,000	NEW YORK N Y CITY TRANSITIONAL TAXABLE-SUB-FUTURE TAX SECD SE 3.3% 05/01/2020 64971QGV9 ACCOUNT 1055075548 225,000	233,196.75	100.857	226,928.25	6,268.50-	3.272
200,000	LOS ANGELES CA CMNTY TXBL-REF-SER B 2.359% 08/01/2020 54438CRF1 ACCOUNT 1055075548 200,000	205,822.00	99.275	198,550.00	7,272.00-	2.376
235,000	NAZARETH PA AREA SCH DIST TXBL-SER B 2.1% 11/15/2020 639438H60 ACCOUNT 1055075548 235,000	235,000.00	97.911	230,090.85	4,909.15-	2.145
5,000	CALIFORNIA ST DEPT WTR RES CENT PREREFUNDED-TAXABLE-WTR 2.437% 12/01/2021 13067WHZ8 ACCOUNT 1055075548 5,000	5,143.50	98.405	4,920.25	223.25-	2.477

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
150,000	TEXAS A & M UNIV REVS TXBL-REF-SER C 2.588% 05/15/2022 88213ABT1 ACCOUNT 1055075548 150,000	155,061.00	98.553	147,829.50	7,231.50-	2.626
175,000	NEW YORK N Y 2.74% 06/01/2022 64966LN64 ACCOUNT 1055075548 175,000	180,311.25	98.904	173,082.00	7,229.25-	2.770
210,000	UNIVERSITY CO ENTERPRISE SYS 2.421% 06/01/2022 91417KM81 ACCOUNT 1055075548 210,000	212,202.90	97.303	204,336.30	7,866.60-	2.488
150,000	UNIVERSITY CALIF REVS 3.538% 05/15/2023 91412GVA0 ACCOUNT 1055075548 150,000	160,386.00	101.203	151,804.50	8,581.50-	3.496
170,000	SAN FRANCISCO CA CITY & CNTY TXBL-REF-GREEN BOND-SUB SER G 2.806% 11/01/2023 79765R3V9 ACCOUNT 1055075548 170,000	170,000.00	97.789	166,241.30	3,758.70-	2.869
180,000	TEXAS PUB FIN AUTH LEASE REV REF-TXBL 4% 02/01/2024 882669AR5 ACCOUNT 1055075548 180,000	194,005.80	102.957	185,322.60	8,683.20-	3.885
210,000	NEW YORK ST URBAN DEV CORP REV TXBL-REF-SER B-GROUP B 2.86% 03/15/2024 6500354U9 ACCOUNT 1055075548 210,000	211,320.90	98.092	205,993.20	5,327.70-	2.916
175,000	SAN ANTONIO TEX INDL DEV CORP CO TXBL-REF 3.682% 08/15/2026-2023 796300BE0 ACCOUNT 1055075548 175,000	182,953.75	101.675	177,931.25	5,022.50-	3.621
230,000	TENNESSEE ST SCH BD AUTH TXBL-REF-HIGHER EDUC TNL FACS 2 2.924% 11/01/2027 880558LB5 ACCOUNT 1055075548 230,000	230,000.00	94.882	218,228.60	11,771.40-	3.082
160,000	OREGON ST TXBL-SER B 3.624% 05/01/2028 68609TDX3	160,000.00	101.467	162,347.20	2,347.20	3.572

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	ACCOUNT 1055075548 160,000					
150,000	FOOTHILL-DE ANZA CA CMNTY TXBL-ELECTION 2006-SER E 3.223% 08/01/2038 345102LT2	150,000.00	92.292	138,438.00	11,562.00-	3.492
	ACCOUNT 1055075548 150,000					
①	TOTAL MUNICIPAL OBLIGATIONS	3,140,281.85		3,039,339.30	100,942.55-	
	CORPORATE BONDS					
130,000	AMERICAN EXPRESS CR CORP 2.125% 07/27/2018 0258MODJ5	131,362.40	99.977	129,970.10	1,392.30-	2.125
	ACCOUNT 1055075548 130,000					
140,000	BANK AMER FDG CORP 2.25% 04/21/2020 06051GFN4	136,602.20	98.628	138,079.20	1,477.00	2.281
	ACCOUNT 1055075548 140,000					
200,000	FORD MOTOR CREDIT CO 3.336% 03/18/2021 345397XW8	199,914.00	99.103	198,206.00	1,708.00-	3.366
	ACCOUNT 1055075548 200,000					
180,000	CISCO SYS INC SR NT 1.85% 09/20/2021-2021 17275RBJ0	176,875.20	95.467	171,840.60	5,034.60-	1.938
	ACCOUNT 1055075548 180,000					
135,000	GENERAL ELEC CAP CORP 4.65% 10/17/2021 36962G5J9	145,184.40	104.011	140,414.85	4,769.55-	4.471
	ACCOUNT 1055075548 135,000					
125,000	GOLDMAN SACHS GROUP INC 2.35% 11/15/2021-2020 38145GAG5	124,686.25	96.169	120,211.25	4,475.00-	2.444
	ACCOUNT 1055075548 125,000					
100,000	GENERAL MILLS INC NT 3.15% 12/15/2021-2021 370334BM5	101,855.00	98.737	98,737.00	3,118.00-	3.190
	ACCOUNT 1055075548 100,000					
135,000	CITIGROUP INC 2.75% 04/25/2022-2022 172967LG4	133,974.00	96.795	130,673.25	3,300.75-	2.841
	ACCOUNT 1055075548 135,000					

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
160,000	ORACLE CORPORATION 2.5% 05/15/2022-2022 68389XBB0 ACCOUNT 1055075548 160,000	160,104.15	97.372	155,795.20	4,308.95-	2.567
160,000	MORGAN STANLEY 2.75% 05/19/2022 61744YAH1 ACCOUNT 1055075548 160,000	155,089.60	96.875	155,000.00	89.60-	2.839
175,000	DEERE & CO 2.6% 06/08/2022-2022 244199BE4 ACCOUNT 1055075548 175,000	176,762.25	97.468	170,569.00	6,193.25-	2.668
215,000	NSTAR ELECTRIC CO DEB 2.375% 10/15/2022-2022 67021CAG2 ACCOUNT 1055075548 215,000	211,968.50	96.04	206,486.00	5,482.50-	2.473
105,000	BANK NEW YORK MELLON CORP MEDIUM 2.95% 01/29/2023-2022 06406RAE7 ACCOUNT 1055075548 105,000	104,840.40	97.735	102,621.75	2,218.65-	3.018
170,000	CELGENE CORP 3.25% 02/20/2023-2023 151020BA1 ACCOUNT 1055075548 170,000	169,588.60	97.686	166,066.20	3,522.40-	3.327
150,000	APPLE INC 2.85% 02/23/2023-2022 037833BU3 ACCOUNT 1055075548 150,000	149,116.50	98.44	147,660.00	1,456.50-	2.895
120,000	VERIZON COMMUNICATIONS NT 5.15% 09/15/2023 92343VBR4 ACCOUNT 1055075548 120,000	133,243.20	106.35	127,620.00	5,623.20-	4.843
185,000	COMCAST CORP 3.6% 03/01/2024 20030NEJ9 ACCOUNT 1055075548 185,000	194,734.70	98.457	182,145.45	12,589.25-	3.656
210,000	JPMORGAN CHASE & CO 3.9% 07/15/2025-2025 46625HMN7 ACCOUNT 1055075548 210,000	214,311.30	99.625	209,212.50	5,098.80-	3.915
210,000	NOVARTIS CAP CORP 3% 11/20/2025-2025 66989HAJ7 ACCOUNT 1055075548 210,000	213,385.20	96.492	202,633.20	10,752.00-	3.109

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
150,000	ANHUESER-BUSCH INBEV FIN INC 3.65% 02/01/2026-2025 035242AP1 ACCOUNT 1055075548 150,000	152,143.50	97.894	146,841.00	5,302.50-	3.729
240,000	U S BANCORP MEDIUM TERM 2.375% 07/22/2026-2026 91159HHN3 ACCOUNT 1055075548 240,000	218,169.60	90.987	218,368.80	199.20	2.610
157,000	MEDTRONIC INC 4.375% 03/15/2035 585055BT2 ACCOUNT 1055075548 157,000	164,266.94	103.42	162,369.40	1,897.54-	4.230
100,000	CSX CORP NT 4.1% 03/15/2044-2043 126408GY3 ACCOUNT 1055075548 100,000	90,750.00	93.462	93,462.00	2,712.00	4.387
130,000	UNITEDHEALTH GROUP INC 4.75% 07/15/2045 91324PCR1 ACCOUNT 1055075548 130,000	140,127.00	106.841	138,893.30	1,233.70-	4.446
90,000	CVS/CAREMARK CORP 5.125% 07/20/2045-2045 126650CN8 ACCOUNT 1055075548 90,000	99,187.20	101.328	91,195.20	7,992.00-	5.058
100,000	NIKE INC 3.875% 11/01/2045-2045 654106AE3 ACCOUNT 1055075548 100,000	98,391.00	96.34	96,340.00	2,051.00-	4.022
150,000	HOME DEPOT INC 4.25% 04/01/2046-2045 437076BH4 ACCOUNT 1055075548 150,000	159,943.00	100.601	150,901.50	9,041.50-	4.225
100,000	PEPSICO INC 4.45% 04/14/2046-2045 713448DD7 ACCOUNT 1055075548 100,000	108,295.00	104.893	104,893.00	3,402.00-	4.242
100,000	AT&T INC 5.65% 02/15/2047-2046 00206RCU4 ACCOUNT 1055075548 100,000	99,679.00	100.70	100,700.00	1,021.00	5.611
(11)	TOTAL CORPORATE BONDS	4,364,550.09		4,257,905.75	106,644.34-	

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FOREIGN BONDS AND NOTES						
225,000	TORONTO DOMINION BANK 2.25% 11/05/2019 89114QAV0 ACCOUNT 1055075548 225,000	225,143.55	99.226	223,258.50	1,885.05-	2.268
150,000	ROYAL BK CDA 2.15% 10/26/2020 78013GKN4 ACCOUNT 1055075548 150,000	148,990.50	97.70	146,550.00	2,440.50-	2.201
195,000	WESTPAC BANKING CORP 2.6% 11/23/2020 961214CS0 ACCOUNT 1055075548 195,000	195,858.00	98.419	191,917.05	3,940.95-	2.642
200,000	SANOFI-AVENTIS 4% 03/29/2021 80105NAG0 ACCOUNT 1055075548 200,000	206,874.00	102.446	204,892.00	1,982.00-	3.904
160,000	STAT OIL ASA 2.45% 01/17/2023 85771PAG7 ACCOUNT 1055075548 160,000	155,670.40	96.434	154,294.40	1,376.00-	2.541
160,000	SHELL INTL FIN B V 3.25% 05/11/2025 822582BD3 ACCOUNT 1055075548 160,000	151,384.00	97.982	156,771.20	5,387.20	3.317
(12)	TOTAL FOREIGN BONDS AND NOTES	1,083,920.45		1,077,683.15	6,237.30-	
CIF - FIXED INCOME						
483,919.216	THE COLCHESTER GLOBAL BOND (USD HEDGED) FUND CIFF02351 ACCOUNT 1055068262 483,919.216	5,438,387.21	12.2532	5,929,558.94	491,171.73	0.000
(13)	TOTAL DEBT SECURITIES	19,123,160.14		19,256,339.34	133,179.20	
EQUITY SECURITIES						
CLOSELY HELD - EQUITY						
(31) 689,250	AXIOM ASIA PRIVATE CAPITAL FUND II, L.P. CHB016293 ACCOUNT 1055068280 689,250	378,491.00	1.00	689,250.00	310,759.00	0.000

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(33)	1,146,840	COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P. CHB016301 ACCOUNT 1055068280 1,146,840	1,057,389.00	1.00	1,146,840.00	89,451.00	0.000
(36)	932,430	HRJ SPECIAL OPPORTUNITIES II (U.S.), L.P. CHB016319 ACCOUNT 1055068280 932,430	222,999.00	1.00	932,430.00	709,431.00	0.000
(39)	1,070,141	PARK STREET PRIVATE EQUITY FUND VII, L.P. CHB016327 ACCOUNT 1055068280 1,070,141	613,344.00	1.00	1,070,141.00	456,797.00	0.000
(41)	1,992,857	PARK STREET PRIVATE EQUITY FUND IX, L.P. CHB016335 ACCOUNT 1055068280 1,992,857	1,270,724.00	1.00	1,992,857.00	722,133.00	0.000
(42)	1,894,068	PARK STREET PRIVATE EQUITY FUND X, L.P. CHB016343 ACCOUNT 1055068280 1,894,068	1,228,351.00	1.00	1,894,068.00	665,717.00	0.000
(46)	527,439.05	SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, L.P. CHB016350 ACCOUNT 1055068280 527,439.05	258,425.51	1.00	527,439.05	269,013.54	0.000
(47)	3,268,104	SPUR VENTURES II, L.P. CHB016368 ACCOUNT 1055068280 3,268,104	1,933,819.00	1.00	3,268,104.00	1,334,285.00	0.000
(48)	4,208,513	SPUR VENTURES III CHB016376 ACCOUNT 1055068280 4,208,513	2,457,544.00	1.00	4,208,513.00	1,750,969.00	0.000
(45)	420,114.66	RENAISSANCE VENTURE CAPITAL FUND II, L.P. CHB016384 ACCOUNT 1055068280 420,114.66	327,158.66	1.00	420,114.66	92,956.00	0.000
(25)	7,857.78	PERMIT CAPITAL MORTGAGE FUND, L.P. - SERIES H CHB016392 ACCOUNT 1055068280 7,857.78	0.00	1.00	7,857.78	7,857.78	0.000
(16)	93,542.23	ENCAP ENERGY CAPITAL FUND VI CHB016400	1,521,963.41	1.00	93,542.23	1,428,421.18-	0.000

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	UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
		ACCOUNT 1055068280 93,542.23					
(17)	675,343	ENERVEST ENERGY INSTITUTIONAL FUND X, LTD CHB016418	23,482.92	1.00	675,343.00	651,860.08	0.000
		ACCOUNT 1055068280 675,343					
(18)	1,146,765.58	ENERVEST ENERGY INSTITUTIONAL FUND XI, LTD CHB016426	561,828.58	1.00	1,146,765.58	584,937.00	0.000
		ACCOUNT 1055068280 1,146,765.58					
(30)	252,962	AXIOM ASIA PRIVATE CAPITAL FUND I.L.P. CHB016533	46,997.00	1.00	252,962.00	205,965.00	0.000
		ACCOUNT 1055068280 252,962					
(40)	2,134,110	PARK STREET PRIVATE EQUITY FUND VIII, L.P. CHB016541	1,131,075.00	1.00	2,134,110.00	1,003,035.00	0.000
		ACCOUNT 1055068280 2,134,110					
(21)	3,201,331	CARLYLE REAL ESTATE FUND IV CHB016558	1,802,464.00	1.00	3,201,331.00	1,398,867.00	0.000
		ACCOUNT 1055068280 3,201,331					
(22)	1,591,201	CARLYLE REALTY PARTNERS V, L.P. CHB016566	850,120.32	1.00	1,591,201.00	741,080.68	0.000
		ACCOUNT 1055068280 1,591,201					
(26)	3,612,691	RMS FOREST GROWTH FUND II CHB016574	2,342,256.00	1.00	3,612,691.00	1,270,435.00	0.000
		ACCOUNT 1055068280 3,612,691					
(23)	275,891.62	EUROPA CAPITAL PARTNERS FUND II CHB016582	1,176,168.07	1.00	275,891.62	900,276.45-	0.000
		ACCOUNT 1055068299 275,891.62					
(24)	311,980.56	EUROPA CAPITAL PARTNERS III, L.P. CHB016590	0.00	1.00	311,980.56	311,980.56	0.000
		ACCOUNT 1055068299 311,980.56					
(34)	662,369	DOVER STREET VIII CAYMAN FD-LP CHB016681	435,658.00	1.00	662,369.00	226,711.00	0.000
		ACCOUNT 1055068280 662,369					
	1	ENERVEST ENERGY INSTITUTIONAL FUND XIII-C, LP CHB017283	0.00	1.00	1.00	1.00	0.000
		ACCOUNT 1055068280 1					

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(49)	3,427,267	TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020048 ACCOUNT 1055068280 3,427,267	2,594,438.21	1.00	3,427,267.00	832,828.79	0.000
(10)	526,870.659	KILTEARN GLOBAL EQUITY FUND CHB022879 ACCOUNT 1055068253 526,870.659	8,127,843.24	19.561	10,306,116.96	2,178,273.72	0.000
(27)	1,554,185	ASIA ALTERNATIVES CAPITAL PARTNERS IV LP CHB025351 ACCOUNT 1055068280 1,554,185	1,226,959.00	1.00	1,554,185.00	327,226.00	0.000
(53)	1,011,874	WYNNCHURCH CAPITAL PARTNERS IV, LP CHB026540 ACCOUNT 1055068280 1,011,874	679,681.00	1.00	1,011,874.00	332,193.00	0.000
(28)	19,848	ASIA ALTERNATIVES SENTAKU INVESTORS, LLC CHB027621 ACCOUNT 1055068280 19,848	20,809.00	1.00	19,848.00	961.00-	0.000
(37)	975,240	INSIGNIA CAPITAL PARTNERS, L.P. CHB028405 ACCOUNT 1055068280 975,240	700,909.00	1.00	975,240.00	274,331.00	0.000
(50)	1,529,524.46	TRUBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND IV CHB028470 ACCOUNT 1055068280 1,529,524.46	1,468,098.35	1.00	1,529,524.46	61,426.11	0.000
(19)	2,168,088.75	ENERVEST ENERGY INSTITUTIONAL FUND XIV, LP CHB030112 ACCOUNT 1055068280 2,168,088.75	2,621,239.94	1.00	2,168,088.75	453,151.19-	0.000
(32)	401,011	CENTERBRIDGE SPECIAL CREDIT PARTNERS III, LP CHB030336 ACCOUNT 1055068280 401,011	385,962.00	1.00	401,011.00	15,049.00	0.000
(35)	662,304	DOVER STREET IX CAYMAN FUND L.P. CHB031128 ACCOUNT 1055068280 662,304	509,621.00	1.00	662,304.00	152,683.00	0.000
(5)	4,780,079.16	JOHNSTON INTERNATIONAL EQUITY FUND II LP CHB031482	4,271,899.63	1.00	4,780,079.16	508,179.53	0.000

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		ACCOUNT 1055068253	4,780,079.16				
(20)	498,206	VORTUS INVESTMENTS II LP CHB034312	430,606.00	1.00	498,206.00	67,600.00	0.000
		ACCOUNT 1055068280	498,206				
(43)	90,362	PEAK ROCK CAP FUND II-A LP CHB034676	90,362.00	1.00	90,362.00	0.00	0.000
		ACCOUNT 1055068280	90,362				
(52)	184,765	VOLITION CAPITAL FUND III LP CHB034684	184,765.00	1.00	184,765.00	0.00	0.000
		ACCOUNT 1055068280	184,765				
(29)	60,643	ASIA ALT CAPITAL PARTNERS FUND V CHB034841	63,025.00	1.00	60,643.00	2,382.00-	0.000
		ACCOUNT 1055068280	60,643				
(44)	28,973	PEAK ROCK CAPITAL CREDIT FUND II-A LP CHB035814	28,973.00	1.00	28,973.00	0.00	0.000
		ACCOUNT 1055068280	28,973				
(51)	62,403	TRUEBRIDGE CAPITAL PARTNERS FUND V L.P. CHB037216	62,403.00	1.00	62,403.00	0.00	0.000
		ACCOUNT 1055068280	62,403				
(65)	2,000	LAURION CAPITAL LTD. CHB037489	2,000,000.00	1026.9468	2,053,893.53	53,893.53	0.000
		ACCOUNT 1055068271	2,000				
(68)	1,400	TYBOURNE EQUITY (OFFSHORE) FUND CHB037513	1,400,000.00	1026.6012	1,437,241.68	37,241.68	0.000
		ACCOUNT 1055068271	1,400				
(58)	2,400	ELIZABETH PARK CAPITAL OFFSHORE FUND, LTD. CLASS SUB B 175 NR CHB037521	2,400,000.00	1026.366	2,463,278.40	63,278.40	0.000
		ACCOUNT 1055068271	2,400				
(38)	42,099.57	KLINE HILL PARTNERS OFFSHORE FUND II LP CHB037638	42,099.57	1.00	42,099.57	0.00	0.000
		ACCOUNT 1055068280	42,099.57				
		TOTAL CLOSELY HELD - EQUITY	48,949,952.41		63,873,205.99	14,923,253.58	

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OPEN END MF - EQUITY						
(8) 462,394.314	JOHCM EMERGING MARKETS INTERNATIONAL SELECT FUND-I 00770G847 ACCOUNT 1055068306 462,394.314	7,507,121.91	23.61	10,917,129.75	3,410,007.84	1.122
(3) 157,739.906	ARTISAN INTL VALUE FD INSTL SHS 04314H857 ACCOUNT 1055068306 157,739.906	5,243,233.42	36.54	5,763,816.17	520,582.75	1.396
(4) 100,050.157	T ROWE PRICE NEW ERA FUND 87282K101 ACCOUNT 1055068306 100,050.157	3,685,902.60	37.05	3,706,858.32	20,955.72	1.970
(6) 149,990.617	VANGUARD TOTAL STK MKT INDEX FD 922908801 ACCOUNT 1055068306 149,990.617	8,580,945.32	68.35	10,251,858.67	1,670,913.35	1.709
TOTAL OPEN END MF - EQUITY		25,017,203.25		30,639,662.91	5,622,459.66	
TOTAL EQUITY SECURITIES		73,967,155.66		94,512,868.90	20,545,713.24	
OTHER INVESTMENTS						
PARTNERSHIPS ALT INVESTMENTS						
(2) 23,392,464	ADAGE CAPITAL PARTNERS, L.P. PART03896 ACCOUNT 1055068253 23,392,464	7,396,690.70	1.00	23,392,464.00	15,995,773.30	0.000
(5b) 431,746	CENTERBRIDGE CREDIT PARTNERS TE, L.P. PART03912 ACCOUNT 1055068271 431,746	1,206,367.17	1.00	431,746.00	774,621.17-	0.000
(63) 13,956.1272	HIGHLINE CAPITAL INTERNATIONAL, LTD. PART03938 ACCOUNT 1055068271 13,956.127156	1,715,785.29	190.7199	2,661,710.60	945,925.31	0.000
(57) 3,900,847	DAVIDSON KEMPNER CAPITAL MANAGEMENT, L.P. PART03961 ACCOUNT 1055068271 3,900,847	2,011,998.42	1.00	3,900,847.00	1,888,848.58	0.000
(6a) 51.3435	LUXOR CAPITAL PARTNERS OFFSHORE, LTD. PART04001 ACCOUNT 1055068271 51.3435	51,343.50	1365.5707	70,113.18	18,769.68	0.000

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(67)	10,109.1791	LYXOR/BRIDGEWATER FUND LIMITED PART04019 ACCOUNT 1055068271 10,109.1791	2,000,000.00	241.57	2,442,074.40	442,074.40	0.000
(14)	76,034	CADENT ENERGY PARTNERS FUND I PART04027 ACCOUNT 1055068280 76,034	1,388,757.00	1.00	76,034.00	1,312,723.00-	0.000
(15)	4,027,827	CADENT ENERGY PARTNERS FUND II PART04035 ACCOUNT 1055068280 4,027,827	1,090,603.00	1.00	4,027,827.00	2,937,224.00	0.000
(7)	7,443.649	GENESIS EMERGING MARKETS, L.P. PART04076 ACCOUNT 1055068253 7,443.649	3,653,195.81	948.9847	7,063,908.67	3,410,712.86	0.000
(61)	227.9393	BAY RES PARTNERS OFFSHORE FD A-74 PART04100 ACCOUNT 1055068271 227.939331	1,772,237.01	13723.77	3,128,186.95	1,355,949.94	0.000
(59)	89.9198	ETON PARK OVERSEAS FD LTD CL S SHS PART04142 ACCOUNT 1055068271 89.919823	17,663.08	18.7997	1,690.47	15,972.61-	0.000
(62)	14.6979	GREENLIGHT CAP OFFSH QUALIF UNRES H1 PART04159 ACCOUNT 1055068271 14.69789	1,349,709.82	130238.9565	1,914,237.86	564,528.04	0.000
(67)	1,276.3847	VALINOR CAP PARTNS OFSHR 1A SERIES JULY2013/1000021206 PART05180 ACCOUNT 1055068271 1,276.384714	1,278,448.80	1412.4054	1,802,772.67	524,323.87	0.000
(55)	1,166.8988	CANYON VALUE REALIZATION FUND CLASS A SERIES INITIAL JAN 2014 PART06543 ACCOUNT 1055068271 1,166.8988	1,250,499.26	2277.0853	2,657,128.10	1,406,628.84	0.000
(61)	7.0388	BAY RES PARTNERS OFFSHORE FD S3-A-74 PART06733 ACCOUNT 1055068271 7.0388	6,127.40	2253.80	15,864.05	9,736.65	0.000
(61)	.9083	BAY RES PARTNERS OFFSHORE FD S4-A-74 PART06741 ACCOUNT 1055068271 .90825	810.00	2253.76	2,046.98	1,236.98	0.000

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(61) 4.4828	BAY RES PARTNERS OFFSHORE FD S5-A-74 PART07129 ACCOUNT 1055068271 4.48277	3,237.64	2397.72	10,748.43	7,510.79	0.000
(61) .6154	BAY RES PARTNERS OFFSHORE FD CLASS S6-A-74 PART07418 ACCOUNT 1055068271 .61536	421.98	2397.70	1,475.45	1,053.47	0.000
(62) 3.7988	GREENLIGHT CAP OFFSH QUALIF UNRES J12 PART07988 ACCOUNT 1055068271 3.798816	500,000.00	91597.3103	347,961.33	152,038.67-	0.000
(66) 13.1988	LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD. PART10719 ACCOUNT 1055068271 13.1988	13,198.80	1276.2823	16,845.39	3,646.59	0.000
(66) 12.8501	LUXOR CAPITAL PARTNERS OFFSHORE, LIQUIDATING SPV, LTD. CLASS B PART10834 ACCOUNT 1055068271 12.8501	12,850.11	1306.9546	16,794.50	3,944.39	0.000
(59) .0686	ETON PARK MONEY MK FUND 2 PART10925 ACCOUNT 1055068271 .068636	36.31	529.0052	36.31	0.00	0.000
(66) 12.4733	LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD. CLASS C PART11170 ACCOUNT 1055068271 12.4733	12,473.34	1345.3596	16,781.07	4,307.73	0.000
(60) 750	FORT GLOBAL OFFSHORE FUND SPC CLASS C PART11386 ACCOUNT 1055068271 750	750,000.00	1076.4679	807,350.91	57,350.91	0.000
(54) 1,001.2894	ALPHADYNE INTERNATIONAL FUND CLASS 1 A USD SERIES 1 PART11832 ACCOUNT 1055068271 1,001.289373	2,083,763.00	2472.8045	2,475,992.82	392,229.82	0.000
(64) 1,750	HOLLIS PARK OPPORTUNITIES FUND LTD. CLASS A SUB-CLASS 2 PART13457 ACCOUNT 1055068271 1,750	1,750,000.00	949.8068	1,662,161.97	87,838.03-	0.000

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	TOTAL PARTNERSHIPS ALT INVESTMENTS	31,316,217.44		58,944,800.11	27,628,582.67	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
3,346,467.95	STIT TREASURY PORTFOLIO-INS 7D INVESCO 825252406	3,346,467.95	1.00	3,346,467.95	0.00	1.830
	ACCOUNT 1055068235	1,218,520.18				
	ACCOUNT 1055068280	1,862,051.23				
	ACCOUNT 1055068299	134,866.7				
	ACCOUNT 1055068306	44,172.24				
	ACCOUNT 1055075548	86,857.6				
	CASH	2,253,584.84-		2,253,584.84-	0.00	0.000
	ACCOUNT 1055068253	1,813,825.23-				
	ACCOUNT 1055068262	2,918-				
	ACCOUNT 1055068271	356,219.18-				
	ACCOUNT 1055068280	80,622.43-				
	DUE FROM BROKERS	6,095,684.41		6,095,684.41	0.00	0.000
	ACCOUNT 1055068253	1,813,825.23				
	ACCOUNT 1055068262	2,918				
	ACCOUNT 1055068271	4,156,219.18				
	ACCOUNT 1055068280	122,722				
	DUE TO BROKERS	3,842,099.57-		3,842,099.57-	0.00	0.000
	ACCOUNT 1055068253					
	ACCOUNT 1055068262					
	ACCOUNT 1055068271	3,800,000				
	ACCOUNT 1055068280	42,099.57				
	ACCRUED INCOME	100,167.92		100,167.92	0.00	0.000
	TOTAL CASH	100,167.92		100,167.92	0.00	
	TOTAL SHORT TERM INVESTMENTS	3,446,635.87		3,446,635.87	0.00	
	Total Assets	127,853,169.11		176,160,644.22	48,307,475.11	

McGregor Fund - Statement 7
38-0808800
Form 990-PF
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Part IV- Capital Gains & (Losses)

Asset Name	Type	Gross Sales Price	Cost/Basis	Realized gain/(loss)
Adage	Dom Eq.	-	(675,010.00)	675,010.00
Artisan	Foreign Eq.	-	(166,030.88)	166,030.88
Asia Alternatives	Intl PE/Venture	13,880.00	(3,094.00)	16,974.00
Asia Alternatives - Sentaku	Intl PE/Venture	966.00	966.00	-
Asia Alternatives V	Intl PE/Venture	20,557.00	20,557.00	-
Axiom Asia Capital I	Intl PE/Venture	170,650.00	100,637.00	70,013.00
Axiom Asia Capital II	Intl PE/Venture	325,172.00	249,597.00	75,575.00
Breckinridge	Dom Bond	3,559,305.23	3,591,716.74	\$ (32,412)
CA Natural Res. EnerVest XIV	Energy	11,292.00	(23,150.00)	34,442.00
Cadent I	Energy	164,990.00	688,436.00	(523,446.00)
Cadent II	Energy	979,046.00	334,957.00	644,089.00
Carlyle IV	Real Estate	606,531.00	323,900.00	282,631.00
Carlyle V	Real Estate	164,003.90	122,386.90	41,617.00
Centerbridge	Multi/hedge	1,349,153.00	635,872.93	713,280.07
Centerbridge Special Credit III	PE/Venture	4,719.00	9.00	4,710.00
Colchester	Intl. Bond	35,539.00	3,968.00	31,571.00
Commonfund Capital CIP VI	Intl PE/Venture	440,977.00	212,640.00	228,337.00
Conatus	Multi/hedge	3,474,799.54	2,000,000.00	1,474,799.54
Dover Street IX	PE/Venture	99,000.00	33,867.00	65,133.00
Dover Street VIII	PE/Venture	499,557.00	337,539.00	162,018.00
EnCap	Energy	36,475.72	33,854.14	2,621.58
EnverVest Energy X	Energy	31,483.00	31,483.00	-
EnverVest Energy XI	Energy	300,333.47	300,333.47	-
EnverVest Energy XII	Energy	11,769.00	75,032.00	(63,263.00)
Eton Park	Multi/hedge	6,291.04	7,345.54	(1,054.50)
Europa Capital II	Real Estate	35,412.93	35,412.93	-
Europa Capital III	Real Estate	452,756.02	26,055.17	426,700.85
Genesis	Foreign Eq.	1,884,256.59	340,940.94	1,543,315.65
GMT	Multi/hedge	400,000.00	217,142.67	182,857.33
Greenlight	Multi/hedge	250,000.00	150,290.18	99,709.82
Highline	Multi/hedge	300,000.00	184,214.71	115,785.29
Hoplite	Multi/hedge	543,173.07	321,169.77	222,003.30
HRJ Special Opportunities	PE/Venture	293,726.00	201,235.00	92,491.00
Insignia	PE/Venture	73,743.00	73,743.00	-
JO Hambro International Select Fund	Foreign Eq.	-	-	-
Johnston International	Foreign Eq.	833,706.77	346,454.18	487,252.59
Kiltarn	Foreign Eq.	105,158.00	(330,817.00)	435,975.00
Luther King Small Cap	Dom Eq.	-	-	-
Luxor	Multi/hedge	229,361.69	180,583.39	48,778.30
Octavian	Multi/hedge	13,337.89	17,987.27	(4,649.38)
Owl Creek	Multi/hedge	994.17	341.55	652.62
Park Street IX	PE/Venture	518,964.00	163,561.00	355,403.00
Park Street VII	PE/Venture	330,251.00	62,413.00	267,838.00
Park Street VIII	PE/Venture	488,908.00	178,903.00	310,005.00
Park Street X	PE/Venture	443,819.00	137,946.00	305,873.00
Peak Rock Capital II	PE/Venture	48,566.00	48,566.00	-
Peak Rock Credit II	PE/Venture	28,396.00	25,053.00	3,343.00
Permit Capital Mortgage	Real Estate	167,122.36	-	167,122.36
Renaissance Venture Capital Fund II	PE/Venture	22,566.18	15,074.18	7,492.00
RMS Forest Growth	PE/Venture	80,383.07	80,383.07	-
Shearlink	Multi/hedge	1,779,611.18	1,500,000.00	279,611.18
Siguler Guff Distressed	PE/Venture	311,896.77	135,137.77	176,759.00
Spur Capital II	PE/Venture	354,504.00	159,234.00	195,270.00
Spur Capital III	PE/Venture	775,704.00	140,659.00	635,045.00
Standard Life GARS	Multi/hedge	1,046,722.37	1,066,109.43	(19,387.06)
TrueBridge Kauffmann III	PE/Venture	34,797.00	41,275.54	(6,478.54)
TrueBridge Kauffmann IV	PE/Venture	32,738.00	31,879.11	858.89
TrueBridge Kauffmann V	PE/Venture	3,597.00	3,597.00	-
Valinor	Multi/hedge	1,337.93	1,337.93	-
Vanguard Total Stk Mkt Index Fund	Dom Equity	6,900,000.00	5,948,040.56	951,959.44
Volition	PE/Venture	19,957.00	19,957.00	-
Vortus	PE/Venture	51,729.00	51,729.00	-
Wynnchurch	PE/Venture	36,759.00	36,393.00	366.00
Realized gain/(loss) adjustment for K1 Activity		-	(143,854.00)	143,854.00
Totals		31,200,444.89	19,705,961.19	11,494,483.70
add UBI loss		106,426.00	-	106,426.00
		31,306,870.89	19,705,961.19	11,600,909.70

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	\$ 236,500	\$ 86,613 ①	-
Norah M. O'Brien 333 W. Fort St. Suite 2090 Detroit, MI 48226	Vice President Full-Time/40+ Hours/week	\$ 175,000	\$ 60,426 ①	-
Total		411,500	147,039	
TRUSTEES				
Reuben A. Munday 333 W. Fort St. Suite 2090 Detroit, MI 48226	Chairman/Trustee 85 hours/year	volunteer		
William W. Sheldon, Jr. 333 W. Fort St. Suite 2090 Detroit, MI 48226	Treasurer/Trustee 85 hours/year	volunteer		
Gerard M. Anderson 333 W. Fort St. Suite 2090 Detroit, MI 48226	Trustee 85 hours/year	volunteer		
Sheilah P. Clay 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, 2018

**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.

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 July 1, 2017- June 30, 2018

Grantee Organization	Tax Code	Grant Purpose	Amount
Michigan Congress of Parents and Teachers	PC	Matching Gifts Program	\$40.00
American Brain Tumor Association	PC	Matching Gifts Program	\$100.00
Capuchin Soup Kitchen	PC	Matching Gifts Program	\$100.00
Civil Air Patrol	PC	Matching Gifts Program	\$150.00
Regents of the University of Michigan	PC	Matching Gifts Program	\$150.00
Equal Justice Initiative	PC	Matching Gifts Program	\$200.00
Multiple Sclerosis Foundation	PC	Matching Gifts Program	\$200.00
Northend Youth Improvement Council	PC	Matching Gifts Program	\$200.00
Racing for Kids	PC	Matching Gifts Program	\$200.00
Detroit Educational Television Foundation	PC	Matching Gifts Program	\$240.00
Wayne State University	PC	Matching Gifts Program	\$240.00
Detroit Chamber Winds	PC	Matching Gifts Program	\$250.00
Forgotten Harvest, Inc.	PC	Matching Gifts Program	\$250.00
Gleaners Community Food Bank of Southeastern Michigan	PC	Matching Gifts Program	\$250.00
Michigan League for Public Policy	PC	Annual Membership	\$250.00
Michigan League for Public Policy	PC	Matching Gifts Program	\$250.00
Neighborhood Club	PC	Matching Gifts Program	\$250.00
Opportunity Resource Fund	PC	Matching Gifts Program	\$250.00
The Historymakers	PC	Matching Gifts Program	\$250.00
Greening of Detroit	PC	Matching Gifts Program	\$300.00
Isaac Agree Downtown Synagogue	PC	Matching Gifts Program	\$300.00
Michigan Theater Foundation	PC	Matching Gifts Program	\$300.00
Capuchin Soup Kitchen	PC	Matching Gifts Program	\$400.00
Coalition On Temporary Shelter	PC	Matching Gifts Program	\$400.00
Turning Point	PC	Matching Gifts Program	\$400.00
Vista Maria	PC	Matching Gifts Program	\$400.00
Alternatives For Girls	PC	Matching Gifts Program	\$500.00
BoardSource	PC	Annual Membership	\$500.00
Cass Community Social Services, Inc.	PC	Matching Gifts Program	\$500.00
Central United Methodist Church Community Development Corporation	PC	Matching Gifts Program	\$500.00
Focus Hope	PC	Matching Gifts Program	\$500.00
Henry Ford Health System	PC	Matching Gifts	\$500.00
Michigan Roundtable for Diversity and Inclusion	PC	Matching Gifts Program	\$500.00
Neutral Zone	PC	Matching Gifts Program	\$500.00
New Detroit, Inc.	PC	Matching Gifts Program	\$500.00
Ruth Ellis Center, Inc.	PC	Matching Gifts Program	\$500.00

Grants Paid July 1, 2017- June 30, 2018

Grantee Organization	Tax Code	Grant Purpose	Amount
Wayne State University	PC	Matching Gifts Program	\$500.00
Forgotten Harvest, Inc.	PC	Matching Gifts Program	\$600.00
The Detroit Institute of Arts	PC	Matching Gifts Program	\$850.00
Neutral Zone	PC	Matching Gifts Program	\$880.00
Cornell University	PC	Matching Gifts Program	\$1,000.00
Jefferson East Inc.	PC	Matching Gifts Program	\$1,000.00
Neighborhood Service Organization	PC	Matching Gifts Program	\$1,000.00
Regents of the University of Michigan	PC	Matching Gifts Program	\$1,000.00
Turning Point	PC	Matching Gifts Program	\$1,000.00
Williams College	PC	Matching Gifts Program	\$1,000.00
Wyoming Seminary of the Wyoming Annual Conference of the Methodist	PC	Matching Gifts Program	\$1,000.00
The Detroit Institute of Arts	Pc	Matching Gifts Program	\$1,200.00
Turning Point	PC	Matching Gifts Program	\$1,600.00
The Detroit Institute of Arts	PC	Matching Gifts Program	\$1,925.00
Alternatives For Girls	PC	Matching Gifts Program	\$2,000.00
Central United Methodist Church Community Decelopment Corporation	PC	Matching Gifts Program	\$2,000.00
Coalition On Temporary Shelter	PC	Matching Gifts Program	\$2,500.00
Heat and Warmth Fund	PC	Matching Gifts Program	\$2,500.00
College for Creative Studies	PC	Matching Gifts Program	\$3,000.00
Mission Investors Exchange	PC	Annual Membership	\$3,000.00
PEAK Grantmaking	PC	Membership	\$1,900.00
Grantmakers for Effective Organizations	PC	Membership	\$3,190.00
College for Creative Studies	PC	Matching Gifts Program	\$3,500.00
Black United Fund of Michigan, Inc.	PC	Matching Gifts Program	\$5,000.00
Forgotten Harvest, Inc.	PC	Matching Gifts Program	\$5,000.00
Michigan Nonprofit Association	PC	Annual Membership	\$5,000.00
Most Valuable Kids Inc.	PC	Matching Gifts Program	\$5,000.00
Wayne State University	PC	Matching Gifts Program	\$5,000.00
Beaumont Health Foundation	PC	Matching Gifts Program	\$7,000.00
Regents of the University of Michigan	PC	Matching Gifts Program	\$7,500.00
Cranbrook Educational Community	PC	Matching Gifts Program	\$8,000.00
Museum of African American History	PC	Eugene A. Miller Fellowship	\$8,945.00
Independent Sector	PC	Annual Membership	\$9,000.00
Barnard College	PC	Matching Gifts Program	\$10,000.00
Barnard College	PC	Matching Gifts Program	\$10,000.00
Grosse Pointe Memorial Church	PC	Matching Gifts Program	\$10,000.00
Independent Sector	PC	Our Common Future	\$10,000.00
University of Notre Dame du Lac	PC	Matching Gifts Program	\$10,000.00
Wayne State University	PC	Freer House Restoration	\$10,000.00

Grants Paid July 1, 2017- June 30, 2018

Grantee Organization	Tax Code	Grant Purpose	Amount
Cass Community Social Services, Inc.	PC	Eugene A. Miller Fellowship	\$13,000.00
Samuel Gompers Elementary-Middle School	PC	2018 Trustee Schools Designation	\$15,000.00
University Liggett School	PC	2018 Trustee Schools Designation	\$15,000.00
University Liggett School	PC	2018 Trustee Schools Designation	\$15,000.00
Funders Together to End Homelessness Inc.	PC	Membership	\$16,160.00
Eastern Market Corporation	PC	Eugene A. Miller Fellowship	\$16,600.00
Mosaic Youth Theatre of Detroit	PC	Eugene A. Miller Fellowship	\$16,600.00
Community Foundation for Southeast Michigan	PC	Matching Gifts Program	\$20,000.00
Community Foundation for Southeast Michigan	PC	Matching Gifts Program	\$20,000.00
Community Foundation for Southeast Michigan	PC	Matching Gifts Program	\$20,000.00
Schwab Charitable Fund	PC	Matching Gifts Program	\$20,000.00
Southwest Solutions, Inc.	PC	Confidential Consulting Project	\$20,000.00
Sphinx Organization, Inc.	PC	Matching Gifts Program	\$20,000.00
St. Mary's Cathedral	PC	Matching Gifts Program	\$20,000.00
Council of Michigan Foundations Inc.	PC	Membership and Office of Foundation Liaison	\$21,000.00
Family Assistance for Renaissance Men	PC	Program Capacity	\$25,000.00
Heartland Alliance for Human Needs & Human Rights	PC	Ending Chronic Unemployment	\$25,000.00
Southeast Michigan Community Alliance Inc.	PC	WIN Talent Research & Analysis Project	\$25,000.00
Citizens Research Council of Michigan Inc	PC	General Operations	\$30,000.00
The Center for Michigan, Inc.	PC	Bridge Magazine	\$30,000.00
Mariners Inn	PC	Eugene A. Miller Fellowship	\$33,600.00
Detroit Horse Power	PC	General Operating Support	\$35,000.00
Michigan Organizing Project	PC	DACA Project Assistance	\$35,000.00
Big Brothers Big Sisters of Metropolitan Detroit	PC	Youth Leadership Development	\$36,000.00
Keep Growing Detroit	PC	General Operating Support	\$40,000.00
Michigan Organizing Project	PC	Project Support for the Family Navigator Program	\$40,000.00
Macomb County Warming Center	PC	General Operations	\$45,000.00
American Red Cross - Southeastern Michigan Chapter	PC	Sustained Hurricane Relief	\$50,000.00
Heartland Alliance for Human Needs & Human Rights	PC	Ending Chronic Unemployment	\$50,000.00
Heritage Works	PC	Work Arts: Connections	\$50,000.00
InsideOut Literary Arts Project	PC	Citywide Poets Pogram	\$50,000.00
Michigan Community Resources	PC	General Operating Support	\$50,000.00
Michigan League for Public Policy	PC	General Operations	\$50,000.00
New Detroit, Inc.	PC	Atlantic Impact	\$50,000.00
Southwest Solutions, Inc.	PC	Confidential Consulting Project	\$55,000.00
Mosaic Youth Theatre of Detroit	PC	General Operations	\$60,000.00
Regents of the University of Michigan	PC	2018 Trustee Colleges Designation	\$60,000.00
The Board of Trustees of the Leland Stanford Junior University	PC	2018 Trustee Colleges Designation	\$60,000.00
University of Virginia	PC	2018 Trustee Colleges Designation	\$60,000.00

Grants Paid July 1, 2017- June 30, 2018

Grantee Organization	Tax Code	Grant Purpose	Amount
HOPE Hospitality & Warming Center	PC	Recuperative Care Center	\$62,500.00
Crossroads of Michigan	PC	Annual Support	\$75,000.00
Dawn, Inc.	PC	General Operations	\$75,000.00
Detroit Food & Entrepreneurship Academy	PC	General Operating Support	\$75,000.00
Michigan Council on Crime and Delinquency	PC	Wayne County LGBTQ Juvenile Justice Project	\$75,000.00
Central United Methodist Church Community Development Corporation	PC	General Operations of Project NOAH	\$80,000.00
Empowerment Plan	PC	Workforce Program	\$80,000.00
South Oakland Shelter	PC	General Operations	\$80,000.00
Development Centers Inc.	PC	General Operating Support	\$85,000.00
First Step - The Western Wayne County Project on Domestic Assault	PC	General Operations	\$90,000.00
HAVEN, Inc.	PC	General Operations	\$90,000.00
Turning Point	PC	Annual Support	\$90,000.00
Accounting Aid Society	PC	General Operations	\$100,000.00
Alternatives For Girls	PC	Program Capital	\$100,000.00
American Red Cross	PC	Annual Support	\$100,000.00
Childrens Center of Wayne County Inc.	PC	Project Support	\$100,000.00
Community Foundation for Southeast Michigan	PC	NEI	\$100,000.00
Mercy Education Project	PC	General Operations	\$100,000.00
Midnight Golf Program	PC	General Operating Support	\$100,000.00
Nonprofit Enterprise at Work	PC	General Operations & Capital Support	\$100,000.00
Reading Works	PC	G.E.A.R Up Project	\$100,000.00
Restaurant Opportunities Centers Roc United Inc.	PC	Restore Detroit	\$100,000.00
Southeastern Michigan Health Association	PC	Wayne Children's Healthcare Access Program	\$110,000.00
Gleaners Community Food Bank of Southeastern Michigan	PC	General Operating Support	\$125,000.00
Mariners Inn	PC	Recovery Housing Project	\$125,000.00
Community Foundation for Southeast Michigan	PC	Early Childhood Innovation Fund	\$150,000.00
Urban Justice Center	PC	Detroit Justice Center	\$150,000.00
Detroit Hispanic Development Corporation	PC	Project Support	\$175,000.00
Ser-Metro-Detroit Jobs for Progress Inc.	PC	Flexible Funding	\$175,000.00
Alternatives For Girls	PC	Annual Support	\$200,000.00
Arab Community Center for Economic & Social Services (ACCESS)	PC	General Operations	\$200,000.00
Coalition On Temporary Shelter	PC	General Operating & Capital Support	\$200,000.00
FII-National	PC	FII-Detroit Phase II	\$200,000.00
United Way for Southeastern Michigan	PC	Linked Learning	\$200,000.00
Wayne County SAFE Program	PC	General Operations and Capital	\$200,000.00
Goodwill Industries of Greater Detroit	PC	New Welding Training Facility	\$275,000.00
Coalition On Temporary Shelter	PC	General Operating & Capital Support	\$300,000.00
Detroit Symphony Orchestra, Inc.	PC	Annual Operations	\$300,000.00
Forgotten Harvest, Inc.	PC	Annual Support	\$300,000.00

Grants Paid July 1, 2017- June 30, 2018

Grantee Organization	Tax Code	Grant Purpose	Amount
Foundation for Detroit's Future	SO I	DIA Settlement	\$300,000.00
Greening of Detroit	PC	Detroit Conservation Corps	\$300,000.00
United Community Housing Coalition	PC	Tax Foreclosure & Eviction Prevention	\$320,000.00
Total Grants Paid			\$ 7,750,370.00

McGregor Fund (EIN 38-0808800)

Statement 11 - 990-PF Part XV Line 3b

Schedule of Grants Approved for Future Payment as of June 30, 2018

Program	Grantee Organization	Foundation Status	Purpose	Amount
Basic Needs				
	Accounting Aid Society	PC	General Operations	\$100,000.00
	Southeastern Michigan Health Association	PC	Wayne Children's Healthcare Access Program	\$100,000.00
	Coalition On Temporary Shelter	PC	General Operating & Capital Support	\$200,000.00
	Coalition On Temporary Shelter	PC	General Operating & Capital Support	\$300,000.00
	Coalition On Temporary Shelter	PC	General Operating & Capital Support	\$200,000.00
	Alternatives For Girls	PC	Annual Support	\$200,000.00
	Forgotten Harvest, Inc.	PC	Annual Support	\$300,000.00
	Forgotten Harvest, Inc.	PC	Annual Support	\$250,000.00
Foundation Directed				
	Nonprofit Enterprise at Work	PC	General Operations & Capital Support	\$80,000.00
Recovery and Restoration				
	Detroit Justice Center	PC	Detroit Justice Center	\$200,000.00
	Alternatives For Girls	PC	Program Capital	\$100,000.00
	Childrens Center of Wayne County Inc.	PC	Project Support	\$50,000.00
	Detroit Hispanic Development Corporation	PC	Project Support	\$160,000.00
	Detroit Hispanic Development Corporation	PC	Project Support	\$145,000.00
Skill Building				
	Friends of the Children - National Office	PC	Mentoring Program	\$100,000.00
	Friends of the Children - National Office	PC	Mentoring Program	\$100,000.00
	Friends of the Children - National Office	PC	Mentoring Program	\$100,000.00
	United Way for Southeastern Michigan	PC	Linked Learning	\$200,000.00
	Family Assistance for Renaissance Men	PC	Program Capacity	\$25,000.00
	New Detroit, Inc.	PC	Atlantic Impact	\$50,000.00
	Reading Works	PC	G.E.A.R Up Project	\$100,000.00
	Detroit Horse Power	PC	General Operating Support	\$35,000.00
Total Grants Approved for Future Payment:				<u><u>\$3,095,000.00</u></u>

McGREGOR FUND

STATEMENT 12
Part VII-A Line 12

(38-0808800)

YEAR ENDED JUNE 30, 2018

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.

4626 AMT details

Depletion from K1 Summary

EnerVest X	6,785
EnerVest XI	39,838
EnerVest XII	8,510
EnerVest XIII	7,195
EnerVest XIV	119,958
HRJ	25
Park Street VII	2,286
Park Street VIII	246
Park Street IX	4,503
Park Street X	<u>3,069</u>
Total depletion	192,415



Department of the Treasury
Internal Revenue Service
Ogden UT 84201

228961.896140.258206.28752 1 AB 0.408 370



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



228961

Notice	CP211A
Tax period	June 30, 2018
Notice date	October 22, 2018
Employer ID number	38-0808800
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

Page 1 of 1

Important information about your June 30, 2018 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, 2018 Form 990PF.

Your new due date is May 15, 2019.

What you need to do

File your June 30, 2018 Form 990PF by May 15, 2019. 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.

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	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions. McGregor Fund	Employer identification number (EIN) or 38-0808800
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 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
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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 ► Kate Levin Markel

Telephone No. ► 313-963-3495

Fax No. ► 313-963-3512

• If the organization does not have an office or place of business in the United States, check this box ► ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ► ☐. If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until May 15, 20 19, 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 17, and ending June 30, 20 18.

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	\$	57,406
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	\$	70,958
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.