

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning 07/01, 2018, and ending 06/30, 20 19

| | | |
|---|--|---|
| 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) ▶ \$ 176,083,845 | J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) SEE STATEMENT 5 (Part I, column (d) must be on cash basis.) | |

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

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

Part III Analysis of Changes in Net Assets or Fund Balances

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

Part IV Capital Gains and Losses for Tax on Investment Income

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) ((e) plus (f) minus (g)) |
|-----------------------|--|---|--|
| a 35,877,576 | | 21,068,399 | 14,809,177 |
| b | | 245,027 | (245,027) |
| c | | | |
| d | | | |
| e | | | |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|------------------------|--------------------------------------|---|---|
| a | | 0 | 14,809,177 |
| b | | 0 | (245,027) |
| c | | | |
| d | | | |
| e | | | |

| | | |
|--|----------|------------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | 2 | 14,564,150 |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 | 3 | 0 |

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

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

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

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

☐ Yes ☒ No

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2017 | 8,648,140 | 175,911,539 | 0.049162 |
| 2016 | 8,752,600 | 166,501,589 | 0.052568 |
| 2015 | 8,268,359 | 164,440,982 | 0.050282 |
| 2014 | 8,753,219 | 178,161,763 | 0.049131 |
| 2013 | 8,347,043 | 169,758,475 | 0.049170 |

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

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

| | | | | |
|-----------|---|-----------|---------|--|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 166,184 | |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b). | | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) | 2 | | |
| 3 | Add lines 1 and 2 | 3 | 166,184 | |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) | 4 | | |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 166,184 | |
| 6 | Credits/Payments: | | | |
| a | 2018 estimated tax payments and 2017 overpayment credited to 2018 | 6a | 0 | |
| b | Exempt foreign organizations—tax withheld at source | 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 225,000 | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 225,000 | |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 0 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 58,816 | |
| 11 | Enter the amount of line 10 to be: Credited to 2019 estimated tax 58,816 Refunded | 11 | 0 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|---|-------------------------------------|-------------------------------------|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | <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 2018 or the tax year beginning in 2018? 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 | | <input type="checkbox"/> |
| 16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► | | ✓ |

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

| | Yes | No |
|--|-----|----|
| 1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions | 1b | ✓ |
| Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/> | | |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018? | 1c | ✓ |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | |
| a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____ | | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) | 2b | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____ | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) | 3b | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | ✓ |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018? | 4b | ✓ |

Form **990-PF** (2018)

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

| | Yes | No |
|---|------------------------------|--|
| 5a During the year, did the foundation pay or incur any amount to: | | |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <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 | |
| 8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| KATE LEVIN MARKEL 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134 | PRESIDENT & SECRETARY, 40.0 | 268,360 | 75,876 | |
| NORAH M. O'BRIEN 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134 | VICE PRESIDENT, 40.0 | 29,887 | 6,065 | |
| CYNTHIA FORD 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134 | TRUSTEE, 1.0 | 0 | 0 | |
| (SEE STATEMENT) | | | | |

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|------------------|---|---------------------------------------|
| HEIDI A. ALCOCK 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134 | DIRECTOR OF GRANT DEVELOPMENT AND COMMUNICATIONS, 40 | 129,000 | 25,212 | |
| TEQUION M. BROOKINS 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134 | FINANCE AND OPERATIONS OFFICER, 40 | 116,609 | 22,157 | |
| MARCIA P. GARDNER 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134 | ADMINISTRATIVE ASSOCIATE, 40 | 65,280 | 30,296 | |
| VANESSA L. SAMUELSON 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134 | DIRECTOR OF LEARNING AND REPORTING, 40 | 107,000 | 35,053 | |
| ASHLY B. JUREK 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134 | DIRECTOR OF FINANCE AND INVESTMENTS, 40 | 80,769 | 12,160 | |

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|------------------------|------------------|
| CAMBRIDGE ASSOCIATES 125 HIGH STREET, BOSTON, MA 02110 | INVESTMENT CONSULTING | 350,439 |
| KILTEARN PARTNERS, INC. 651 HOLIDAY DRIVE, SUITE 300, PITTSBURGH, PA 15220 | INVESTMENT ADVISORY | 98,347 |
| COMERICA BANK 411 WEST LAFAYETTE MC 3462, DETROIT, MI 48226 | INVESTMENT CUSTODY | 81,944 |
| GENESIS EMERGING MARKETS P.O. BOX 475, ST. PETER PORT, GK | INVESTMENT ADVISORY | 61,791 |
| PLANTE & MORAN, PLLC 111 MICHIGAN AVENUE, SUITE 100, EAST LANSING, MI 4823-4050 | TAX ADVISORY AND AUDIT | 52,655 |

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

| | Expenses |
|----------------|----------|
| 1 | |
| 2 | |
| 3 | |
| 4 | |

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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

Form **990-PF** (2018)

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

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

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

| | | | |
|-----------|---|-----------|-----------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 8,648,444 |
| 2a | Tax on investment income for 2018 from Part VI, line 5 | 2a | 166,184 |
| b | Income tax for 2018. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 166,184 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 8,482,260 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 2,105 |
| 5 | Add lines 3 and 4 | 5 | 8,484,365 |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 8,484,365 |

Part XII Qualifying Distributions (see instructions)

| | | | |
|----------|---|-----------|-----------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 | 1a | 9,191,059 |
| b | Program-related investments—total from Part IX-B | 1b | 0 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 | 4 | 9,191,059 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions | 5 | 166,184 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 9,024,875 |

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

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2017 | (c) 2017 | (d) 2018 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2018 from Part XI, line 7 | | | | 8,484,365 |
| 2 Undistributed income, if any, as of the end of 2018: | | | | |
| a Enter amount for 2017 only | | | 0 | |
| b Total for prior years: 20 <u>14</u> , 20 <u>15</u> , 20 <u>16</u> | | 0 | | |
| 3 Excess distributions carryover, if any, to 2018: | | | | |
| a From 2013 | 36,651 | | | |
| b From 2014 | 109,317 | | | |
| c From 2015 | 126,956 | | | |
| d From 2016 | 505,125 | | | |
| e From 2017 | 55,481 | | | |
| f Total of lines 3a through e | 833,530 | | | |
| 4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ <u>9,191,059</u> | | | | |
| a Applied to 2017, but not more than line 2a | | | 0 | |
| b Applied to undistributed income of prior years (Election required—see instructions) | | 0 | | |
| c Treated as distributions out of corpus (Election required—see instructions) | 0 | | | |
| d Applied to 2018 distributable amount | | | | 8,484,365 |
| e Remaining amount distributed out of corpus | 706,694 | | | |
| 5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | 0 |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 1,540,224 | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0 | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b. Taxable amount—see instructions | | 0 | | |
| e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions | | | 0 | |
| f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019 | | | | 0 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) | 0 | | | |
| 8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) | 36,651 | | | |
| 9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a | 1,503,573 | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2014 | 109,317 | | | |
| b Excess from 2015 | 126,956 | | | |
| c Excess from 2016 | 505,125 | | | |
| d Excess from 2017 | 55,481 | | | |
| e Excess from 2018 | 706,694 | | | |

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

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

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

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

| Tax year | Prior 3 years | | | (e) Total |
|--|---------------|----------|----------|-----------|
| (a) 2018 | (b) 2017 | (c) 2016 | (d) 2015 | |
| b 85% of line 2a | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | |
| a "Assets" alternative test—enter: | | | | |
| (1) Value of all assets | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | |
| b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed | | | | |
| c "Support" alternative test—enter: | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | |
| (3) Largest amount of support from an exempt organization | | | | |
| (4) Gross investment income | | | | |

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

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

NONE

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

NONE

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

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

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

SEE STATEMENT 8

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

SEE STATEMENT 8

- c** Any submission deadlines:

SEE STATEMENT 8

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

SEE STATEMENT 8

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

| Recipient 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 | 8,048,087 |
| b <i>Approved for future payment</i> (SEE STATEMENT) | | | | |
| Total | | | 3b | 2,223,330 |

Form **990-PF** (2018)

Enter gross amounts unless otherwise indicated.

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

Line No.

| | |
|--|-----|
| | N/A |
|--|-----|

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

| | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 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.

Signature of officer or trustee: John L. Marshall Date: 5/23/20 Title: PRESIDENT

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

| | | | | | |
|---------------------------------------|---|--|-------------------------|---|--------------------------|
| Paid Preparer Use Only | Print/Type preparer's name LYNNE M. HUISMANN | Preparer's signature <i>Lynne M. Huismann</i> | Date 05/06/20 | Check <input type="checkbox"/> 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** (2018)

Part I, Line 6a

Net gain or (loss) from sale of assets

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

Part I, Line 11

Other income

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

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 | 5,720 | 1,430 | | 4,290 |
| TOTAL | 5,720 | 1,430 | 0 | 4,290 |

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

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

Part I, Line 18

Taxes

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

Part I, Line 19

Depreciation and depletion

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

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

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

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

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

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

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

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

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

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

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

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

| Name and Address | Relationship | Foundation status | Purpose | Amount |
|------------------|--------------|-------------------|---------|-----------|
| SEE STATEMENT 10 | | | | 2,223,330 |

McGREGOR FUND
(38-0808800)
YEAR ENDED JUNE 30, 2019
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, 2019

Part II, line 10 b - c: Investments

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

Change in cost reflects K1 adjustments for partnerships.

Custodian Rec. Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2019

| | 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 | 8,006,034.23 | - | 8,006,034.23 | 8,230,091.15 | - | 8,230,091.15 |
| Corporate Stock | | | | | | | |
| Line 10b | | | | | | | |
| Adage Capital Partners | 2 | 7,396,690.70 | (31,055.29) | 7,365,635.41 | 26,202,713.00 | - | 26,202,713.00 |
| Arrowstreet Capital Global All Country | 3 | - | 7,500,000.00 | 7,500,000.00 | - | 7,589,250.00 | 7,589,250.00 |
| Artisan International Value Fund | 4 | 6,521,912.51 | 68,909.02 | 6,590,821.53 | 7,014,523.56 | 71,049.81 | 7,085,573.37 |
| Johnston International Equity | 5 | 4,100,055.50 | (122,975.57) | 3,977,079.93 | 4,884,606.47 | (7,926.82) | 4,876,679.65 |
| Vanguard Total Stock Mkt. Index Fund | 6 | 4,107,969.06 | | 4,107,969.06 | 5,192,212.91 | | 5,192,212.91 |
| Genesis Emerging Markets | 7 | 3,630,907.52 | 1,619,707.68 | 5,250,615.20 | 7,407,936.76 | 4.42 | 7,407,941.18 |
| JO Hambro International Equity | 8 | 7,507,121.91 | | 7,507,121.91 | 10,852,394.55 | | 10,852,394.55 |
| Kiltearn Global Equity Fund | 9 | 8,046,936.30 | 2,071,267.25 | 10,118,203.55 | 9,736,619.38 | (4.38) | 9,736,615.00 |
| | | 41,311,593.50 | 11,105,853.09 | 52,417,446.59 | 71,291,006.63 | 7,652,373.03 | 78,943,379.66 |
| Corporate Bonds | | | | | | | |
| Line 10c | 10 | 4,619,506.74 | - | 4,619,506.74 | 4,823,602.73 | - | 4,823,602.73 |
| Total Part II Line 10 a-c | | \$ 53,937,134.47 | 11,105,853.09 | \$ 65,042,987.56 | \$ 84,344,700.51 | 7,652,373.03 | \$ 91,997,073.54 |
| Part II Line 13 - Other Assets | | | | | | | |
| Foreign Corporate Bonds | 11 | 1,271,697.95 | | 1,271,697.95 | 1,306,496.72 | - | 1,306,496.72 |
| Foreign Government Bonds | | | | | | | |
| Colchester Global Bond Fund | 12 | 5,405,850.51 | 240,755.03 | 5,646,605.54 | 6,314,431.80 | 3,611.65 | 6,318,043.45 |
| Alternative Investments | | | | | | | |
| Energy | | | | | | | |
| Cadent Energy Partners I | 13 | 1,388,757.00 | (2,259.00) | 1,386,498.00 | 53,377.00 | - | 53,377.00 |
| Cadent Energy Partners II | 14 | - | 888,657.00 | 888,657.00 | 1,546,759.00 | 1,139,849.00 | 2,686,608.00 |
| EnCap Energy Fund VI | 15 | 1,869,206.93 | (552,919.75) | 1,316,287.18 | 6,496.20 | 27,849.39 | 34,345.59 |
| EnerVest Energy Instl FD X-B | 16 | 291.92 | 1,739.00 | 2,030.92 | 643.00 | 21,120.00 | 21,763.00 |
| EnerVest Energy Instl FD XI-B | 17 | 21,660.58 | (15,020.00) | 6,640.58 | 7,689.00 | 26,746.98 | 34,435.98 |
| CA Natural Resources EV XIV | 18 | 2,621,239.94 | (755,482.35) | 1,865,757.59 | 2,290,008.25 | (312,356.02) | 1,977,652.23 |
| Vortus II | 19 | 511,817.00 | 164,360.00 | 676,177.00 | 925,347.00 | (224,422.00) | 700,925.00 |
| | | 6,412,973.37 | (270,925.10) | 6,142,048.27 | 4,830,319.45 | 678,787.35 | 5,509,106.80 |
| Real Estate | | | | | | | |
| Carlyle Realty Foreign Invs IV | 20 | 687,498.73 | 813,561.27 | 1,501,060.00 | 1,825,644.73 | 40,293.27 | 1,865,938.00 |
| Carlyle Realty Foreign Invs V | 21 | 582,084.32 | 36,006.10 | 618,090.42 | 1,327,390.00 | 116,921.10 | 1,444,311.10 |
| Europa Fd II | 22 | 1,176,168.07 | (1,001.18) | 1,175,166.89 | 93,703.12 | 3,843.41 | 97,546.53 |
| Europa Fd III | 23 | - | - | 0.00 | 84,885.72 | 1,197.48 | 86,083.20 |
| Permit Capital Mortgage Fund | 24 | - | - | 0.00 | 143.00 | (143.00) | 0.00 |
| | | 2,445,751.12 | 848,566.19 | 3,294,317.31 | 3,331,766.57 | 162,112.26 | 3,493,878.83 |
| Commodities and Natural Resources | | | | | | | |
| RMS Forest Growth II | 25 | - | - | 0.00 | - | - | 0.00 |
| | | - | - | - | - | - | - |

Custodian Rec. Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2019

| | 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 | 26 | 1,500,603.00 | 28,320.00 | 1,528,923.00 | 2,142,237.00 | (23,846.00) | 2,118,391.00 |
| Asia Alternatives IV Sentaku Investors | 27 | 28,869.00 | 417.00 | 29,286.00 | 48,449.00 | (10,007.00) | 38,442.00 |
| Asia Alternatives V | 28 | 213,501.00 | 33,122.00 | 246,623.00 | 215,982.00 | (10,818.00) | 205,164.00 |
| Asia Alternatives IV Delaware | 29 | - | 36,972.00 | 36,972.00 | - | 36,713.00 | 36,713.00 |
| Axiom Asia Private Cap Fund I | 29 | - | 66,877.00 | 66,877.00 | 176,791.00 | (4,879.00) | 171,912.00 |
| Axiom Asia Private Cap Fund II | 30 | 301,383.00 | 82,663.00 | 384,046.00 | 660,195.00 | (9,418.00) | 650,777.00 |
| Center Rock Capital I | 31 | 331,109.00 | 292,042.00 | 623,151.00 | 299,453.00 | 323,698.00 | 623,151.00 |
| Centerbridge Special Credit Partners III | 32 | 420,982.00 | 23,921.00 | 444,903.00 | 536,232.00 | (60,000.00) | 476,232.00 |
| Commonfund Cap. Intl Partners VI | 33 | 631,427.0 | 226,098.0 | 857,525.0 | 715,569.0 | (14,127.0) | 701,442.0 |
| Dover Street VIII Caymen FD-LP | 34 | 278,157.00 | 157,789.00 | 435,946.00 | 504,868.00 | 86,901.00 | 591,769.00 |
| Dover Street IX Caymen FD-LP | 35 | 891,077.00 | 126,705.00 | 1,017,782.00 | 1,178,538.00 | 47,279.00 | 1,225,817.00 |
| HRJ Special Opportunities Fund | 36 | - | 159,078.00 | 159,078.00 | 596,698.00 | 74.00 | 596,772.00 |
| Insignia Capital Partners LP | 37 | 1,016,078.00 | (36,887.00) | 979,191.00 | 1,539,343.00 | (253,220.00) | 1,286,123.00 |
| Kline Hill Partners II | 38 | 254,731.00 | (3,600.89) | 251,130.11 | 277,571.15 | 27,482.00 | 305,053.15 |
| Park Street Cap Private Equity FD VII | 39 | 123,344.00 | 469,035.00 | 592,379.00 | 831,848.00 | (24,718.00) | 807,130.00 |
| Park Street Cap Private Equity FD VIII | 40 | 463,450.00 | 469,075.00 | 932,525.00 | 1,389,557.00 | 169,223.00 | 1,558,780.00 |
| Park Street Cap Private Equity FD IX | 41 | 650,724.00 | 427,399.00 | 1,078,123.00 | 1,462,602.00 | 174,202.00 | 1,636,804.00 |
| Park Street Cap Private Equity FD X | 42 | 1,118,351.00 | 122,261.00 | 1,240,612.00 | 2,024,761.00 | 1,196.00 | 2,025,957.00 |
| Peak Rock Capital Fund II-A | 43 | 472,007.00 | (134,571.00) | 337,436.00 | 571,558.00 | (194,773.00) | 376,785.00 |
| Peal Rock Capital Credit Fund II-A | 44 | 62,587.00 | 21,907.00 | 84,494.00 | 79,310.00 | 4,392.00 | 83,702.00 |
| Renaissance Venture Capital Fund II | 45 | 355,251.21 | 4,275.10 | 359,526.31 | 521,226.09 | 9,398.12 | 530,624.21 |
| Siguler Guff Distressed Opportunity | 46 | 81,138.31 | 251,127.99 | 332,266.30 | 353,147.11 | 108,140.73 | 461,287.84 |
| Spur Ventures II | 47 | 1,740,750.00 | 175,082.00 | 1,915,832.00 | 3,080,851.00 | 199,098.00 | 3,279,949.00 |
| Spur Ventures III | 48 | 1,956,709.00 | 506,295.00 | 2,463,004.00 | 4,250,179.00 | 184,634.00 | 4,434,813.00 |
| Truebridge Kauffmann Fellows Fund III | 49 | 2,566,838.21 | (35,395.00) | 2,531,443.21 | 3,399,667.00 | 1,108,184.00 | 4,507,851.00 |
| Truebridge Kauffmann Fellows Fund IV | 50 | 2,038,098.35 | 95,702.00 | 2,133,800.35 | 2,622,110.00 | 260,446.46 | 2,882,556.46 |
| Truebridge Kauffmann Fellows Fund V | 51 | 536,403.00 | (41,745.00) | 494,658.00 | 559,234.00 | (7,649.00) | 551,585.00 |
| Volition III | 52 | 447,765.00 | (22,368.00) | 425,397.00 | 645,192.00 | (77,000.00) | 568,192.00 |
| Wynchurch Capital Partners IV | 53 | 851,006.00 | 235,948.00 | 1,086,954.00 | 1,275,982.00 | 133,262.00 | 1,409,244.00 |
| | | 19,332,339.08 | 3,737,544.20 | 23,069,883.28 | 31,959,150.35 | 2,183,868.31 | 34,143,018.66 |
| Hedge Funds and multi-strategy | | | | | | | |
| Alphadyne International Fund | 54 | 2,083,763.00 | (83,763.00) | 2,000,000.00 | 2,805,279.56 | - | 2,805,279.56 |
| Canyon Value Realization Fund | 55 | 1,250,499.26 | (370,147.80) | 880,351.46 | 2,683,990.81 | 49,350.19 | 2,733,341.00 |
| Centerbridge Credit Partners TE | 56 | 1,055,229.34 | (663,379.34) | 391,850.00 | 394,365.00 | (40,948.00) | 353,417.00 |
| Davidson Kempner Capital Management | 57 | 2,011,998.42 | 146,501.58 | 2,158,500.00 | 4,038,043.00 | 29,390.00 | 4,067,433.00 |
| Elizabeth Park Offshore Fund | 58 | 2,400,000.00 | - | 2,400,000.00 | 2,029,334.40 | 87,645.60 | 2,116,980.00 |
| Eton Park | 59 | 13,536.06 | 3,394.59 | 16,930.65 | 285.66 | - | 285.66 |
| GM-1 SP Bridgewater | 60 | 2,418,000.00 | - | 2,418,000.00 | 2,401,459.19 | (10,659.12) | 2,390,800.07 |
| GMT Bay Resource Partners | 61 | 1,782,834.03 | 23.30 | 1,782,857.33 | 2,673,928.55 | (443,589.55) | 2,230,339.00 |
| Highline Capital International | 62 | 1,715,785.29 | - | 1,715,785.29 | 2,494,044.32 | - | 2,494,044.32 |
| Hollis Park Opportunities Fund | 63 | 1,750,000.00 | - | 1,750,000.00 | 1,710,981.55 | 33,806.96 | 1,744,788.51 |
| Laurion Capital Offshore Fund | 64 | 2,000,000.00 | - | 2,000,000.00 | 2,257,798.16 | (34,155.40) | 2,223,642.76 |
| Luxor | 65 | 89,865.75 | (9,411.56) | 80,454.19 | 123,050.07 | (14,491.93) | 108,558.14 |
| Renaissance Institutional Equity Fund | 66 | 5,000,000.00 | - | 5,000,000.00 | 5,000,000.00 | (725.35) | 4,999,274.65 |
| Tybourne Equity (Offshore) Fund | 67 | 1,400,000.00 | - | 1,400,000.00 | 1,369,166.88 | - | 1,369,166.88 |
| Valinor Capital Partners Offshore | 68 | 1,278,448.80 | (646,468.96) | 631,979.84 | 1,745,845.99 | 55,304.80 | 1,801,150.79 |
| | | 26,249,959.95 | (1,623,251.19) | 24,626,708.76 | 31,727,573.14 | (289,071.80) | 31,438,501.34 |
| Total Part II, Line 13 Other Assets | | 61,118,571.98 | 2,932,689.13 | 64,051,261.11 | 79,469,738.03 | 2,739,307.77 | 82,209,045.80 |
| Total Investments | | \$ 115,055,706.45 | \$ 14,038,542.22 | \$ 129,094,248.67 | \$ 163,814,438.54 | \$ 10,391,680.80 | \$ 174,206,119.34 |

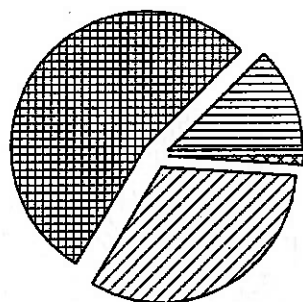
ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

198

Schedule Of Assets Held Investment Allocation



| | | |
|--------|------------------------|----------------|
| 12.5% | DEBT SECURITIES | 20,674,622.40 |
| 53.8% | EQUITY SECURITIES | 89,259,215.87 |
| 32.6% | OTHER INVESTMENTS | 53,880,600.27 |
| 1.1% | SHORT TERM INVESTMENTS | 1,902,072.27 |
| 100.0% | Total | 165,716,510.81 |

Investment Summary

| | Cost | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|------------------------|-----------------------|-----------------------|---------------|----------------|--------------|
| DEBT SECURITIES | 19,303,089.43 | 20,674,622.40 | 12.48 | 401,417 | 1.94 |
| EQUITY SECURITIES | 70,304,301.85 | 89,259,215.87 | 53.86 | 330,314 | 0.37 |
| OTHER INVESTMENTS | 25,448,315.17 | 53,880,600.27 | 32.51 | 0 | 0.00 |
| SHORT TERM INVESTMENTS | 1,902,072.27 | 1,902,072.27 | 1.15 | 40,114 | 2.11 |
| Total Assets | 116,957,778.72 | 165,716,510.81 | 100.00 | 771,845 | 0.47 |

Schedule Of Assets Held

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

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

Page 6

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|----------------------------------|---|------------|---------------|-----------------|-------------------------|--------------------|
| US GOVERNMENT OBLIGATIONS | | | | | | |
| 120,000 | UNITED STATES TREAS BDS 1.375% 05/31/2020 912828VF4 ACCOUNT 1055075548 120,000 | 117,262.50 | 99.422 | 119,306.40 | 2,043.90 | 1.383 |
| 300,000 | UNITED STATES TREAS BDS 1.75% 10/31/2020 912828WCO ACCOUNT 1055075548 300,000 | 297,218.76 | 99.828 | 299,484.00 | 2,265.24 | 1.753 |
| 205,000 | UNITED STATES TREAS BDS 2.125% 01/31/2021 912828B58 ACCOUNT 1055075548 205,000 | 213,720.51 | 100.457 | 205,936.85 | 7,783.66- | 2.115 |
| 120,000 | UNITED STATES TREAS BDS 2% 05/31/2021 912828WN6 ACCOUNT 1055075548 120,000 | 121,396.88 | 100.43 | 120,516.00 | 880.88- | 1.991 |
| 305,000 | UNITED STATES TREAS BDS 1.75% 05/15/2022 912828SV3 ACCOUNT 1055075548 305,000 | 295,016.02 | 100.074 | 305,225.70 | 10,209.68 | 1.749 |
| 260,000 | UNITED STATES TREAS BDS 1.75% 05/15/2023 912828VB3 ACCOUNT 1055075548 260,000 | 254,810.16 | 100.055 | 260,143.00 | 5,332.84 | 1.749 |
| 325,000 | UNITED STATES TREAS BDS 2.75% 11/15/2023 912828WE6 ACCOUNT 1055075548 325,000 | 326,079.10 | 104.203 | 338,659.75 | 12,580.65 | 2.639 |
| 310,000 | UNITED STATES TREAS BDS 2.5% 05/15/2024 912828WJ5 ACCOUNT 1055075548 310,000 | 302,993.75 | 103.434 | 320,645.40 | 17,651.65 | 2.417 |
| 220,000 | UNITED STATES TREAS BDS 2.25% 11/15/2024 912828G38 ACCOUNT 1055075548 220,000 | 224,142.19 | 102.328 | 225,121.60 | 979.41 | 2.199 |
| 320,000 | UNITED STATES TREAS BDS 2.125% 05/15/2025 912828XB1 | 323,959.19 | 101.688 | 325,401.60 | 1,442.41 | 2.090 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|---|------------|------------|--------------|----------------------|-----------------|
| | ACCOUNT 1055075548 320,000 | | | | | |
| 170,000 | UNITED STATES TREAS BDS 2.25% 11/15/2025 912828M56 | 179,755.08 | 102.41 | 174,097.00 | 5,658.08- | 2.197 |
| | ACCOUNT 1055075548 170,000 | | | | | |
| 130,000 | UNITED STATES TREAS BDS 1.625% 02/15/2026 912828P46 | 128,004.30 | 98.539 | 128,100.70 | 96.40 | 1.649 |
| | ACCOUNT 1055075548 130,000 | | | | | |
| 330,000 | UNITED STATES TREAS BDS 1.625% 05/15/2026 912828R36 | 308,778.52 | 98.422 | 324,792.60 | 16,014.08 | 1.651 |
| | ACCOUNT 1055075548 330,000 | | | | | |
| 125,000 | UNITED STATES TREAS BDS 2.25% 02/15/2027 912828V98 | 124,550.78 | 102.477 | 128,096.25 | 3,545.47 | 2.196 |
| | ACCOUNT 1055075548 125,000 | | | | | |
| 190,000 | UNITED STATES TREAS BDS 2.375% 05/15/2027 912828X88 | 179,878.71 | 103.387 | 196,435.30 | 16,556.59 | 2.297 |
| | ACCOUNT 1055075548 190,000 | | | | | |
| 150,000 | UNITED STATES TREAS BDS 2.75% 02/15/2028 9128283W8 | 148,218.75 | 106.328 | 159,492.00 | 11,273.25 | 2.586 |
| | ACCOUNT 1055075548 150,000 | | | | | |
| 245,000 | UNITED STATES TREAS BDS 2.875% 05/15/2028 9128284N7 | 240,275.39 | 107.379 | 263,078.55 | 22,803.16 | 2.677 |
| | ACCOUNT 1055075548 245,000 | | | | | |
| 300,000 | UNITED STATES TREAS BDS 2.875% 08/15/2028 9128284V9 | 295,792.97 | 107.461 | 322,383.00 | 26,590.03 | 2.675 |
| | ACCOUNT 1055075548 300,000 | | | | | |
| 200,000 | UNITED STATES TREAS BDS 3.5% 02/15/2039 912810QA9 | 225,045.31 | 118.785 | 237,570.00 | 12,524.69 | 2.946 |
| | ACCOUNT 1055075548 200,000 | | | | | |
| 200,000 | UNITED STATES TREAS BDS 3.75% 08/15/2041 912810QS0 | 219,007.81 | 122.773 | 245,546.00 | 26,538.19 | 3.054 |
| | ACCOUNT 1055075548 200,000 | | | | | |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

Page 8

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|--|--------------|---------------|-----------------|-------------------------|--------------------|
| 90,000 | UNITED STATES TREAS BDS 3.125% 11/15/2041 912810QT8 ACCOUNT 1055075548 90,000 | 95,969.54 | 111.922 | 100,729.80 | 4,760.26 | 2.792 |
| 225,000 | UNITED STATES TREAS BDS 3.125% 08/15/2044 912810RH3 ACCOUNT 1055075548 225,000 | 244,561.52 | 111.566 | 251,023.50 | 6,461.98 | 2.801 |
| 305,000 | UNITED STATES TREAS BDS 3% 02/15/2047 912810RV2 ACCOUNT 1055075548 305,000 | 301,906.64 | 109.668 | 334,487.40 | 32,580.76 | 2.736 |
| ① | TOTAL US GOVERNMENT OBLIGATIONS | 5,168,344.38 | | 5,386,272.40 | 217,928.02 | |
| | MUNICIPAL OBLIGATIONS | | | | | |
| 150,000 | HONOLULU HI CITY & CNTY TAXABLE-SER F 1.838% 11/01/2019 438670P70 ACCOUNT 1055075548 150,000 | 152,286.00 | 99.859 | 149,788.50 | 2,497.50- | 1.841 |
| 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 | 101.084 | 227,439.00 | 5,757.75- | 3.265 |
| 200,000 | LOS ANGELES CA CMNTY TXBL-REF-SER B 2.359% 08/01/2020 54438CRF1 ACCOUNT 1055075548 200,000 | 205,822.00 | 100.333 | 200,666.00 | 5,156.00- | 2.351 |
| 235,000 | NAZARETH PA AREA SCH DIST TXBL-SER B 2.1% 11/15/2020 639438H60 ACCOUNT 1055075548 235,000 | 235,000.00 | 99.834 | 234,609.90 | 390.10- | 2.103 |
| 5,000 | CALIFORNIA ST DEPT WTR RES CENT PREREFUNDED-TAXABLE-WTR 2.437% 12/01/2021 13067WHZ8 ACCOUNT 1055075548 5,000 | 5,143.50 | 101.041 | 5,052.05 | 91.45- | 2.412 |
| 150,000 | TEXAS A & M UNIV REVS TXBL-REF-SER C 2.588% 05/15/2022 88213ABT1 ACCOUNT 1055075548 150,000 | 155,061.00 | 101.809 | 152,713.50 | 2,347.50- | 2.542 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|---|------------|---------------|-----------------|-------------------------|--------------------|
| 175,000 | NEW YORK N Y 2.74% 06/01/2022 64966LN64 ACCOUNT 1055075548 175,000 | 180,311.25 | 101.672 | 177,926.00 | 2,385.25- | 2.695 |
| 210,000 | UNIVERSITY CO ENTERPRISE SYS 2.421% 06/01/2022 91417KM81 ACCOUNT 1055075548 210,000 | 212,202.90 | 101.115 | 212,341.50 | 138.60 | 2.394 |
| 150,000 | UNIVERSITY CALIF REVS 3.538% 05/15/2023 91412GVA0 ACCOUNT 1055075548 150,000 | 160,386.00 | 105.539 | 158,308.50 | 2,077.50- | 3.352 |
| 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 | 102.952 | 175,018.40 | 5,018.40 | 2.726 |
| 180,000 | TEXAS PUB FIN AUTH LEASE REV REF-TXBL 4% 02/01/2024 882669AR5 ACCOUNT 1055075548 180,000 | 194,005.80 | 106.892 | 192,405.60 | 1,600.20- | 3.742 |
| 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 | 102.534 | 215,321.40 | 4,000.50 | 2.789 |
| 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 | 104.808 | 183,414.00 | 460.25 | 3.513 |
| 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 | 101.996 | 234,590.80 | 4,590.80 | 2.867 |
| 160,000 | OREGON ST TXBL-SER B 3.624% 05/01/2028 68609TDX3 ACCOUNT 1055075548 160,000 | 160,000.00 | 108.556 | 173,689.60 | 13,689.60 | 3.338 |
| 150,000 | FOOTHILL-DE ANZA CA CMNTY TXBL-ELECTION 2006-SER E 3.223% 08/01/2038 345102LT2 | 150,000.00 | 100.356 | 150,534.00 | 534.00 | 3.212 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

Page 10

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|--|--------------|---------------|-----------------|-------------------------|--------------------|
| | ACCOUNT 1055075548 150,000 | | | | | |
| ① | TOTAL MUNICIPAL OBLIGATIONS | 2,837,689.85 | | 2,843,818.75 | 6,128.90 | |
| | CORPORATE BONDS | | | | | |
| 180,000 | CISCO SYS INC SR NT 1.85% 09/20/2021-2021 17275RBJ0 | 176,875.20 | 99.413 | 178,943.40 | 2,068.20 | 1.861 |
| | ACCOUNT 1055075548 180,000 | | | | | |
| 155,000 | GOLDMAN SACHS GROUP INC 2.35% 11/15/2021-2020 38145GAG5 | 153,524.35 | 99.90 | 154,845.00 | 1,320.65 | 2.352 |
| | ACCOUNT 1055075548 155,000 | | | | | |
| 100,000 | GENERAL MILLS INC NT 3.15% 12/15/2021-2021 370334BM5 | 101,855.00 | 101.683 | 101,683.00 | 172.00- | 3.098 |
| | ACCOUNT 1055075548 100,000 | | | | | |
| 200,000 | DIAGEO INVESTMENT CORP 2.875% 05/11/2022 25245BAB3 | 196,463.60 | 101.807 | 203,614.00 | 7,150.40 | 2.824 |
| | ACCOUNT 1055075548 200,000 | | | | | |
| 160,000 | ORACLE CORPORATION 2.5% 05/15/2022-2022 68389XBB0 | 160,104.15 | 101.071 | 161,713.60 | 1,609.45 | 2.474 |
| | ACCOUNT 1055075548 160,000 | | | | | |
| 160,000 | MORGAN STANLEY 2.75% 05/19/2022 61744YAH1 | 155,089.60 | 101.049 | 161,678.40 | 6,588.80 | 2.721 |
| | ACCOUNT 1055075548 160,000 | | | | | |
| 175,000 | DEERE & CO 2.6% 06/08/2022-2022 244199BE4 | 176,762.25 | 101.19 | 177,082.50 | 320.25 | 2.569 |
| | ACCOUNT 1055075548 175,000 | | | | | |
| 215,000 | NSTAR ELECTRIC CO DEB 2.375% 10/15/2022-2022 67021CAG2 | 211,968.50 | 100.527 | 216,133.05 | 4,164.55 | 2.363 |
| | ACCOUNT 1055075548 215,000 | | | | | |
| 115,000 | ABBVIE INC SR NT 2.9% 11/06/2022 00287YAL3 | 114,942.50 | 100.667 | 115,767.05 | 824.55 | 2.881 |
| | ACCOUNT 1055075548 115,000 | | | | | |
| 105,000 | BANK NEW YORK MELLON CORP MEDIUM 2.95% 01/29/2023-2022 06406RAE7 | 104,840.40 | 102.094 | 107,198.70 | 2,358.30 | 2.889 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|--|------------|------------|--------------|----------------------|-----------------|
| | ACCOUNT 1055075548 105,000 | | | | | |
| 170,000 | CELGENE CORP 3.25% 02/20/2023-2023 151020BA1 | 169,588.60 | 102.508 | 174,263.60 | 4,675.00 | 3.170 |
| | ACCOUNT 1055075548 170,000 | | | | | |
| 150,000 | APPLE INC 2.85% 02/23/2023-2022 037833BU3 | 149,116.50 | 102.399 | 153,598.50 | 4,482.00 | 2.783 |
| | ACCOUNT 1055075548 150,000 | | | | | |
| 120,000 | VERIZON COMMUNICATIONS NT 5.15% 09/15/2023 92343VBR4 | 133,243.20 | 111.658 | 133,989.60 | 746.40 | 4.612 |
| | ACCOUNT 1055075548 120,000 | | | | | |
| 185,000 | COMCAST CORP 3.6% 03/01/2024 20030NB9 | 194,734.70 | 105.447 | 195,076.95 | 342.25 | 3.414 |
| | ACCOUNT 1055075548 185,000 | | | | | |
| 210,000 | JPMORGAN CHASE & CO 3.9% 07/15/2025-2025 46625HMN7 | 214,311.30 | 106.784 | 224,246.40 | 9,935.10 | 3.652 |
| | ACCOUNT 1055075548 210,000 | | | | | |
| 135,000 | NOVARTIS CAP CORP 3% 11/20/2025-2025 66989HAJ7 | 137,176.20 | 103.304 | 139,460.40 | 2,284.20 | 2.904 |
| | ACCOUNT 1055075548 135,000 | | | | | |
| 200,000 | BANK AMER FDG CORP 3.5% 04/19/2026 06051GFX2 | 203,640.00 | 104.718 | 209,436.00 | 5,796.00 | 3.342 |
| | ACCOUNT 1055075548 200,000 | | | | | |
| 200,000 | U S BANCORP MEDIUM TERM 2.375% 07/22/2026-2026 91159HHN3 | 181,808.00 | 99.179 | 198,358.00 | 16,550.00 | 2.395 |
| | ACCOUNT 1055075548 200,000 | | | | | |
| 200,000 | CITIGROUP INC 3.668% 07/24/2028-2027 172967LP4 | 201,326.00 | 104.361 | 208,722.00 | 7,396.00 | 3.515 |
| | ACCOUNT 1055075548 200,000 | | | | | |
| 157,000 | MEDTRONIC INC 4.375% 03/15/2035 585055BT2 | 164,266.94 | 115.124 | 180,744.68 | 16,477.74 | 3.800 |
| | ACCOUNT 1055075548 157,000 | | | | | |
| 65,000 | LOCKHEED MARTIN 4.07% 12/15/2042 539830BB4 | 64,118.60 | 110.634 | 71,912.10 | 7,793.50 | 3.679 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

Page 12

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|---|------------|---------------|-----------------|-------------------------|--------------------|
| | ACCOUNT 1055075548 65,000 | | | | | |
| 100,000 | CSX CORP NT 4.1% 03/15/2044-2043 126408GY3 | 90,750.00 | 104.789 | 104,789.00 | 14,039.00 | 3.913 |
| | ACCOUNT 1055075548 100,000 | | | | | |
| 155,000 | ESTEE LAUDER COS INC 4.375% 06/15/2045-2044 29736RAG5 | 163,734.25 | 114.321 | 177,197.55 | 13,463.30 | 3.827 |
| | ACCOUNT 1055075548 155,000 | | | | | |
| 110,000 | UNITEDHEALTH GROUP INC 4.75% 07/15/2045 91324PCR1 | 118,569.00 | 118.443 | 130,287.30 | 11,718.30 | 4.010 |
| | ACCOUNT 1055075548 110,000 | | | | | |
| 90,000 | CVS/CAREMARK CORP 5.125% 07/20/2045-2045 126650CN8 | 99,187.20 | 106.642 | 95,977.80 | 3,209.40- | 4.806 |
| | ACCOUNT 1055075548 90,000 | | | | | |
| 100,000 | NIKE INC 3.875% 11/01/2045-2045 654106AE3 | 98,391.00 | 107.679 | 107,679.00 | 9,288.00 | 3.599 |
| | ACCOUNT 1055075548 100,000 | | | | | |
| 105,000 | MICROSOFT CORP 4.45% 11/03/2045-2045 594918BL7 | 118,498.80 | 119.925 | 125,921.25 | 7,422.45 | 3.711 |
| | ACCOUNT 1055075548 105,000 | | | | | |
| 115,000 | HOME DEPOT INC 4.25% 04/01/2046-2045 437076BH4 | 123,166.05 | 112.829 | 129,753.35 | 6,587.30 | 3.767 |
| | ACCOUNT 1055075548 115,000 | | | | | |
| 100,000 | PEPSICO INC 4.45% 04/14/2046-2045 713448DD7 | 108,295.00 | 119.645 | 119,645.00 | 11,350.00 | 3.719 |
| | ACCOUNT 1055075548 100,000 | | | | | |
| 100,000 | AT&T INC 5.65% 02/15/2047-2046 00206RCU4 | 99,679.00 | 117.332 | 117,332.00 | 17,653.00 | 4.815 |
| | ACCOUNT 1055075548 100,000 | | | | | |
| 125,000 | UNITED PARCEL SERVICE 3.75% 11/15/2047-2047 911312BN5 | 120,168.75 | 100.933 | 126,166.25 | 5,997.50 | 3.715 |
| | ACCOUNT 1055075548 125,000 | | | | | |
| 110,000 | FLORIDA PWR & LT CO 3.95% 03/01/2048-2047 341081FQ5 | 113,312.10 | 109.443 | 120,387.30 | 7,075.20 | 3.609 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|---------|---|--------------|---------------|-----------------|-------------------------|--------------------|
| | ACCOUNT 1055075548 110,000 | | | | | |
| (10) | TOTAL CORPORATE BONDS | 4,619,506.74 | | 4,823,602.73 | 204,095.99 | |
| | FOREIGN BONDS AND NOTES | | | | | |
| 150,000 | ROYAL BK CDA US78013GKN42 2.15% 10/26/2020 78013GKN4 | 148,990.50 | 100.005 | 150,007.50 | 1,017.00 | 2.150 |
| | ACCOUNT 1055075548 150,000 | | | | | |
| 195,000 | WESTPAC BANKING CORP 2.6% 11/23/2020 961214CS0 | 195,858.00 | 100.471 | 195,918.45 | 60.45 | 2.588 |
| | ACCOUNT 1055075548 195,000 | | | | | |
| 200,000 | SANOFI-AVENTIS 4% 03/29/2021 80105NAG0 | 206,874.00 | 103.011 | 206,022.00 | 852.00- | 3.883 |
| | ACCOUNT 1055075548 200,000 | | | | | |
| 210,000 | STAT OIL ASA 2.45% 01/17/2023 85771PAG7 | 206,418.80 | 100.601 | 211,262.10 | 4,843.30 | 2.435 |
| | ACCOUNT 1055075548 210,000 | | | | | |
| 85,000 | ENBRIDGE INC 4% 10/01/2023-2023 29250NAF2 | 88,326.05 | 105.1416 | 89,370.37 | 1,044.32 | 3.804 |
| | ACCOUNT 1055075548 85,000 | | | | | |
| 115,000 | SCHLUMBERGER INVT SA 3.65% 12/01/2023-2023 806854AH8 | 114,903.40 | 105.211 | 120,992.65 | 6,089.25 | 3.469 |
| | ACCOUNT 1055075548 115,000 | | | | | |
| 160,000 | SHELL INTL FIN B V 3.25% 05/11/2025 822582BD3 | 151,384.00 | 104.918 | 167,868.80 | 16,484.80 | 3.098 |
| | ACCOUNT 1055075548 160,000 | | | | | |
| 155,000 | TOTAL CAPITAL INTL SA 3.455% 02/19/2029-2028 89153VAQ2 | 158,943.20 | 106.487 | 165,054.85 | 6,111.65 | 3.245 |
| | ACCOUNT 1055075548 155,000 | | | | | |
| (11) | TOTAL FOREIGN BONDS AND NOTES | 1,271,697.95 | | 1,306,496.72 | 34,798.77 | |
| | CIF - FIXED INCOME | | | | | |
| (12) | 481,024.0314 THE COLCHESTER GLOBAL BOND (USD HEDGED) FUND CIFI02351 | 5,405,850.51 | 13.1271 | 6,314,431.80 | 908,581.29 | 0.000 |
| | ACCOUNT 1055068262 481,024.0314 | | | | | |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

Page 14

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|-------|---|---------------|---------------|-----------------|-------------------------|--------------------|
| | TOTAL DEBT SECURITIES | 19,303,089.43 | | 20,674,622.40 | 1,371,532.97 | |
| | EQUITY SECURITIES | | | | | |
| | CLOSELY HELD - EQUITY | | | | | |
| 30 | 660,195 AXIOM ASIA PRIVATE CAPITAL FUND II, L.P. CHB016293 | 301,383.00 | 1.00 | 660,195.00 | 358,812.00 | 0.000 |
| | ACCOUNT 1055068280 660,195 | | | | | |
| 33 | 715,569 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P. CHB016301 | 631,427.00 | 1.00 | 715,569.00 | 84,142.00 | 0.000 |
| | ACCOUNT 1055068280 715,569 | | | | | |
| 36 | 596,698 HRJ SPECIAL OPPORTUNITIES II (U.S.), L.P. CHB016319 | 0.00 | 1.00 | 596,698.00 | 596,698.00 | 0.000 |
| | ACCOUNT 1055068280 596,698 | | | | | |
| 39 | 831,848 PARK STREET PRIVATE EQUITY FUND VII, L.P. CHB016327 | 123,344.00 | 1.00 | 831,848.00 | 708,504.00 | 0.000 |
| | ACCOUNT 1055068280 831,848 | | | | | |
| 41 | 1,462,602 PARK STREET PRIVATE EQUITY FUND IX, L.P. CHB016335 | 650,724.00 | 1.00 | 1,462,602.00 | 811,878.00 | 0.000 |
| | ACCOUNT 1055068280 1,462,602 | | | | | |
| 42 | 2,024,761 PARK STREET PRIVATE EQUITY FUND X, L.P. CHB016343 | 1,118,351.00 | 1.00 | 2,024,761.00 | 906,410.00 | 0.000 |
| | ACCOUNT 1055068280 2,024,761 | | | | | |
| 46 | 353,147.11 SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, L.P. CHB016350 | 81,138.31 | 1.00 | 353,147.11 | 272,008.80 | 0.000 |
| | ACCOUNT 1055068280 353,147.11 | | | | | |
| 47 | 3,080,851 SPUR VENTURES II, L.P. CHB016368 | 1,740,750.00 | 1.00 | 3,080,851.00 | 1,340,101.00 | 0.000 |
| | ACCOUNT 1055068280 3,080,851 | | | | | |
| 48 | 4,250,179 SPUR VENTURES III CHB016376 | 1,956,709.00 | 1.00 | 4,250,179.00 | 2,293,470.00 | 0.000 |
| | ACCOUNT 1055068280 4,250,179 | | | | | |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

198

Schedule Of Assets Held

| | UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|------|--------------|--|--------------|---------------|-----------------|-------------------------|--------------------|
| (45) | 521,226.09 | RENAISSANCE VENTURE CAPITAL FUND II, L.P. CHB016384 ACCOUNT 1055068280 521,226.09 | 355,251.21 | 1.00 | 521,226.09 | 165,974.88 | 0.000 |
| (24) | 143 | PERMIT CAPITAL MORTGAGE FUND, L.P. - SERIES H CHB016392 ACCOUNT 1055068280 143 | 0.00 | 1.00 | 143.00 | 143.00 | 0.000 |
| (15) | 6,496.2 | ENCAP ENERGY CAPITAL FUND VI CHB016400 ACCOUNT 1055068280 6,496.2 | 1,869,206.93 | 1.00 | 6,496.20 | 1,862,710.73- | 0.000 |
| (16) | 643 | ENERVEST ENERGY INSTITUTIONAL FUND X, LTD CHB016418 ACCOUNT 1055068280 643 | 291.92 | 1.00 | 643.00 | 351.08 | 0.000 |
| (17) | 7,689 | ENERVEST ENERGY INSTITUTIONAL FUND XI, LTD CHB016426 ACCOUNT 1055068280 7,689 | 21,660.58 | 1.00 | 7,689.00 | 13,971.58- | 0.000 |
| (29) | 176,791 | AXIOM ASIA PRIVATE CAPITAL FUND I.L.P. CHB016533 ACCOUNT 1055068280 176,791 | 0.00 | 1.00 | 176,791.00 | 176,791.00 | 0.000 |
| (40) | 1,389,557 | PARK STREET PRIVATE EQUITY FUND VIII, L.P. CHB016541 ACCOUNT 1055068280 1,389,557 | 463,450.00 | 1.00 | 1,389,557.00 | 926,107.00 | 0.000 |
| (20) | 1,825,644.73 | CARLYLE REAL ESTATE FUND IV CHB016558 ACCOUNT 1055068280 1,825,644.73 | 687,498.73 | 1.00 | 1,825,644.73 | 1,138,146.00 | 0.000 |
| (21) | 1,327,390 | CARLYLE REALTY PARTNERS V, L.P. CHB016566 ACCOUNT 1055068280 1,327,390 | 582,084.32 | 1.00 | 1,327,390.00 | 745,305.68 | 0.000 |
| (22) | 93,703.12 | EUROPA CAPITAL PARTNERS FUND II CHB016582 ACCOUNT 1055068299 93,703.12 | 1,176,168.07 | 1.00 | 93,703.12 | 1,082,464.95- | 0.000 |
| (23) | 84,885.72 | EUROPA CAPITAL PARTNERS III, L.P. CHB016590 ACCOUNT 1055068299 84,885.72 | 0.00 | 1.00 | 84,885.72 | 84,885.72 | 0.000 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

Page 16

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|-------------------|--|--------------|---------------|-----------------|-------------------------|--------------------|
| (34) 504,868 | DOVER STREET VIII CAYMAN FD-LP CHB016681 ACCOUNT 1055068280 504,868 | 278,157.00 | 1.00 | 504,868.00 | 226,711.00 | 0.000 |
| (49) 3,399,667 | TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020048 ACCOUNT 1055068280 3,399,667 | 2,566,838.21 | 1.00 | 3,399,667.00 | 832,828.79 | 0.000 |
| (9) 521,626.0338 | KILTEARN GLOBAL EQUITY FUND CHB022879 ACCOUNT 1055068253 521,626.0338 | 8,046,936.30 | 18.6659 | 9,736,619.38 | 1,689,683.08 | 0.000 |
| (216) 2,142,237 | ASIA ALTERNATIVES CAPITAL PARTNERS IV LP CHB025351 ACCOUNT 1055068280 2,142,237 | 1,500,603.00 | 1.00 | 2,142,237.00 | 641,634.00 | 0.000 |
| (53) 1,275,982 | WYNNCHURCH CAPITAL PARTNERS IV, LP CHB026540 ACCOUNT 1055068280 1,275,982 | 851,006.00 | 1.00 | 1,275,982.00 | 424,976.00 | 0.000 |
| (27) 48,449 | ASIA ALTERNATIVES SENTAKU INVESTORS, LLC CHB027621 ACCOUNT 1055068280 48,449 | 28,869.00 | 1.00 | 48,449.00 | 19,580.00 | 0.000 |
| (37) 1,539,343 | INSIGNIA CAPITAL PARTNERS, L.P. CHB028405 ACCOUNT 1055068280 1,539,343 | 1,016,078.00 | 1.00 | 1,539,343.00 | 523,265.00 | 0.000 |
| (50) 2,622,110 | TRUBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND IV CHB028470 ACCOUNT 1055068280 2,622,110 | 2,038,098.35 | 1.00 | 2,622,110.00 | 584,011.65 | 0.000 |
| (18) 2,290,008.25 | ENERVEST ENERGY INSTITUTIONAL FUND XIV, LP CHB030112 ACCOUNT 1055068280 2,290,008.25 | 2,621,239.94 | 1.00 | 2,290,008.25 | 331,231.69- | 0.000 |
| (32) 536,232 | CENTERBRIDGE SPECIAL CREDIT PARTNERS III, LP CHB030336 ACCOUNT 1055068280 536,232 | 420,982.00 | 1.00 | 536,232.00 | 115,250.00 | 0.000 |
| (35) 1,178,538 | DOVER STREET IX CAYMAN FUND L.P. CHB031128 ACCOUNT 1055068280 1,178,538 | 891,077.00 | 1.00 | 1,178,538.00 | 287,461.00 | 0.000 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

198

Schedule Of Assets Held

| | UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|------|--------------|---|--------------|---------------|-----------------|-------------------------|--------------------|
| (5) | 4,884,606.47 | JOHNSTON INTERNATIONAL EQUITY FUND II LP CHB031482 ACCOUNT 1055068253 4,884,606.47 | 4,100,055.50 | 1.00 | 4,884,606.47 | 784,550.97 | 0.000 |
| (19) | 925,347 | VORTUS INVESTMENTS II LP CHB034312 ACCOUNT 1055068280 925,347 | 511,817.00 | 1.00 | 925,347.00 | 413,530.00 | 0.000 |
| (43) | 571,558 | PEAK ROCK CAP FUND II-A LP CHB034676 ACCOUNT 1055068280 571,558 | 472,007.00 | 1.00 | 571,558.00 | 99,551.00 | 0.000 |
| (52) | 645,192 | VOLITION CAPITAL FUND III LP CHB034684 ACCOUNT 1055068280 645,192 | 447,765.00 | 1.00 | 645,192.00 | 197,427.00 | 0.000 |
| (78) | 215,982 | ASIA ALT CAPITAL PARTNERS FUND V CHB034841 ACCOUNT 1055068280 215,982 | 213,501.00 | 1.00 | 215,982.00 | 2,481.00 | 0.000 |
| (44) | 79,310 | PEAK ROCK CAPITAL CREDIT FUND II-A LP CHB035814 ACCOUNT 1055068280 79,310 | 62,587.00 | 1.00 | 79,310.00 | 16,723.00 | 0.000 |
| (51) | 559,234 | TRUEBRIDGE CAPITAL PARTNERS FUND V L.P. CHB037216 ACCOUNT 1055068280 559,234 | 536,403.00 | 1.00 | 559,234.00 | 22,831.00 | 0.000 |
| (67) | 1,400 | TYBOURNE EQUITY (OFFSHORE) FUND CHB037513 ACCOUNT 1055068271 1,400 | 1,400,000.00 | 977.9763 | 1,369,166.88 | 30,833.12- | 0.000 |
| (58) | 2,400 | ELIZABETH PARK CAPITAL OFFSHORE FUND, LTD. CLASS SUB B 175 NR CHB037521 ACCOUNT 1055068271 2,400 | 2,400,000.00 | 845.556 | 2,029,334.40 | 370,665.60- | 0.000 |
| (38) | 277,571.15 | KLINE HILL PARTNERS OFFSHORE FUND II LP CHB037638 ACCOUNT 1055068280 277,571.15 | 254,731.00 | 1.00 | 277,571.15 | 22,840.15 | 0.000 |
| (64) | 473.2394 | LAURION CAPITAL LTD CLASS A INITIAL CHB041713 ACCOUNT 1055068271 473.2394 | 2,000,000.00 | 4770.9429 | 2,257,798.16 | 257,798.16 | 0.000 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

Page 18

198

Schedule Of Assets Held

| | UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|------|-------------|---|---------------|---------------|-----------------|-------------------------|--------------------|
| (31) | 299,453 | CENTER ROCK CAPITAL PARTNERS FUND I-A L.P. CHB042075 ACCOUNT 1055068280 299,453 | 331,109.00 | 1.00 | 299,453.00 | 31,656.00- | 0.000 |
| (60) | 2,420.6562 | GM-1 SP CLASS A CHB042273 ACCOUNT 1055068271 2,420.6562 | 2,418,000.00 | 992.0695 | 2,401,459.19 | 16,540.81- | 0.000 |
| | | TOTAL CLOSELY HELD - EQUITY | 47,167,298.37 | | 61,200,084.85 | 14,032,786.48 | |
| | | 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 | 23.47 | 10,852,394.55 | 3,345,272.64 | 1.308 |
| (4) | 199,389.527 | ARTISAN INTL VALUE FD INSTL SHS 04314H857 ACCOUNT 1055068306 199,389.527 | 6,521,912.51 | 35.18 | 7,014,523.56 | 492,611.05 | 1.327 |
| (6) | 71,077.521 | VANGUARD TOTAL STK MKT INDEX FD 922908801 ACCOUNT 1055068306 71,077.521 | 4,107,969.06 | 73.05 | 5,192,212.91 | 1,084,243.85 | 1.834 |
| | | TOTAL OPEN END MF - EQUITY | 18,137,003.48 | | 23,059,131.02 | 4,922,127.54 | |
| | | CIF - EQUITY | | | | | |
| (66) | 5,000,000 | LINE ITEM-SHORT TERM INVESTMENT TRADE DETAILS PENDING CIFE01489 ACCOUNT 1055068271 5,000,000 | 5,000,000.00 | 1.00 | 5,000,000.00 | 0.00 | 0.000 |
| | | TOTAL EQUITY SECURITIES | 70,304,301.85 | | 89,259,215.87 | 18,954,914.02 | |
| | | OTHER INVESTMENTS | | | | | |
| | | PARTNERSHIPS ALT INVESTMENTS | | | | | |
| (2) | 26,202,713 | ADAGE CAPITAL PARTNERS, L.P. PART03896 ACCOUNT 1055068253 26,202,713 | 7,396,690.70 | 1.00 | 26,202,713.00 | 18,806,022.30 | 0.000 |
| (56) | 394,365 | CENTERBRIDGE CREDIT PARTNERS TE, L.P. PART03912 ACCOUNT 1055068271 394,365 | 1,055,229.34 | 1.00 | 394,365.00 | 660,864.34- | 0.000 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

198

Schedule Of Assets Held

| | UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|------|-------------|--|--------------|---------------|-----------------|-------------------------|--------------------|
| (62) | 13,956.1272 | HIGHLINE CAPITAL INTERNATIONAL, LTD. PART03938 ACCOUNT 1055068271 13,956.127156 | 1,715,785.29 | 178.706 | 2,494,044.32 | 778,259.03 | 0.000 |
| (57) | 4,038,043 | DAVIDSON KEMPNER CAPITAL MANAGEMENT, L.P. PART03961 ACCOUNT 1055068271 4,038,043 | 2,011,998.42 | 1.00 | 4,038,043.00 | 2,026,044.58 | 0.000 |
| (65) | 49.6951 | LUXOR CAPITAL PARTNERS OFFSHORE, LTD. PART04001 ACCOUNT 1055068271 49.6951 | 51,343.50 | 1580.9602 | 78,565.98 | 27,222.48 | 0.000 |
| (13) | 53,377 | CADENT ENERGY PARTNERS FUND I PART04027 ACCOUNT 1055068280 53,377 | 1,388,757.00 | 1.00 | 53,377.00 | 1,335,380.00- | 0.000 |
| (14) | 1,546,759 | CADENT ENERGY PARTNERS FUND II PART04035 ACCOUNT 1055068280 1,546,759 | 0.00 | 1.00 | 1,546,759.00 | 1,546,759.00 | 0.000 |
| (7) | 7,376.933 | GENESIS EMERGING MARKETS, L.P. PART04076 ACCOUNT 1055068253 7,376.933 | 3,630,907.52 | 1004.2028 | 7,407,936.76 | 3,777,029.24 | 0.000 |
| (61) | 227.9393 | BAY RES PARTNERS OFFSHORE FD A-74 PART04100 ACCOUNT 1055068271 227.939331 | 1,772,237.01 | 11598.70 | 2,643,799.92 | 871,562.91 | 0.000 |
| (59) | 33.805 | ETON PARK OVERSEAS FD LTD CL S SHS PART04142 ACCOUNT 1055068271 33.804952 | 13,526.98 | 8.1816 | 276.58 | 13,250.40- | 0.000 |
| (68) | 1,276.3847 | VALINOR CAP PARTNS OFSHR 1A SERIES JULY2013/1000021206 PART05180 ACCOUNT 1055068271 1,276.384714 | 1,278,448.80 | 1367.8055 | 1,745,845.99 | 467,397.19 | 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 | 2300.1059 | 2,683,990.81 | 1,433,491.55 | 0.000 |
| (61) | 7.0388 | BAY RES PARTNERS OFFSHORE FD S3-A-74 PART06733 | 6,127.40 | 2253.33 | 15,860.74 | 9,733.34 | 0.000 |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

Page 20

198

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|------------|--|---------------|---------------|-----------------|-------------------------|--------------------|
| (61) | ACCOUNT 1055068271 7.0388 | | | | | |
| .9083 | BAY RES PARTNERS OFFSHORE FD S4-A-74 PART06741 | 810.00 | 2253.29 | 2,046.55 | 1,236.55 | 0.000 |
| (61) | ACCOUNT 1055068271 .90825 | | | | | |
| 4.4828 | BAY RES PARTNERS OFFSHORE FD S5-A-74 PART07129 | 3,237.64 | 2397.22 | 10,746.19 | 7,508.55 | 0.000 |
| (61) | ACCOUNT 1055068271 4.48277 | | | | | |
| .6154 | BAY RES PARTNERS OFFSHORE FD CLASS S6-A-74 PART07418 | 421.98 | 2397.21 | 1,475.15 | 1,053.17 | 0.000 |
| (65) | ACCOUNT 1055068271 .61536 | | | | | |
| 11.3481 | LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD. PART10719 | 13,198.80 | 1306.0939 | 14,821.68 | 1,622.88 | 0.000 |
| (65) | ACCOUNT 1055068271 11.3481 | | | | | |
| 11.1057 | LUXOR CAPITAL PARTNERS OFFSHORE, LIQUIDATING SPV, LTD. CLASS B PART10834 | 12,850.11 | 1337.3652 | 14,852.38 | 2,002.27 | 0.000 |
| (59) | ACCOUNT 1055068271 11.1057 | | | | | |
| .0172 | ETON PARK MONEY MK FUND 2 PART10925 | 9.08 | 529.0052 | 9.08 | 0.00 | 0.000 |
| (65) | ACCOUNT 1055068271 .017162 | | | | | |
| 10.7596 | LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD. CLASS C PART11170 | 12,473.34 | 1376.4477 | 14,810.03 | 2,336.69 | 0.000 |
| (54) | ACCOUNT 1055068271 10.7596 | | | | | |
| 1,001.2894 | ALPHADYNE INTERNATIONAL FUND CLASS 1 A USD SERIES 1 PART11832 | 2,083,763.00 | 2801.6672 | 2,805,279.56 | 721,516.56 | 0.000 |
| (63) | ACCOUNT 1055068271 1,001.289373 | | | | | |
| 1,750 | HOLLIS PARK OPPORTUNITIES FUND LTD. CLASS A SUB-CLASS 2 PART13457 | 1,750,000.00 | 977.7037 | 1,710,981.55 | 39,018.45- | 0.000 |
| | ACCOUNT 1055068271 1,750 | | | | | |
| | TOTAL PARTNERSHIPS ALT INVESTMENTS | 25,448,315.17 | | 53,880,600.27 | 28,432,285.10 | |

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2018 through 06/30/2019

Schedule Of Assets Held

| UNITS | ASSET DESCRIPTION | COST | UNIT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | YIELD AT MARKET |
|-------------|--|----------------|---------------|-----------------|-------------------------|--------------------|
| | SHORT TERM INVESTMENTS | | | | | |
| | SHORT TERM INVESTMENTS | | | | | |
| 1,798,841.6 | STIT TREASURY PORTFOLIO-INS 7D INVESCO 825252406 | 1,798,841.60 | 1.00 | 1,798,841.60 | 0.00 | 2.230 |
| | ACCOUNT 1055068235 | 50,318.44 | | | | |
| | ACCOUNT 1055068271 | 72,444.63 | | | | |
| | ACCOUNT 1055068280 | 984,159.46 | | | | |
| | ACCOUNT 1055068299 | 54,380.68 | | | | |
| | ACCOUNT 1055068306 | 18,942.16 | | | | |
| | ACCOUNT 1055075548 | 618,596.23 | | | | |
| | CASH | 4,077,076.72 | | 4,077,076.72 | 0.00 | 0.000 |
| | ACCOUNT 1055068253 | 40,295.65 | | | | |
| | ACCOUNT 1055068262 | 9,271- | | | | |
| | ACCOUNT 1055068271 | 4,140,637.8 | | | | |
| | ACCOUNT 1055068299 | 13,994.43 | | | | |
| | DUE FROM BROKERS | 922,923.28 | | 922,923.28 | 0.00 | 0.000 |
| | ACCOUNT 1055068253 | 40,295.65 | | | | |
| | ACCOUNT 1055068262 | 9,271 | | | | |
| | ACCOUNT 1055068271 | 859,362.2 | | | | |
| | ACCOUNT 1055068299 | 13,994.43 | | | | |
| | DUE TO BROKERS | 5,000,000.00- | | 5,000,000.00- | 0.00 | 0.000 |
| | ACCOUNT 1055068253 | | | | | |
| | ACCOUNT 1055068262 | | | | | |
| | ACCOUNT 1055068271 | 5,000,000 | | | | |
| | ACCOUNT 1055068299 | | | | | |
| | ACCRUED INCOME | 103,230.67 | | 103,230.67 | 0.00 | 0.000 |
| | TOTAL CASH | 103,230.67 | | 103,230.67 | 0.00 | |
| | TOTAL SHORT TERM INVESTMENTS | 1,902,072.27 | | 1,902,072.27 | 0.00 | |
| | Total Assets | 116,957,778.72 | | 165,716,510.81 | 48,758,732.09 | |

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

Part IV- Capital Gains & (Losses)

| Asset Name | Type | Gross Sales Price | Cost/Basis | Realized gain/(loss) |
|---|-----------------|----------------------|----------------|-------------------------|
| Artisan | Foreign Eq. | - | (205,014.55) | 205,014.55 |
| Asia Alternatives | Intl PE/Venture | 36,464.00 | 28,262.00 | 8,202.00 |
| Asia Alternatives - Sentaku | Intl PE/Venture | 621.00 | 62.00 | 559.00 |
| Asia Alternatives IV - Delaware | Intl PE/Venture | 34.00 | 34.00 | - |
| Asia Alternatives V | Intl PE/Venture | 21,131.00 | 21,131.00 | - |
| Axiom Asia Capital I | Intl PE/Venture | 88,272.00 | (108,702.00) | 196,974.00 |
| Axiom Asia Capital II | Intl PE/Venture | 86,860.00 | 86,860.00 | - |
| Breckinridge | Dom Bond | 4,801,220.73 | 4,767,840.49 | 33,380.24 |
| Bridgewater | Multi/hedge | 2,489,169.64 | 2,000,000.00 | 489,169.64 |
| CA Natural Res. EnerVest XIV | Energy | 845,794.35 | 755,482.35 | 90,312.00 |
| Cadent I | Energy | 1,185.00 | 1,791.00 | (606.00) |
| Cadent II | Energy | 2,564,172.00 | 199,018.00 | 2,365,154.00 |
| Carlyle IV | Real Estate | 1,297,947.00 | 180,464.00 | 1,117,483.00 |
| Carlyle V | Real Estate | 288,814.00 | 319,202.00 | (30,388.00) |
| Centerbridge | Multi/hedge | 119,189.00 | 47,489.00 | 71,700.00 |
| Centerbridge Special Credit III | PE/Venture | 84,980.00 | 62,759.00 | 22,221.00 |
| Center Rock | PE/Venture | 91,656.00 | 91,656.00 | - |
| Colchester | Intl. Bond | 36,149.61 | 27,315.61 | 8,834.00 |
| Commonfund Capital CIP VI | Intl PE/Venture | 432,855.00 | 131,014.00 | 301,841.00 |
| Dover Street IX | PE/Venture | 161,726.00 | 2,890.00 | 158,836.00 |
| Dover Street VIII | PE/Venture | 197,929.00 | (269.00) | 198,198.00 |
| EnCap | Energy | 113,255.40 | 216,117.59 | (102,862.19) |
| EnverVest Energy X | Energy | 23,191.00 | 23,191.00 | - |
| EnverVest Energy XI | Energy | 597,746.00 | 597,746.00 | - |
| Eton Park | Multi/hedge | 1,076.09 | 4,163.33 | (3,087.24) |
| Europa Capital II | Real Estate | 1,001.18 | 1,001.18 | - |
| Europa Capital III | Real Estate | 119,513.98 | 114.67 | 119,399.31 |
| Fort Global Contrarian | Multi/hedge | 859,362.20 | 750,000.00 | 109,362.20 |
| Genesis | Foreign Eq. | 61,791.76 | (335,137.80) | 396,929.56 |
| Greenlight | Multi/hedge | 2,262,194.50 | 1,849,709.82 | 412,484.68 |
| HRJ Special Opportunities | PE/Venture | 319,736.00 | 63,921.00 | 255,815.00 |
| Insignia | PE/Venture | 42,073.00 | 42,073.00 | - |
| Johnston International | Foreign Eq. | 30,306.77 | (196,281.27) | 226,588.04 |
| Killearn | Foreign Eq. | 98,347.00 | 277,591.00 | (179,244.00) |
| Kline Hill | PE/Venture | 9,897.89 | 3,600.89 | 6,297.00 |
| Luxor | Multi/hedge | 9,411.56 | 9,411.56 | - |
| Park Street IX | PE/Venture | 533,755.00 | 192,601.00 | 341,154.00 |
| Park Street VII | PE/Venture | 568,625.00 | 248,465.00 | 320,160.00 |
| Park Street VIII | PE/Venture | 639,820.00 | 198,550.00 | 441,270.00 |
| Park Street X | PE/Venture | 260,782.00 | (12,261.00) | 273,043.00 |
| Peak Rock Capital II | PE/Venture | 205,955.00 | 205,955.00 | - |
| Peak Rock Credit II | PE/Venture | 1,332.00 | 1,370.00 | (38.00) |
| Permit Capital Mortgage | Real Estate | 5,203.40 | - | 5,203.40 |
| Renaissance Venture Capital Fund II | PE/Venture | 47,434.45 | 37,819.45 | 9,615.00 |
| RMS Forest Growth | PE/Venture | 3,616,411.52 | 2,335,418.00 | 1,280,993.52 |
| Siguler Guff Distressed | PE/Venture | 106,501.20 | (1,490.80) | 107,992.00 |
| Spur Capital II | PE/Venture | 235,941.00 | 17,987.00 | 217,954.00 |
| Spur Capital III | PE/Venture | 577,341.00 | (5,460.00) | 582,801.00 |
| T. Rowe Price New Era Fund | Dom Equity | 4,541,352.46 | 5,185,902.60 | (644,550.14) |
| TrueBridge Kauffmann III | PE/Venture | 62,995.00 | 62,995.00 | - |
| TrueBridge Kauffmann IV | PE/Venture | 54,298.00 | 54,298.00 | - |
| TrueBridge Kauffmann V | PE/Venture | 41,745.00 | 41,745.00 | - |
| Valinor | Multi/hedge | 41.64 | 41.64 | - |
| Vanguard Total Stk Mkt Index Fund | Dom Equity | 5,500,000.00 | 4,472,976.26 | 1,027,023.74 |
| Volition | PE/Venture | 17,646.00 | 17,646.00 | - |
| Vortus | PE/Venture | 310,561.00 | 113,077.00 | 197,484.00 |
| Wynnchurch | PE/Venture | 354,762.00 | 156,080.00 | 198,682.00 |
| Realized gain/(loss) adjustment for K1 Activity | | - | (3,971,823.00) | 3,971,823.00 |
| Totals | | 35,877,576.33 | 21,068,399.02 | 14,809,177.31 |
| subtract UBI gain | | (245,027.00) | - | (245,027.00) |
| | | 35,632,549.33 | 21,068,399.02 | 14,564,150.31 |

YEAR ENDED JUNE 30, 2019

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

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

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

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

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

McGREGOR FUND
(38-0808800)

STATEMENT 8

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

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

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

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

Statement 9

Grants Paid July 1, 2018- June 30, 2019

| Program | Grantee Organization | Tax Code | Grant Purpose | Amount |
|----------------------------|--|----------|--|--------------|
| Basic Needs | | | | |
| | South Oakland Shelter dba Lighthouse MI | PC | SOS & Lighthouse Merger | \$10,000.00 |
| | South Oakland Shelter dba Lighthouse MI | PC | SOS & Lighthouse Merger | \$20,000.00 |
| | South Oakland Shelter dba Lighthouse MI | PC | General Operations | \$80,000.00 |
| | Arab Community Center for Economic & Social Services (ACCESS) | PC | General Operations | \$200,000.00 |
| | American Red Cross - Southeastern Michigan Chapter | PC | Local Disaster & Emergency Services | \$75,000.00 |
| | Central United Methodist Church Community Development Corporation | PC | Project NOAH | \$100,000.00 |
| | Corporation for Supportive Housing | PC | Project Support | \$131,000.00 |
| | Crossroads of Michigan | PC | General Operations | \$75,000.00 |
| | Gleaners Community Food Bank of Southeastern Michigan | PC | General Operations | \$125,000.00 |
| | Accounting Aid Society | PC | General Operations | \$100,000.00 |
| | Southeastern Michigan Health Association | PC | Wayne Children's Healthcare Access Program | \$105,000.00 |
| | United Community Housing Coalition | PC | Tax Foreclosure & Eviction Prevention | \$180,000.00 |
| | Coalition On Temporary Shelter | PC | General Operating & Capital Support | \$200,000.00 |
| | Coalition On Temporary Shelter | PC | General Operating & Capital Support | \$300,000.00 |
| | Keep Growing Detroit | PC | General Operating Support | \$40,000.00 |
| | Alternatives For Girls | PC | Annual Support | \$200,000.00 |
| | Forgotten Harvest, Inc. | PC | Annual Support | \$300,000.00 |
| | Forgotten Harvest, Inc. | PC | Annual Support | \$150,000.00 |
| | Forgotten Harvest, Inc. | PC | Annual Support | \$100,000.00 |
| | Urban Neighborhood Initiatives | PC | General Operations & Data Infrastructure | \$75,000.00 |
| | Urban Neighborhood Initiatives | PC | General Operations & Data Infrastructure | \$25,000.00 |
| | Cass Community Social Services, Inc. | PC | Thomasson Apartments Project | \$100,000.00 |
| | Southwest Solutions, Inc. | PC | Project Support | \$50,000.00 |
| Foundation Directed | | | | |
| | Henry Ford Academy: School for Creative Studies | | 2019 Trustee Schools Designation | \$15,000.00 |
| | Detroit Public Schools Foundation | PC | Matching Gifts Program | \$5,000.00 |
| | Funders Together to End Homelessness Inc. | PC | Annual Membership | \$7,000.00 |
| | Wyoming Seminary of the Wyoming Annual Conference of the Methodist | PC | Matching Gifts Program | \$500.00 |

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

| Program | Grantee Organization | Tax Code | Grant Purpose | Amount |
|---------|--|----------|--|--------------|
| | Cornell University | PC | Matching Gifts Program | \$1,000.00 |
| | Schwab Charitable Fund | PC | Matching Gifts Program | \$20,000.00 |
| | Corporation for Supportive Housing | PC | 2019 Supportive Housing Summit | \$5,000.00 |
| | College for Creative Studies | PC | Matching Gifts Program | \$250.00 |
| | Sigma Gamma Association | PC | Matching Gifts Program | \$250.00 |
| | Technology Affinity Group | PC | Membership | \$385.00 |
| | Planned Parenthood of Michigan | PC | Matching Gifts Program | \$250.00 |
| | Grosse Pointe Memorial Church | PC | Matching Gifts Program | \$10,000.00 |
| | Neighborhood Club | PC | Matching Gifts Program | \$250.00 |
| | Detroit Symphony Orchestra, Inc. | PC | Matching Gifts Program | \$250.00 |
| | Eastern Michigan University | PC | 2019 Trustee Designated Colleges | \$60,000.00 |
| | College for Creative Studies | PC | 2019 Trustee Colleges Designation | \$60,000.00 |
| | The Center for Michigan, Inc. | PC | Bridge Magazine | \$30,000.00 |
| | United Negro College Fund, Inc. | PC | Scholarships for Detroit-Area Youth | \$50,000.00 |
| | Michigan State University | PC | Matching Gifts Program | \$400.00 |
| | Michigan League for Public Policy | PC | General Operations | \$50,000.00 |
| | Michigan Nonprofit Association | PC | Census 2020 Campaign | \$25,000.00 |
| | Regents of the University of Michigan | PC | Detroit Homelessness Data Book Project | \$50,000.00 |
| | St. John's Jesuit High School | GROUP | 2019 Trustee Schools Designation | \$15,000.00 |
| | Bronx Letters Foundation | PC | 2019 Trustee Schools Designation | \$15,000.00 |
| | Forgotten Harvest, Inc. | PC | Matching Gifts Program | \$5,000.00 |
| | College for Creative Studies | PC | Matching Gifts Program | \$4,000.00 |
| | College for Creative Studies | PC | Matching Gifts Program | \$4,000.00 |
| | New Detroit, Inc. | PC | Matching Gifts | \$500.00 |
| | Regina High School for Girls | PC | Matching Gifts | \$200.00 |
| | Innocence Project | PC | Matching Gifts Program | \$104.00 |
| | Planned Parenthood of Michigan | PC | Matching Gifts Program | \$5,000.00 |
| | Social Good Fund for Teens of Color Abroad | PC | Matching Gifts Program | \$103.36 |
| | University of Notre Dame du Lac | PC | 2019 Trustee Colleges Designation | \$60,000.00 |
| | Corporation for Supportive Housing | PC | Homeless System Technical Assistance | \$120,000.00 |
| | Mariners Inn | PC | Eugene A. Miller Fellowship | \$16,400.00 |
| | Nonprofit Enterprise at Work | PC | General Operations & Capital Support | \$80,000.00 |
| | Wayne State University | PC | Matching Gifts Program | \$5,000.00 |

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

| Program | Grantee Organization | Tax Code | Grant Purpose | Amount |
|---------|--|----------|-----------------------------------|-------------|
| | St. Mary's Cathedral | PC | Matching Gifts Program | \$20,000.00 |
| | Michigan State University | GROUP | Matching Gifts Program | \$20,000.00 |
| | Turning Point | PC | Matching Gifts Program | \$2,000.00 |
| | Vista Maria | PC | Eugene A. Miller Fellowship Award | \$32,000.00 |
| | Midnight Golf Program | PC | Eugene A. Miller Fellowship Award | \$33,400.00 |
| | Wayne County SAFE Program | PC | Eugene A. Miller Fellowship Award | \$33,400.00 |
| | Central United Methodist Church Community Development Corporation | PC | Matching Gifts Program | \$4,000.00 |
| | Independent Sector | PC | Annual Membership | \$11,000.00 |
| | Grantmakers for Effective Organizations | PC | Membership | \$3,190.00 |
| | Council of Michigan Foundations Inc. | PC | Office of Foundation Liaison | \$10,000.00 |
| | Council of Michigan Foundations Inc. | PC | Robert Collier Retirement | \$10,000.00 |
| | Friends of Belle Isle | PC | Matching Gifts Program | \$1,000.00 |
| | Neighborhood Funders Group | PC | Membership | \$3,000.00 |
| | PEAK Grantmaking | PC | Membership | \$1,900.00 |
| | Michigan Nonprofit Association | PC | Annual Membership | \$5,000.00 |
| | Mission Investors Exchange | PC | Annual Membership | \$3,000.00 |
| | Regents of the University of Michigan | PC | Matching Gifts Program | \$10,000.00 |
| | College for Creative Studies | PC | Matching Gifts Program | \$3,500.00 |
| | Opportunity Resource Fund | PC | Matching Gifts Program | \$500.00 |
| | The Historymakers | PC | Matching Gifts Program | \$250.00 |
| | Racing for Kids | PC | Matching Gifts Program | \$250.00 |
| | Local Circles | PC | Matching Gifts Program | \$1,000.00 |
| | The Detroit Institute of Arts | PC | Matching Gifts Program | \$850.00 |
| | BoardSource | PC | Annual Membership | \$500.00 |
| | Michigan League for Public Policy | PC | Annual Membership | \$250.00 |
| | Council of Michigan Foundations Inc. | PC | Annual Membership | \$11,000.00 |
| | Wayne State University | PC | Matching Gifts Program | \$500.00 |
| | Network For Good, Inc. | PC | Matching Gifts Program | \$100.00 |
| | Leadership Women Inc. | PC | Matching Gifts Program | \$1,000.00 |
| | Most Valuable Kids Inc. | PC | Matching Gifts Program | \$5,000.00 |
| | Jewish Federation of Collier County | PC | Matching Gifts Program | \$2,500.00 |
| | Wyoming Seminary of the Wyoming Annual Conference of the Methodist | PC | Matching Gifts Program | \$1,000.00 |

Statement 9

Grants Paid July 1, 2018- June 30, 2019

| Program | Grantee Organization | Tax Code | Grant Purpose | Amount |
|--------------------------|---|----------|---|--------------|
| | The Detroit Institute of Arts | PC | Matching Gifts Program | \$1,925.00 |
| | Michigan League for Public Policy | PC | Matching Gifts Program | \$500.00 |
| | Neighborhood Service Organization | PC | Matching Gifts Program | \$4,000.00 |
| | Heat and Warmth Fund | PC | Matching Gifts Program- | \$180.00 |
| | Henry Ford Health System | PC | Matching Gifts Program | \$100.00 |
| | Community Foundation for Southeast Michigan | PC | Matching Gifts Program | \$20,000.00 |
| | Jefferson East Inc. | PC | Matching Gifts Program | \$500.00 |
| | Michigan State University | PC | Matching Gifts Program | \$400.00 |
| | The Center for Michigan, Inc. | PC | Matching Gifts Program | \$400.00 |
| | Michigan Council on Crime and Delinquency | PC | Matching Gifts Program | \$500.00 |
| | Alternatives For Girls | PC | Matching Gifts Program | \$500.00 |
| | Barnard College | PC | Matching Gift Program | \$5,000.00 |
| | Barnard College | PC | Matching Gifts Program | \$5,000.00 |
| | Community Foundation for Southeast Michigan | PC | Matching Gifts Program | \$20,000.00 |
| | Detroit Rescue Mission Ministries | PC | Matching Gifts Program | \$100.00 |
| | Wayne State University | PC | Matching Gifts Program | \$5,000.00 |
| | Community Foundation for Southeast Michigan | PC | Matching Gifts Program | \$20,000.00 |
| | Community Foundation for Southeast Michigan | PC | Detroit Regional Partnership Foundation | \$20,000.00 |
| | Michigan Community Resources | PC | Annual Support | \$50,000.00 |
| | Old Friends Senior Dogs, Inc. | PC | Matching Gifts Program | \$50.00 |
| Public Benefit | | | | |
| | Foundation for Detroit's Future | SO I | DIA Settlement | \$50,000.00 |
| | Community Foundation for Southeast Michigan | PC | NEI | \$100,000.00 |
| | Foundation for Detroit's Future | SO I | DIA Settlement | \$300,000.00 |
| | Foundation for Detroit's Future | SO I | DIA Settlement | \$300,000.00 |
| Recovery and Restoration | | | | |
| | Metro Solutions Inc. | PC | DLIVE Program | \$100,000.00 |
| | First Step - The Western Wayne County Project on Domestic Assault | PC | General Operations | \$90,000.00 |
| | HAVEN, Inc. | PC | General Operations | \$90,000.00 |
| | Detroit Justice Center | PC | Detroit Justice Center | \$50,000.00 |
| | Detroit Justice Center | PC | Detroit Justice Center | \$200,000.00 |
| | Alternatives For Girls | PC | Program Capital | \$100,000.00 |

Statement 9

Grants Paid July 1, 2018- June 30, 2019

| Program | Grantee Organization | Tax Code | Grant Purpose | Amount |
|-----------------------------|--|----------|---|------------------------------|
| | Detroit Hispanic Development Corporation | PC | Project Support | \$160,000.00 |
| | Vista Maria | PC | Human Trafficking Stabilization Center | \$250,000.00 |
| | Dawn, Inc. | PC | Annual Support | \$75,000.00 |
| | Wayne County SAFE Program | PC | General Operations & Fund Development Capacity Building | \$190,000.00 |
| | Turning Point | PC | Annual Support | \$90,000.00 |
| Skill Building & Employment | | | | |
| | Detroit Employment Solutions Corporation | PC | Career Pathways for All | \$255,000.00 |
| | Detroit Employment Solutions Corporation | PC | Career Pathways for All | \$70,000.00 |
| | Detroit Food & Entrepreneurship Academy | PC | General Operations | \$75,000.00 |
| | Development Centers on behalf of Developing Kingdoms In Different Stages | PC | General Operations | \$85,000.00 |
| | Greening of Detroit | PC | Detroit Conservation Corps | \$250,000.00 |
| | Midnight Golf Program | PC | General Operations | \$100,000.00 |
| | T.E.A. | PC | Money Relationships & Tier Two Program | \$50,000.00 |
| | Mosaic Youth Theatre of Detroit | PC | General Operations | \$60,000.00 |
| | Michigan Organizing Project | PC | Project Support for the Family Navigator Program | \$40,000.00 |
| | Ruth Ellis Center, Inc. | PC | Juvenile Justice Project | \$110,000.00 |
| | Student Advocacy Center of Michigan Inc. | PC | Check and Connect Mentoring Program | \$50,000.00 |
| | Southeast Michigan Community Alliance Inc. | PC | WIN Talent Research & Analysis Project | \$25,000.00 |
| | Big Brothers Big Sisters of Metropolitan Detroit | PC | Youth Leadership Development | \$36,000.00 |
| | Heritage Works | PC | Work Arts: Connections | \$50,000.00 |
| | United Way for Southeastern Michigan | PC | Linked Learning | \$200,000.00 |
| | Heartland Alliance for Human Needs & Human Rights | PC | Ending Chronic Unemployment | \$25,000.00 |
| | Family Assistance for Renaissance Men | PC | Program Capacity | \$25,000.00 |
| | Family Assistance for Renaissance Men | PC | Program Capacity | \$25,000.00 |
| | New Detroit, Inc. | PC | Atlantic Impact | \$50,000.00 |
| | Reading Works | PC | G.E.A.R Up Project | \$100,000.00 |
| | Detroit Horse Power | PC | General Operating Support | \$35,000.00 |
| | InsideOut Literary Arts Project | PC | General Operations | \$60,000.00 |
| | Forum for Youth Investment | PC | Youth Development Resource Center | \$80,000.00 |
| | Ser-Metro-Detroit Jobs for Progress Inc. | PC | Construction Career Pathway | \$200,000.00 |
| Total Grants Paid | | | | <u>\$8,048,087.36</u> |

McGregor Fund (EIN 38-0808800)

Statement 10-990PF Part XV Line 3b

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

| Program | Grantee | Foundation Status | Purpose | Amount |
|---|--|-------------------|--|------------------------|
| Basic Needs | | | | |
| | Corporation for Supportive Housing | PC | Project Support | \$129,500.00 |
| | Accounting Aid Society | PC | General Operations | \$100,000.00 |
| | Southeastern Michigan Health Association | PC | Wayne Children's Healthcare Access Program | \$100,000.00 |
| | Coalition On Temporary Shelter | PC | General Operating & Capital Support | \$300,000.00 |
| | Coalition On Temporary Shelter | PC | General Operating & Capital Support | \$200,000.00 |
| | Southwest Solutions, Inc. | PC | Project Support | \$44,000.00 |
| | Southwest Solutions, Inc. | PC | Project Support | \$30,000.00 |
| | Southwest Solutions, Inc. | PC | Project Support | \$29,000.00 |
| | Southwest Solutions, Inc. | PC | Project Support | \$52,000.00 |
| | Southwest Solutions, Inc. | PC | Project Support | \$22,500.00 |
| | Southwest Solutions, Inc. | PC | Project Support | \$22,500.00 |
| Foundation Directed | | | | |
| | Wyoming Seminary of the Wyoming Annual Conference of the Methodist | PC | 2019 Trustee Schools Designation | \$15,000.00 |
| | Cornell University | PC | 2019 Trustee Colleges Designation | \$60,000.00 |
| | Michigan Nonprofit Association | PC | Census 2020 Campaign | \$25,000.00 |
| | Regents of the University of Michigan | PC | Detroit Homelessness Data Book Project | \$50,000.00 |
| | Vista Maria | PC | Eugene A. Miller Fellowship Award | \$15,630.00 |
| | Midnight Golf Program | PC | Eugene A. Miller Fellowship Award | \$16,600.00 |
| | Wayne County SAFE Program | PC | Eugene A. Miller Fellowship Award | \$16,600.00 |
| | Community Foundation of Southeast Michigan | PC | Detroit Regional Partnership Foundation | \$20,000.00 |
| | Community Foundation of Southeast Michigan | PC | Detroit Regional Partnership Foundation | \$20,000.00 |
| Recovery and Restoration | | | | |
| | Metro Solutions Inc. | PC | DLIVE Program | \$100,000.00 |
| | Childrens Center of Wayne County Inc. | PC | Project Support | \$50,000.00 |
| | Vista Maria | PC | Human Trafficking Stabilization Center | \$250,000.00 |
| | Detroit Justice Center | PC | Detroit Justice Center | \$200,000.00 |
| Skill Building & Employment | | | | |
| | Family Assistance for Renaissance Men | PC | Program Capacity | \$25,000.00 |
| | New Detroit, Inc. | PC | Atlantic Impact | \$50,000.00 |
| | Forum for Youth Investment | PC | Youth Development Resource Center | \$80,000.00 |
| | Ser-Metro-Detroit Jobs for Progress Inc. | PC | Construction Career Pathway | \$200,000.00 |
| Total Grants Approved for Future Payment | | | | \$ 2,223,330.00 |

McGREGOR FUND

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

(38-0808800)

YEAR ENDED JUNE 30, 2019

Grant made to Donor Advised Fund

REQUIRED UNDER PART VII-A, LINE 12

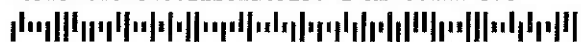
McGregor Fund matches gifts made by its staff and trustees to Donor Advised Funds in accordance with its Matching Gifts Program. Four \$20,000 grants to Donor Advised Funds were made totaling \$80,000. 100% of these grants were treated as qualifying distributions.



Department of the Treasury
Internal Revenue Service
Ogden, UT 84201



189192.204825.212622.9297 1 AB 0.412 370



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



189192

| | |
|--------------------|--|
| Notice | CP211A |
| Tax period | June 30, 2019 |
| Notice date | November 25, 2019 |
| Employer ID number | 38-0808800 |
| To contact us | Phone 877-829-5500 FAX 877-792-2864 |

Page 1 of 1

Important information about your June 30, 2019 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, 2019 Form 990PF.

Your new due date is May 15, 2020.

What you need to do

File your June 30, 2019 Form 990PF by May 15, 2020. 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/forms-pubs or call 800-TAX-FORM (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.**
 ► **Go to www.irs.gov/Form8868 for the latest information.**

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/e-file-providers/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.

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

Enter the Return Code for the return that this application is for (file a separate application for each return) **0 4**

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

- The books are in the care of ► [Ashly Jurek, Director of Finance and Investments](#)

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 [20](#), to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning [July 1](#), 20 [18](#), and ending [June 30,](#) 20 [19](#).

- 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 | \$ | 300,000 |
| b | If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ | 75,000 |
| 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 | \$ | 225,000 |

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