

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

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2019

Open to Public Inspection

For calendar year 2019 or tax year beginning 07/01, 2019, and ending 06/30, 20 20

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"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 171,077,064	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.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (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	16,677	16,677		
	4 Dividends and interest from securities	2,811,292	2,809,081		
	5a Gross rents	36,941	65,323		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,110,376			
	b Gross sales price for all assets on line 6a	66,982,164			
	7 Capital gain net income (from Part IV, line 2)		11,753,780		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances	0			
Operating and Administrative Expenses	b Less: Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	(2,375,879)	(2,383,310)	0	
	12 Total. Add lines 1 through 11	12,599,407	12,261,551	0	
	13 Compensation of officers, directors, trustees, etc.	273,860	27,386		246,474
	14 Other employee salaries and wages	542,400	108,000		434,400
	15 Pension plans, employee benefits	267,393	66,848		200,545
	16a Legal fees (attach schedule)	5,056	1,264	0	3,792
	b Accounting fees (attach schedule)	47,505	20,505	0	16,400
	c Other professional fees (attach schedule)	860,494	716,404	0	144,090
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	272,244	96,687	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	105,625	10,563		95,062
	21 Travel, conferences, and meetings	66,495	16,624		49,871
	22 Printing and publications	1,530	382		1,148
	23 Other expenses (attach schedule)	122,586	25,269	0	97,317
	24 Total operating and administrative expenses. Add lines 13 through 23	2,565,188	1,089,932	0	1,289,099
	25 Contributions, gifts, grants paid	7,808,483			7,808,483
	26 Total expenses and disbursements. Add lines 24 and 25	10,373,671	1,089,932	0	9,097,582
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,225,736			
	b Net investment income (if negative, enter -0-)		11,171,619		
	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		430,040	430,040
	2 Savings and temporary cash investments	1,667,018	1,142,357	1,142,357
	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	27,321	125,817	125,817
	10a Investments—U.S. and state government obligations (attach schedule)	8,006,034	6,182,369	6,716,994
	b Investments—corporate stock (attach schedule)	65,084,349	72,298,486	82,870,117
	c Investments—corporate bonds (attach schedule)	4,619,507	4,150,984	4,630,651
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)	65,817,795	63,002,283	75,033,348
	14 Land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶ (SEE STATEMENT))	183,387	127,740	127,740
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	145,405,411	147,460,076	171,077,064
	17 Accounts payable and accrued expenses	30,269	60,981	
	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))	1,187,236	985,453	
	23 Total liabilities (add lines 17 through 22)	1,217,505	1,046,434	
	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	144,187,906	146,413,642	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	144,187,906	146,413,642	
	30 Total liabilities and net assets/fund balances (see instructions)	145,405,411	147,460,076	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	144,187,906
2 Enter amount from Part I, line 27a	2	2,225,736
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	146,413,642
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 29	6	146,413,642

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 66,982,163		54,871,787	12,110,376
b		356,596	(356,596)
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	12,110,376
b		0	(356,596)
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	11,753,780
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))
2018	9,024,875	172,968,884	0.052176
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

2 Total of line 1, column (d)	2	0.253319
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	0.050664
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	172,299,989
5 Multiply line 4 by line 3	5	8,729,407
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	111,716
7 Add lines 5 and 6	7	8,841,123
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	9,097,582

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	111,716
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	111,716
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	111,716
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	58,816
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	200,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	258,816
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	147,100
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 147,100 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?		✓
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.		✓
c Did the foundation file Form 1120-POL for this year?		✓
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.		✓
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	✓	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
b If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
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> .		✓
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?	✓	
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	✓	
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	✓	
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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

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 2019, 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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?	4b	✓

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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	273,860	75,396	
CYNTHIA FORD 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	TRUSTEE, 1.0	0	0	
GERARD M. ANDERSON 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	137,000	27,338	
TEQUION M. BROOKINS 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	DIRECTOR OF OPERATIONS, 40	113,500	18,953	
MARCIA P. GARDNER 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	ADMINISTRATIVE ASSOCIATE, 40	65,900	25,180	
VANESSA L. SAMUELSON 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	DIRECTOR OF LEARNING AND REPORTING, 40	118,000	32,707	
ASHLY B. JUREK 333 WEST FORT STREET, 2090, DETROIT, MI 48226-3134	DIRECTOR OF FINANCE AND INVESTMENTS, 40	108,000	19,172	

Total number of other employees paid over \$50,000 6

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	350,250
KILTEARN PARTNERS, INC. 651 HOLIDAY DRIVE, SUITE 300, PITTSBURGH, PA 15220	INVESTMENT ADVISORY	87,328
COMERICA BANK 411 WEST LAFAYETTE MC 3462, DETROIT, MI 48226	INVESTMENT CUSTODY	79,874
GENESIS EMERGING MARKETS P.O. BOX 475, ST. PETER PORT, GK	INVESTMENT ADVISORY	75,464

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	171,902,756
b	Average of monthly cash balances	1b	3,021,091
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	174,923,847
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	174,923,847
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,623,858
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	172,299,989
6	Minimum investment return. Enter 5% of line 5	6	8,614,999

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	8,614,999
2a	Tax on investment income for 2019 from Part VI, line 5	2a	111,716
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	61,645
c	Add lines 2a and 2b	2c	173,361
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,441,638
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	8,441,638
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	8,441,638

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	9,097,582
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	9,097,582
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	111,716
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,985,866

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				8,441,638
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			0	
b Total for prior years: 20 <u>15</u> , 20 <u>16</u> , 20 <u>17</u>		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	109,317			
b From 2015	126,956			
c From 2016	505,125			
d From 2017	55,481			
e From 2018	706,694			
f Total of lines 3a through e	1,503,573			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>9,097,582</u>				
a Applied to 2018, 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 2019 distributable amount				8,441,638
e Remaining amount distributed out of corpus	655,944			
5 Excess distributions carryover applied to 2019 (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	2,159,517			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)	109,317			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	2,050,200			
10 Analysis of line 9:				
a Excess from 2015	126,956			
b Excess from 2016	505,125			
c Excess from 2017	55,481			
d Excess from 2018	706,694			
e Excess from 2019	655,944			

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 2019, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ² / ₃ of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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	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
Name and address (home or business)				
a <i>Paid during the year</i> (SEE STATEMENT)				
Total				3a 7,808,483
b <i>Approved for future payment</i> (SEE STATEMENT)				
Total				3b 1,701,350

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	16,677	
4	Dividends and interest from securities	525990	2,211	14	2,809,081	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property	531110	(28,382)	16	65,323	
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory	531110	356,596	18	11,753,780	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue: a					
b	PARTNERSHIP INCOME/LOSS	531310	7,431	14	(2,383,310)	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		337,856		12,261,551	0
13	Total. Add line 12, columns (b), (d), and (e)					12,599,407

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

Line No.

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

	N/A
--	-----

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

- | 1 | | Yes No | |
|----------|--|--------|---|
| | | | |
| | 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.

Kati L. Marshall
Signature of officer or trustee

5/13/21
Date

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

LC Ernest M. Heiman

Date _____

05/07/2021

[illegible]

Check ☐ If self-employed

PTIN

P00053811

Firm's name ▶ PLANTE & MORAN PLLC

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

Firm's EIN

Phone no.	(248) 375-7100
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Form **990-PF** (2019)

Part I, Line 6a

Net gain or (loss) from sale of assets

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Accumulated Depreciation	Sales Expense	Total (net)
(1)		Purchase		Various	66,982,163	54,871,787				12,110,376
Total					66,982,163	54,871,787		0	0	12,110,376

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	(2,375,879)	(2,383,310)	
TOTAL	(2,375,879)	(2,383,310)	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	5,056	1,264		3,792
TOTAL	5,056	1,264	0	3,792

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) PLANTE MORAN	47,505	20,505		16,400
TOTAL	47,505	20,505	0	16,400

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) CAMBRIDGE ASSOCIATES - INVESTMENT CONSULTING	350,250	350,250		
(2) COMERICA - BANK CUSTODY	79,874	79,874		
(3) KILTEARN - INVESTMENT ADVISORY	87,328	87,328		
(4) GENESIS - INVESTMENT ADVISORY	75,464	75,464		
(5) COLCHESTER - INVESTMENT ADVISORY	24,404	24,404		
(6) BRECKINRIDGE - INVESTMENT ADVISORY	12,650	12,650		
(7) JOHNSTON - INVESTMENT ADVISORY	31,257	31,257		
(8) M3D EXPERIENCE - WEB AN COMMUNICATIONS	32,662			32,662
(9) WEB, IT AND OTHER - TECHNOLOGY CONSULTING	2,179			2,179
(10) EARLY WORKS	41,499			41,499
(11) 313CREATIVE LLC	1,000			1,000
(12) JVS HUMAN SERVICES	20,000			20,000
(13) NATIONAL INNOVATION SERVICE	40,000			40,000
(14) VAN DYKE HORN PUBLIC RELATIONS	4,000			4,000
(15) INSPIRATIONISTA INK LLC	2,750			2,750
(16) GQG	31,689	31,689		
(17) DURABLE	3,125	3,125		
(18) ARROWSTREET	20,363	20,363		
TOTAL	860,494	716,404	0	144,090

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) EXCISE TAX	92,706			
(2) CHANGE IN DEFERRED EXCISE TAX	(44,525)			
(3) FOREIGN TAX FROM PARTNERSHIPS	96,687	96,687		
(4) STATE & FED INCOME TAX	127,376			
(5) TAX FROM PASS THROUGH				
TOTAL	272,244	96,687	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	32,060	3,206		28,854
(2) SUPPLIES	5,665	1,416		4,249
(3) MISCELLANEOUS EXPENSES	3,789	379		3,410
(4) COMPUTERS, EQUIPMENT AND TECHNOLOGY	73,504	18,376		55,128
(5) FURNITURE	7,568	1,892		5,676
TOTAL	122,586	25,269	0	97,317

Description	Type	BOY Amount	EOY Amount	Fair Market Value
U.S. GOVERNMENT OBLIGATIONS	US	8,006,034	6,182,369	6,716,994
TOTAL		8,006,034	6,182,369	6,716,994

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE STOCK	65,084,349	72,298,486	82,870,117
TOTAL	65,084,349	72,298,486	82,870,117

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE BONDS	4,619,507	4,150,984	4,630,651
TOTAL	4,619,507	4,150,984	4,630,651

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

Description	Type	BOY Amount	EOY Amount	Fair Market Value
FOREIGN CORPORATE BONDS	END OF YEAR MARKET VALUE	1,271,698	939,862	1,005,465
FOREIGN GOVERNMENT BONDS	END OF YEAR MARKET VALUE	6,281,016	60,783	0
ALTERNATIVE INVESTMENTS - ENERGY	END OF YEAR MARKET VALUE	7,871,689	7,426,373	2,757,889
ALTERNATIVE INVESTMENTS - REAL ESTATE	END OF YEAR MARKET VALUE	2,464,826	1,842,730	2,673,384
ALTERNATIVE INVESTMENTS - COMMODITIES AND NATURAL RESOURCES	END OF YEAR MARKET VALUE	(1,835,446)	(1,835,446)	0
ALTERNATIVE INVESTMENTS - PRIVATE EQUITY AND VENTURE	END OF YEAR MARKET VALUE	22,631,258	25,715,661	36,981,039
ALTERNATIVE INVESTMENTS - HEDGE FUNDS AND MULTI- STRATEGY	END OF YEAR MARKET VALUE	27,132,754	28,852,320	31,615,571
TOTAL		65,817,795	63,002,283	75,033,348

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

Description	Book Value BOY	Book Value EOY	Fair Market Value
LEASES	183,387	127,740	127,740
TOTAL	183,387	127,740	127,740

Description	BOY Amount	EOY Amount
DEFERRED EXCISE TAX PAYABLE	1,003,849	857,713
LEASES	183,387	127,740
TOTAL	1,187,236	985,453

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
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	
MICHELLE JOHNSON TIDJANI	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				7,808,483

Name and Address	Relationship	Foundation status	Purpose	Amount
SEE STATEMENT 10				1,701,350

MCGREGOR FUND

A Michigan Nonprofit Corporation

With Tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended,
and classification as a private foundation

THIRD AMENDED AND RESTATED BYLAWS

Adopted on December 18, 2019

**THIRD AMENDED AND RESTATED
BYLAWS
OF
MCGREGOR FUND
(A Michigan Nonprofit Corporation)**

**ARTICLE I
BOARD OF TRUSTEES**

Section 1. Trusteeship. The general management of the properties, business and affairs of McGregor Fund (the "Corporation"), the receipt of gifts and contributions, the investment and reinvestment of the funds of the Corporation (or the designation of duties relating thereto), and the making of gifts and the disbursements of funds, shall be vested in the Board of Trustees (also referred to as the "Board"). For purposes of these Second Amended and Restated Bylaws ("Bylaws"), the members of the Board of Trustees shall be called "Trustees" and the governing board, the "Board of Trustees." However, the duties shall be that of "directors" under the Michigan Nonprofit Corporation Act (the "Act") and not the duties ascribed to the trustee of a trust.

Section 2. Number and Term of Office. The Board of Trustees of this Corporation will consist of not less than five (5) persons nor more than fifteen (15) persons, as determined by resolution of the Board of Trustees from time to time. The current number of Trustees shall be nine (9).

The terms of the Trustees will be staggered so that at each annual meeting, approximately one-third of the Trustees will be elected divided as nearly as possible into three classes of equal size. The term of office of any Trustee will be for three (3) years from the date of his or her election or appointment by the affirmative vote of a majority of the Trustees then in office and continue until his or her successor has been elected and qualified, unless the Trustee is appointed to fill a vacancy, in which event it will be for the remainder of the term to which the Trustee is succeeding.

Section 3. Resignation, Removal and Vacancies. A Trustee may resign by written notice to the Corporation. The resignation will be effective upon its receipt by the Corporation or a subsequent time as set forth in the notice of resignation. A Trustee may be removed, either with or without cause, by the affirmative vote of not less than 2/3 of the Trustees then in office.

If a vacancy has occurred among the members of the Board as a result of death, resignation, removal, or otherwise, the number of directors will be reduced by the number of vacancies for purposes of determining a quorum, and the vacancy may be filled by the affirmative vote of a majority of the remaining Trustees.

Section 4. General Powers as to Negotiable Paper. The Board of Trustees may, from time to time, authorize the making, signature or endorsement of checks, drafts, notes and other negotiable paper or other instruments for the payment of money and designate the persons who will be authorized to make, sign or endorse the same on behalf of the Corporation.

Section 5. Powers as to Other Documents. All material contracts, conveyances and other instruments may be executed on behalf of the Corporation by the President or any Vice President, and, if necessary, attested by the Secretary or the Treasurer. The Board may, from time to time, authorize other Officers as signatories.

Section 6. Compensation. Trustees will serve without compensation but may be reimbursed for actual, reasonable and necessary expenses incurred by a Trustee in his or her capacity as a Trustee, consistent with policies adopted by the Board.

Section 7. Trustees Emeritus. The Board may, in its sole discretion, recognize valued and meritorious service to the Corporation by any Trustee by conferring upon him or her the title of Trustee Emeritus upon his or her disassociation from the Board of Trustees. A Trustee Emeritus, upon execution of an agreement in form and substance acceptable to the Corporation, if any, may upon request receive notices and minutes of meetings of the Board, reports of Board committees pertaining to proposed grants, and other information pertinent to the activities of the Corporation, and shall be encouraged to attend meetings of the Board and to speak on any question. While Trustees Emeritus shall not have voting rights, nor any other rights nor fiduciary duties of Trustees or directors, they shall maintain confidentiality of all non-public information of the Corporation, and the Corporation shall be permitted to exclude them from any meeting and from receiving Corporation information if the Board deems it in the best interests of the Corporation to do so.

Section 8. Leave of Absence. The Board of Trustees may grant any Trustee a leave of absence from all meetings, including committee meetings, upon a Trustee's prior written request to the Board of Trustees, which shall provide the applicable time period such Trustee shall be on leave, along with a reasonable explanation for such request. A majority vote of the Board of Trustees, not including the Trustee requesting leave, is required to approve the request.

(i) A Trustee granted a leave of absence in accordance with this Section 8 shall not have the fiduciary duties (nor legal exposure) of a Trustee, although such Trustee shall be entitled to the indemnification provided in these Bylaws. Further, unless an interim Trustee is appointed in accordance with subsection (ii) of this Section 8, the number of Trustees shall be reduced by one for purposes of determining a quorum and for any vote. Additionally, a Trustee on leave shall not receive any type of notice or communication pursuant to these Bylaws.

(ii) Upon a majority vote, the Board of Trustees may designate an interim Trustee to serve in the place and stead of the Trustee to whom leave was granted. An appointed interim Trustee shall be subject to the provisions of these Bylaws.

ARTICLE II MEETINGS

Section 1. Annual Meeting. The annual meeting of the Trustees of the Corporation will be held at the principal office of the Corporation on or before December 31 of each year, or at any other place and date as designated by the Trustees for the purpose of electing Trustees and officers for the ensuing year, presenting to the Trustees a copy of the Corporation's financial report for the preceding fiscal year and for the transaction of other business properly brought before the meeting.

Section 2. Regular Meetings. Regular meetings of the Board of Trustees may be held without notice if the time and place of the meeting has been determined by resolution of the Board. At least one regular meeting of the Board must be held each year.

Section 3. Special Meetings. Special meetings of the Board of Trustees may be called by the President, Secretary or any other officer at any time upon order of the Chairperson, and will be called by the President or Secretary at the direction of a majority of the Trustees or as may otherwise be provided by law. Special meetings will be held at the principal office of the Corporation unless otherwise directed

by the Chairperson and stated in the notice of meeting. Any request for a special meeting by a majority of the Trustees must state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meeting. Except as otherwise provided by these Bylaws or by law, any written notice of meeting that is required by these Bylaws or by law shall contain the time and place of such meeting and will be given personally, by mail, or by electronic transmission to each Trustee not less than three (3) days before a regular meeting (if notice is required pursuant to Section 2 of this Article II) and not less than two (2) days before a special meeting. Notice by electronic transmission will be deemed to have been given when electronically transmitted to the person entitled to the notice or communication in a manner authorized by the person. Notice of a regular meeting need not state the purpose or purposes of the meeting nor the business to be transacted at the meeting. Notice of a special meeting must state the purpose or purposes of the meeting.

Attendance of a Trustee at a meeting constitutes a waiver of notice of the meeting, except where the Trustee attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 5. Quorum and Voting. A majority of all Trustees then in office will constitute a quorum at any meeting. The vote of a majority of the Trustees present at a meeting at which a quorum is present will constitute the action of the Board of Trustees, unless the vote of a larger number is required by law or by these Bylaws or the Articles of Incorporation. Notwithstanding the foregoing, in the event that one or more Trustees must abstain from the vote on a matter because it has been determined, in accordance with the Corporation's Conflict of Interest Policy, that such Trustee(s) has a conflict of interest, then in such case all Trustees present (including by remote communication) may be counted in determining the existence of a quorum, but a majority of the disinterested Trustees will constitute the action of the Board of Trustees; provided, however, that the approval of any such action shall require the affirmative vote of at least three (3) disinterested Trustees in favor of such action.

Section 6. Conduct at Meetings. Meetings of the Trustees will be presided over by the Chairperson. The Secretary or an Assistant Secretary of the Corporation or, in their absence, a person appointed by the Chairperson, will act as Secretary of the meeting.

Section 7. Action by Unanimous Written Consent. Any action required or permitted to be taken at a regular or special meeting of Trustees may be taken without a meeting, without prior notice and without a vote, if all of the Trustees consent in writing, including by electronic transmission such as electronic mail, to the action so taken. Written consents will be filed with the minutes of the proceedings of the Board of Trustees.

Section 8. Participation by Remote Communication. A Trustee may participate in a meeting of Trustees by conference telephone or other means of remote communication by which all persons participating in the meeting may communicate with each other. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

ARTICLE III OFFICERS

Section 1. Election or Appointment. The Board of Trustees will elect a Chairperson, President, a Secretary and a Treasurer of the Corporation at each annual meeting and may elect a Vice Chairperson, Vice President, Assistant Secretary, Assistant Treasurer and other officers. The same person may hold any two or more offices, but no officer will execute, acknowledge or verify any instrument in

more than one capacity. The Trustees may also appoint any other officers and agents as they deem necessary for accomplishing the purposes of the Corporation.

Section 2. Term of Office. The term of office of all officers will commence upon their election or appointment and will continue until the next annual meeting of the Corporation and until their respective successors are chosen or until their resignation or removal. Any officer may be removed from office at any meeting of the Trustees, with or without cause, by the affirmative vote of a majority of the Trustees then in office.

An officer may resign by written notice to the Corporation. The resignation will be effective upon its receipt by the Corporation or at a subsequent time specified in the notice of the resignation.

Section 3. Compensation. Any officer may receive reasonable compensation for his or her services as fixed by the Board of Trustees.

Section 4. Chairperson. The Chairperson shall be elected or appointed by, and from or among, the Board of Trustees. He or she shall preside over all Board meetings and will perform such other duties prescribed by the Board of Trustees. He or she shall be, *ex officio*, a member of all standing committees. Except where the signature of the President of the Corporation is required by law, the Chairperson shall possess the same power and authority to sign all certificates, contracts, instruments, papers and documents of every conceivable kind and character whatsoever in the name of and on behalf of the Corporation which may be authorized by the Board of Trustees.

Section 5. Vice Chairperson. The Vice Chairperson will, in the absence or disability of the Chairperson, perform the duties and exercise the powers of the Chairperson and will perform any other duties prescribed by the Board of Trustees or the Chairperson.

Section 6. The President. The President will be the chief executive officer of the Corporation and will have general and active management of the activities of the Corporation. The President will see that all orders and resolutions of the Board of Trustees are carried into effect. The President will execute all authorized conveyances, contracts or other obligations in the name of the Corporation except where required by law to be otherwise signed and executed and except where the signing and execution is expressly delegated by the Board of Trustees to some other person.

Section 7. Vice President. The Vice President will, in the absence or disability of the President, perform the duties and exercise the powers of the President and will perform any other duties prescribed by the Board of Trustees or the President.

Section 8. The Secretary. The Secretary will attend meetings of the Board of Trustees and record or cause to be recorded the minutes of all proceedings in a book to be kept for that purpose. The Secretary will give or cause to be given notice of all meetings of the Board of Trustees for which notice may be required and will perform any other duties prescribed by the Trustees or incident to such office.

Section 9. The Treasurer. The Treasurer will oversee the financial activities of the Corporation. The Treasurer will perform all duties incident to the office of Treasurer and other administrative duties as may be prescribed by the Board of Trustees.

Section 10. Assistant Secretaries and Assistant Treasurers. The Assistant Secretary and the Assistant Treasurer, respectively in the absence of the Secretary or Treasurer, as the case may be, will perform the duties and exercise the powers of the Secretary or Treasurer and will perform any other duties prescribed by the Board of Trustees.

ARTICLE IV COMMITTEES

Section 1. Committees. In addition to the standing committees noted in this Article IV, the Board of Trustees may establish additional committees, consisting of two or more members of the Board of Trustees, with the authority as delegated to them by the Board of Trustees. However, no committee will have power or authority to:

- (a) Amend the Articles of Incorporation;
- (b) Adopt an agreement of merger or consolidation;
- (c) Approve the sale, lease or exchange of all or substantially all of the Corporation's property and assets;
- (d) Approve the dissolution of the Corporation or a revocation of a dissolution;
- (e) Amend the Bylaws of the Corporation;
- (f) Fill vacancies on the Board; or
- (g) Fix compensation of the Trustees for serving on the board or on a committee.

Section 2. Procedure. All committees, and each member thereof, will serve at the pleasure of the Board of Trustees. The Board of Trustees will have the power at any time to increase or decrease the number of members of any committee, to fill vacancies thereon, to change any member thereof, and to change the functions or terminate the existence of any committee. Regular or special meetings of any committee may be held in the same manner provided in these Bylaws for regular or special meetings of the Board of Trustees, and a majority of any committee will constitute a quorum at the meeting. Standing committees (other than an Executive Committee, if appointed) shall consist of such number of Trustees and non-Trustees (who may be allowed to vote) as the Board may determine, and shall be appointed by the Chairman with the approval of the Board, to serve until the next annual meeting of the Board, or until their successors are appointed and shall have qualified. Vacancies in any standing committee shall be filled in the same manner. The Chairman shall be *ex officio* a member of each standing committee. The President shall be *ex officio* a member of each standing committee, except the Audit Committee.

Section 3. Audit Committee. There shall be a standing Audit Committee which shall have the authority to act in place of the Board in matters pertaining to oversight of the Corporation's Financial responsibilities by reviewing the financial reports and other financial information of the Corporation provided to the public and the Board, the Corporation's system of internal controls and the Corporation's auditing, accounting and financial reporting processes. The Committee shall meet at least annually with the independent accountants to receive their report and required communications regarding the annual audit of the Corporation's financial statements. The Committee shall be responsible for reporting all communications with the independent accountants to the Board.

Section 4. Investment Committee. There shall be a standing Investment Committee which shall have the authority to act in place of the Board in investment and reinvestment of the funds of the Corporation, in directing or approving the investment and reinvestment of such funds, or in supervising the investment and reinvestment of such funds by one or more qualified agents, including independent investment counsel or managers, banks or trust companies, to whom such authority has been delegated by the Board or by whom such responsibility has been assumed by contract with the Board. In supervising the investment and reinvestment of the Corporation's funds by one or more agents, the Investment Committee's investment counsel shall meet periodically with each agent to review and evaluate investment results and to receive, review and evaluate the investment results of each agent. The Investment Committee shall meet periodically to review with investment counsel the report of the agent and where appropriate with the agent. Such reports shall be transmitted by the Investment Committee to the Board at its next regularly scheduled meeting.

Section 5. Governance Committee. There shall be a standing Governance Committee which shall not have the authority to act in place of the Board but shall advise the Board in matters of the slate of Trustees and officers to be elected or re-elected. The Governance Committee shall periodically review and monitor for compliance the Corporation's governance policies, procedures and documents and may recommend new procedures for adoption by the Board. The responsibilities of the Governance Committee will be guided by a charter to be approved by the Board and otherwise as assigned by the Board from time to time.

Section 6. Advisory Committees. The Board of Trustees may establish one or more advisory committees that may consist of Trustees and non-Trustees for the purpose of advising the Corporation with respect to the affairs of the Corporation. Members of any advisory committee may make recommendations but shall have no voting power whatsoever or be entitled to participate in any proceedings in which actions shall be taken by the Corporation or the Board. Any advisory committee established by the Board shall be operated under rules and regulations promulgated by the Board, and the Board shall be authorized to eliminate advisory committees at any time.

ARTICLE V DUTIES OF TRUSTEES AND OFFICERS; INDEMNIFICATION

Section 1. Duty of Trustees and Officers.

A Trustee or an officer shall discharge the duties of that position in good faith and with that degree of diligence, care, and skill which an ordinary prudent person would exercise under similar circumstances in a like position.

In discharging his or her duties, a Trustee or an officer, when acting in good faith, may rely upon the opinion of counsel of the Corporation, the report of an independent appraiser selected with reasonable care by the Board of Trustees, or financial statements of the Corporation represented to him or her to be correct by the President or the Treasurer, or as stated in a written report by an independent public or certified public accountant or firm of such accountants fairly to reflect the financial condition of the Corporation.

Section 2. Indemnification.

(a) The Corporation shall, to the fullest extent authorized or permitted by the Michigan Nonprofit Corporation Act ("the Act") or other applicable law, as the same presently exists or may hereafter be amended, indemnify a Trustee or officer (the "Indemnitee") who was or is a party

or is threatened to be made a party to a threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee, nondirector volunteer or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, nondirector volunteer or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit, against expenses, including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by the Indemnatee in connection with the action, suit, or proceeding, if the Indemnatee acted in good faith and in a manner the Indemnatee reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, if the Indemnatee had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the Indemnatee did not act in good faith and in a manner which the Indemnatee reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

(b) The Corporation shall, to the fullest extent authorized or permitted by the Act or other applicable law, as the same presently exists or may hereafter be amended, indemnify an Indemnatee who was or is a party to or is threatened to be made a party to a threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the Indemnatee is or was a director, officer, employee, nondirector volunteer or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, nondirector volunteer or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amounts paid in settlement incurred by the Indemnatee in connection with the action or suit, if the Indemnatee acted in good faith and in a manner the Indemnatee reasonably believed to be in or not opposed to the best interests of the corporation. However, indemnification under this Section shall not be made for a claim, issue, or matter in which the Indemnatee has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability but in view of all circumstances of the case, the Indemnatee is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

(c) Notwithstanding the provisions of Sections 2(a) or 2(b) of this Article, the Corporation shall not indemnify an Indemnatee in connection with any action, suit, proceeding or claim (or part thereof) brought or made by such Indemnatee, unless such action, suit, proceeding or claim (or part thereof) (i) was authorized by the Board, or (ii) was brought or made to enforce this Article and such Indemnatee has been successful in such action, suit, proceeding or claim (or part thereof).

(d) An indemnification under Sections 2(a) or 2(b) of this Article, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Indemnatee is proper in the circumstances because the Indemnatee has met the applicable standard of conduct set forth in Sections 2(a) and 2(b) of this Article. This determination shall be made promptly in any of the following ways:

(i) By a majority vote of a quorum of the Board consisting of Trustees who were not parties to the action, suit, or proceeding.

(ii) If the quorum described in subdivision (i) is not obtainable, then by a majority vote of a committee of Trustees who are not parties to the action. The committee shall consist of not less than two (2) disinterested Trustees.

(iii) By independent legal counsel in a written opinion.

(e) Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 2(a) or 2(b) of this Article shall be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of any undertaking by or on behalf of the Indemnatee to repay the expenses if it is ultimately determined that the Indemnatee is not entitled to be indemnified by the Corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

(f) If an Indemnatee is entitled to indemnification under Sections 2(a) or 2(b) of this Article for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Corporation shall indemnify the Indemnatee for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the Indemnatee is entitled to be indemnified.

(g) Any person who is not covered by the foregoing provisions of this Article and who is or was an employee, nondirector volunteer or agent of the Corporation, or is or was serving at the request of the corporation as a trustee, director, officer, employee, nondirector volunteer or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit, may be indemnified to the fullest extent authorized or permitted by the Act or other applicable law, as the same exist or may hereafter be amended, but in the case of any such amendment, only to the extent such amendment permits the corporation to provide broader indemnification rights than before such amendment, but in any event only to the extent authorized at any time or from time to time by the Board.

(h) The indemnification or advancement of expenses provided under Sections 2(a) through 2(g), inclusive, of this Article is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Corporation's Articles of Incorporation, these Bylaws, or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses. The indemnification provided for in Sections 2(a) through 2(g), inclusive, of this Article continues as to a person who ceases to be a Trustee, director, officer, employee, nondirector volunteer or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

(i) The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Trustee, director, officer, employee, nondirector volunteer or agent of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, officer, employee, nondirector volunteer or agent of another corporation, business corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity or arising out of the person's status as such, whether or

not the Corporation would have the power to indemnify the person against such liability under the provisions of the Act.

(j) The right to indemnification conferred in this Article shall be deemed to be a contract between the Corporation and each director or officer who serves in any such capacity at any time while this Article is in effect, and any repeal or modification of any such law or of this Article shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts. In the event this Article is repealed or modified, the corporation shall give written notice thereof to the directors and officers and any such repeal or modification shall not be effective for a period of sixty (60) days after such notice is delivered.

(k) The definition for "corporation" found in Section 569 of the Act, as the same exists or may hereafter be amended, is and shall be, specifically excluded from application to this Article. The indemnification and other obligations of the Corporation set forth in this Article shall be binding upon any resulting or surviving corporation after any merger or consolidation of the corporation. Notwithstanding anything to the contrary contained herein or in Section 569 of the Act, unless determined otherwise by the Board, no person shall be entitled to the indemnification and other rights set forth in this Article for acting as a director, officer, partner, trustee, employee, nondirector volunteer or agent of another corporation prior to such other corporation entering into a merger or consolidation with the corporation.

(l) Each and every paragraph, sentence, term and provision of this Article shall be considered severable in that, in the event a court finds any paragraph, sentence, term or provision to be invalid or unenforceable, the validity and enforceability, operation, or effect of the remaining paragraphs, sentences, terms, or provisions shall not be affected, and this Article shall be construed in all respects as if the invalid or unenforceable matter had been omitted.

Section 3. Right of Officer or Director to Bring Suit. If a claim for indemnification (including advancement of expenses) is not paid in full by the Corporation within forty-five (45) days after a written claim has been received by the Corporation, the Indemnitee who submitted the claim may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit or in a suit brought by the Corporation to recover advances, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such claim. In any action brought by the Indemnitee to enforce a right hereunder (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) it shall be a defense that, and in any action brought by the Corporation to recover advances the Corporation shall be entitled to recover such advances if, the Indemnitee has not met the applicable standard of conduct set forth in Sections 2(a) or 2(b) of this Article. Neither the failure of the Corporation (including its Board or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the Indemnitee is proper in the circumstances because he or she has met the applicable standard of conduct set forth herein, nor an actual determination by the corporation (including its Board, independent legal counsel, or its shareholders) that the Indemnitee has not met such applicable standard of conduct, shall be a defense to an action brought by the Indemnitee or create a presumption that the Indemnitee has not met the applicable standard of conduct. In any action brought by the Indemnitee to enforce a right hereunder or by the Corporation to recover payments by the corporation of advances, the burden of proof shall be on the Corporation.

ARTICLE VI CORPORATE PRACTICES

Section 1. The funds of the Corporation shall be deposited in such banks or other financial institutions as may be designated by the Board. Except as otherwise provided by resolution of the Trustees, such deposits shall be made subject to withdrawal only on the signatures of any two of the following officers (one of which must be a Trustee), Chairman, Vice Chairman, President, Treasurer and Secretary or by any two Trustees designated by the Board.

Section 2. The funds of the Corporation shall be disbursed only pursuant to resolutions or other authorization of the Board.

Section 3. In the absence of a direction to the contrary in any will or other instrument conveying shares of stock or other registrable securities to the Corporation, shares of stock or other registrable securities may be held in the name of a nominee of any agent employed by the Corporation under the terms of an agreement whereby the agent assumes full responsibility for the acts of its nominee. Whenever shares of stock or other registrable securities owned by the Corporation are held in the name of a nominee, the Corporation shall keep adequate records to show at all times its real interest in such shares of stock or other registrable securities which the Corporation shall request the agent to verify on appropriate occasions.

ARTICLE VII DISTRIBUTION OF FUNDS

Subject to any limitations contained in the Articles of Incorporation, as amended, and in any gifts, grants, devises and bequests to this Corporation of any money or property, the principal and net income of such gifts, grants, devises and bequests may be distributed or applied for any purpose or purposes within the scope of the purposes of this Corporation upon affirmative vote, written consent, or ratification of a majority of the Board. The income and principal of all gifts, grants, devises or bequests to this Corporation, unless otherwise specifically provided by the Articles of Incorporation, these Bylaws, or by express limitation with respect to any particular gift, grant, devise or bequest, shall be distributed only upon the affirmative vote, written consent, or ratification of a majority of the Trustees (or a majority of the disinterested Trustees), in accordance with these Bylaws.

ARTICLE VIII ANNUAL AUDITS

There shall be an annual audit of the financial affairs of the Corporation by an Independent Certified Public Accountant approved by the Board each year.

ARTICLE IX SEAL

The corporate seal shall be an impression of a circular device bearing the corporate name, the year "1925" and the words "Michigan" and "Corporate Seal". An impression thereof shall be placed in the record book and for purposes of identification shall be certified by the Secretary.

ARTICLE X
AMENDMENTS AND ADDITIONS

Section 1. These Bylaws, except Article VII as to the Distribution of Funds, may be altered or amended at any duly called meeting of the Board by a majority vote of the Trustees (or by unanimous written consent in lieu of a meeting), provided that written notice stating the substance of the proposed amendment has been sent to each Trustee at least ten days in advance of the date of meeting, unless such notice is waived by the Trustees.

Section 2. Article VII as to the Distribution of Funds shall only be amended by the consent of four-fifths of the Trustees then in office.

Section 3. The Board of Trustees may adopt additional rules and regulations, general or special, for the conduct of their meetings, and the Trustees may adopt additional rules and regulations, including operating policies and procedures, general or special, for the conduct of the affairs of the Corporation, always provided the same are not inconsistent with the Articles of Incorporation, these Bylaws or applicable law.

ARTICLE XI
DEFINITIONS AND MISCELLANEOUS PROVISIONS

Section 1. Definitions:

Corporation. As used in these Bylaws, "Corporation" shall include all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, so that a person who is or was a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise whether for profit or not shall stand in the same position under the provisions of this Article XI with respect to the resulting or surviving corporation as the person would if he or she served the resulting or surviving corporation in the same capacity.

Electronic Transmission or Electronically Transmitted. As used in these Bylaws, "electronic transmission" or "electronically transmitted" shall mean any form of communication that does not directly involve the physical transmission of paper, creates a record that may be retained and retrieved by the recipient, and may be directly reproduced in paper form by the recipient through an automated process.

Ex-Officio Member. As used in these Bylaws, "Ex-Officio Member" shall be read to mean a person who is a member of a committee by virtue of his or her office, who shall have voting rights unless otherwise determined by the Board of Trustees.

Section 2. Captions. The captions, Article numbers and paragraph lettering used herein are inserted only as a matter of convenience and for reference only and in no way define, limit, construe or describe the scope or intent of such Sections or Articles of these Bylaws, nor in any way affect these Bylaws.

McGREGOR FUND
(38-0808800)
YEAR ENDED JUNE 30, 2020
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, 2020

Part II, line 10 b - c: Investments

	Book Value	Tax Adjustment	(B) Adjusted Tax Value	(C) Fair Market Value
a. U.S. Government Obligations	6,182,369		6,182,369	6,716,994
b. Corporate Stock	55,288,439	17,010,047	72,298,486	82,870,117
c. Corporate Bonds	4,150,984		4,150,984	4,630,651
Total	65,621,792	\$17,010,047	82,631,839	94,217,762
<u>Part II, Line 13 Other Investments</u>				
Foreign Corporate Bonds	\$939,862		939,862	1,005,465
Foreign Government Bonds	0	60,783	60,783	0
Alternative Investments:				
Energy	6,007,709	1,418,664	7,426,373	2,757,889
Real Estate	1,780,122	62,608	1,842,730	2,673,384
Commodities and natural resources	0	(1,835,446)	(1,835,446)	0
Private Equity and Venture	25,931,873	(216,212)	25,715,661	36,981,039
Hedge Funds and multi-strategy	26,084,126	2,768,194	28,852,320	31,615,571
Total	\$60,743,692	\$2,258,591	\$63,002,283	75,033,348
Total Investments	\$126,365,484	\$19,268,638	\$145,634,122	\$169,251,110

Change in cost reflects K1 adjustments for partnerships.

Custodian Rec. Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2020

	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	6,182,368.66	-	6,182,368.66	6,716,994.20	-	6,716,994.20
Corporate Stock							
Line 10b							
Adage Capital Partners	2	7,365,635.41	-	7,365,635.41	29,318,189.00	-	29,318,189.00
Arrowstreet Capital Global All Country	3	10,000,000.00	(20,362.83)	9,979,637.17	10,281,605.51	(678.96)	10,280,926.55
Durable Capital Offshore Fund	4	5,000,000.00	(3,125.00)	4,996,875.00	5,000,000.00	393,151.01	5,393,151.01
GQG Partners Global Equity Fund	5	10,160,000.00	(129,875.00)	10,030,125.00	11,488,655.00	-	11,488,655.00
iShares MSCI ACWI Index Fund	6	9,434,563.32	-	9,434,563.32	9,429,156.60	-	9,429,156.60
Johnston International Equity	7	2,987,139.20	(418,655.36)	2,568,483.84	3,464,908.19	274,059.25	3,738,967.44
Sands Capital Global Growth Fund	8	9,413,119.00	-	9,413,119.00	11,711,367.64	-	11,711,367.64
Vanguard Short-Term Treasury Fund	9	1,500,000.00	-	1,500,000.00	1,509,704.26	-	1,509,704.26
		55,860,456.93	(572,018.19)	55,288,438.74	82,203,586.20	666,531.30	82,870,117.50
Corporate Bonds							
Line 10c	10	4,150,984.29	-	4,150,984.29	4,630,650.52	-	4,630,650.52
Total Part II Line 10 a-c		\$ 66,193,809.88	(572,018.19)	\$ 65,621,791.69	\$ 93,551,230.92	666,531.30	\$ 94,217,762.22
Part II Line 13 - Other Assets							
Foreign Corporate Bonds	11	939,862.25	-	939,862.25	1,005,465.41	-	1,005,465.41
Alternative Investments							
Energy							
Cadent Energy Partners I	12	1,386,498.00	(1,862.00)	1,384,636.00	35,430.00	(10,500.00)	24,930.00
Cadent Energy Partners II	13	806,847.00	(106,463.00)	700,384.00	2,310,730.00	(1,213,056.00)	1,097,674.00
EnCap Energy Fund VI	14	1,316,287.18	4,305.89	1,320,593.07	33,323.40	(8,097.44)	25,225.96
EnerVest Energy Instl FD X-B	15	-	2,419.92	2,419.92	3,827.00	(890.00)	2,937.00
EnerVest Energy Instl FD XI-B	16	886.58	5,857.00	6,743.58	26,995.17	(5,762.54)	21,232.63
CA Natural Resources EV XIV	17	1,865,757.59	(14,328.00)	1,851,429.59	2,018,559.23	(1,205,998.00)	812,561.23
Vortus II	18	778,010.00	(36,507.00)	741,503.00	853,695.00	(80,367.00)	773,328.00
		6,154,286.35	(146,577.19)	6,007,709.16	5,282,559.80	(2,524,670.98)	2,757,888.82
Real Estate							
Carlyle Realty Foreign Invs IV	19	1,251,758.00	(997,928.00)	253,830.00	1,795,723.00	(147,810.00)	1,647,913.00
Carlyle Realty Foreign Invs V	20	15,831.42	438,461.00	454,292.42	1,051,280.10	(116,288.00)	934,992.10
Europa Fd II	21	1,071,999.57	-	1,071,999.57	6,989.82	(393.79)	6,596.03
Europa Fd III	22	-	-	0.00	86,422.52	(2,539.60)	83,882.92
		2,339,588.99	(559,467.00)	1,780,121.99	2,940,415.44	(267,031.39)	2,673,384.05

Custodian Rec. Stmt 6 pg2
McGregor Fund 38-0808800
for the Year Ended June 30, 2020

	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	23	1,402,465.00	169,606.09	1,572,071.09	1,979,726.00	47,905.00	2,027,631.00
Asia Alternatives IV Sentaku Investors	24	44,469.00	(581.00)	43,888.00	44,130.00	-	44,130.00
Asia Alternatives V	25	686,236.00	(45,213.42)	641,022.58	641,171.00	-	641,171.00
Asia Alternatives IV Delaware	26	185,958.00	(83,481.09)	102,476.91	209,634.00	1,568.00	211,202.00
Asia Alternatives V Delaware	27	89,293.00	25,226.42	114,519.42	72,593.00	15,263.00	87,856.00
Axiom Asia Private Cap Fund I	28	66,877.00	4,984.00	71,861.00	176,630.00	(12,481.00)	164,149.00
Axiom Asia Private Cap Fund II	29	325,694.00	28,375.00	354,069.00	628,912.00	18,728.00	647,640.00
Center Rock Capital I	30	826,620.00	(24,547.00)	802,073.00	819,543.00	(64,929.00)	754,614.00
Centerbridge Special Credit Partners III	31	980,092.00	(391,346.00)	588,746.00	1,030,417.00	(470,014.00)	560,403.00
Centerbridge Special Credit Partners III Flex	32	-	420,000.00	420,000.00	-	420,000.00	420,000.00
Commonfund Cap. Intl Partners VI	33	695,578.0	98,424.0	794,002.0	584,463.0	(32,158.0)	552,305.0
Dover Street VIII Caymen FD-LP	34	360,366.00	43,267.00	403,633.00	574,855.00	(87,259.00)	487,596.00
Dover Street IX Caymen FD-LP	35	1,080,638.00	149,605.00	1,230,243.00	1,255,169.00	152,325.00	1,407,494.00
HRJ Special Opportunities Fund	36	159,078.00	48,505.00	207,583.00	558,186.00	(39,289.00)	518,897.00
Insignia Capital Partners LP	37	1,506,066.00	(175,286.00)	1,330,780.00	2,283,692.00	(26,683.00)	2,257,009.00
Kline Hill Partners II	38	361,648.11	(3,141.00)	358,507.11	418,660.15	5,905.00	424,565.15
Kline Hill Partners Opportunity Offshore Fund III	39	40,582.00	(30,082.00)	10,500.00	40,582.00	(30,082.00)	10,500.00
Kline Hill Partners Offshore Fund III	40	-	30,082.00	30,082.00	-	30,082.00	30,082.00
Park Street Cap Private Equity FD VII	41	347,379.00	96,965.00	444,344.00	589,039.00	(128,135.00)	460,904.00
Park Street Cap Private Equity FD VIII	42	600,025.00	265,141.00	865,166.00	1,451,409.00	(235,036.00)	1,216,373.00
Park Street Cap Private Equity FD IX	43	823,123.00	97,301.00	920,424.00	1,500,268.00	(180,600.00)	1,319,668.00
Park Street Cap Private Equity FD X	44	970,612.00	158,553.00	1,129,165.00	2,060,153.00	(250,989.00)	1,809,164.00
Peak Rock Capital Fund II-A	45	266,274.00	(6,002.00)	260,272.00	444,096.00	56,445.00	500,541.00
Peal Rock Capital Credit Fund II-A	46	77,329.00	(5,475.00)	71,854.00	68,495.00	4,623.00	73,118.00
Renaissance Venture Capital Fund II	47	344,925.97	35,040.38	379,966.35	529,371.87	24,338.48	553,710.35
Siguler Guff Distressed Opportunity	48	275,548.56	64,108.00	339,656.56	455,301.10	117,324.90	572,626.00
Spur Ventures II	49	1,134,644.00	547,766.00	1,682,410.00	2,423,772.00	(57,999.00)	2,365,773.00
Spur Ventures III	50	1,777,795.00	564,485.00	2,342,280.00	4,163,342.00	(148,897.00)	4,014,445.00
Truebridge Kauffmann Fellows Fund III	51	1,826,158.56	62,480.24	1,888,638.80	4,652,816.35	(135,579.35)	4,517,237.00
Truebridge Kauffmann Fellows Fund IV	52	2,463,800.35	121,177.41	2,584,977.76	3,920,205.46	108,512.00	4,028,717.46
Truebridge Kauffmann Fellows Fund V	53	1,604,658.00	(42,883.63)	1,561,774.37	1,652,314.00	18,104.00	1,670,418.00
Truebridge Kauffmann Fellows Fund VI	54	30,000.00	103,070.00	133,070.00	30,000.00	111,913.00	141,913.00
Volition III	55	736,397.00	(19,297.00)	717,100.00	904,965.00	25,629.00	930,594.00
Wynnchurch Capital Partners IV	56	1,551,045.00	(68,563.00)	1,482,482.00	1,887,794.00	(381,436.00)	1,506,358.00
Wynnchurch Capital Partners V	57	-	52,235.00	52,235.00	-	52,235.00	52,235.00
		23,641,374.55	2,290,498.40	25,931,872.95	38,051,704.93	(1,070,665.97)	36,981,038.96
Hedge Funds and multi-strategy							
Alphadyne International Fund	58	2,000,000.00	-	2,000,000.00	3,268,121.00	33,955.00	3,302,076.00
Canyon Value Realization Fund	59	880,351.46	-	880,351.46	2,272,465.00	85,286.00	2,357,751.00
Centerbridge Credit Partners TE	60	286,287.98	(3,717.97)	282,570.01	244,842.00	(8,395.00)	236,447.00
Davidson Kempner Capital Management	61	2,158,500.00	-	2,158,500.00	3,972,499.00	116,862.00	4,089,361.00
D1 Capital	62	5,000,000.00	-	5,000,000.00	5,444,370.43	19.42	5,444,389.85
Elizabeth Park Offshore Fund	63	2,400,000.00	-	2,400,000.00	1,499,130.00	220.00	1,499,350.00
GM-1 SP Bridgewater	64	2,418,000.00	-	2,418,000.00	2,249,205.72	25,988.41	2,275,194.13
GMT Bay Resource Partners	65	-	82,270.00	82,270.00	26,601.00	(4,025.00)	22,576.00
Hollis Park Opportunities Fund	66	1,750,000.00	-	1,750,000.00	1,710,535.56	28,875.59	1,739,411.15
Laurion Capital Offshore Fund	67	2,000,000.00	-	2,000,000.00	2,647,273.59	71,076.46	2,718,350.05
Luxor	68	80,454.19	-	80,454.19	81,704.27	(57.56)	81,646.71
Renaissance Institutional Equity Fund	69	5,000,000.00	-	5,000,000.00	4,837,225.52	(235,504.99)	4,601,720.53
Tybourne Equity (Offshore) Fund	70	1,400,000.00	-	1,400,000.00	1,393,093.37	-	1,393,093.37
Valinor Capital Partners Offshore	71	631,979.84	-	631,979.84	1,859,564.52	(5,360.66)	1,854,203.86
		26,005,573.47	78,552.03	26,084,125.50	31,506,630.98	108,939.67	31,615,570.65
Total Part II, Line 13 Other Assets		59,080,685.61	1,663,006.24	60,743,691.85	78,786,776.56	(3,753,428.67)	75,033,347.89
Total Investments		\$ 125,274,495.49	\$ 1,090,988.05	\$ 126,365,483.54	\$ 172,338,007.48	\$ (3,086,897.37)	\$ 169,251,110.11

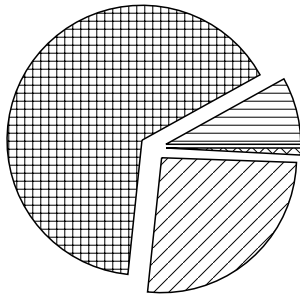
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Schedule Of Assets Held Investment Allocation



8.0%	DEBT SECURITIES	13,862,814.39
65.3%	EQUITY SECURITIES	113,374,511.74
26.0%	OTHER INVESTMENTS	45,100,681.35
0.7%	SHORT TERM INVESTMENTS	1,221,632.59
100.0%	Total	173,559,640.07

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	12,773,215.20	13,862,814.39	7.99	360,567	2.60
EQUITY SECURITIES	95,154,726.41	113,374,511.74	65.32	197,571	0.17
OTHER INVESTMENTS	17,346,553.88	45,100,681.35	25.99	0	0.00
SHORT TERM INVESTMENTS	1,221,632.59	1,221,632.59	0.70	966	0.08
Total Assets	126,496,128.08	173,559,640.07	100.00	559,104	0.32

Schedule Of Assets Held

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

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
US GOVERNMENT OBLIGATIONS						
170,000	UNITED STATES TREAS BDS 1.75% 05/15/2023 912828VB3 ACCOUNT 1055075548 170,000	177,650.00	104.50	177,650.00	0.00	1.675
175,000	UNITED STATES TREAS BDS 2.75% 11/15/2023 912828WE6 ACCOUNT 1055075548 175,000	175,581.05	108.57	189,997.50	14,416.45	2.533
230,000	UNITED STATES TREAS BDS 2.5% 05/15/2024 912828WJ5 ACCOUNT 1055075548 230,000	240,199.62	108.801	250,242.30	10,042.68	2.298
280,000	UNITED STATES TREAS BDS 2.25% 11/15/2024 912828G38 ACCOUNT 1055075548 280,000	285,836.72	108.715	304,402.00	18,565.28	2.070
270,000	UNITED STATES TREAS BDS 2.125% 05/15/2025 912828XB1 ACCOUNT 1055075548 270,000	272,650.59	108.891	294,005.70	21,355.11	1.951
280,000	UNITED STATES TREAS BDS 2.25% 11/15/2025 912828M56 ACCOUNT 1055075548 280,000	293,265.63	110.168	308,470.40	15,204.77	2.042
130,000	UNITED STATES TREAS BDS 1.625% 02/15/2026 912828P46 ACCOUNT 1055075548 130,000	128,004.30	106.977	139,070.10	11,065.80	1.519
235,000	UNITED STATES TREAS BDS 1.625% 05/15/2026 912828R36 ACCOUNT 1055075548 235,000	230,823.25	107.168	251,844.80	21,021.55	1.516
125,000	UNITED STATES TREAS BDS 2.25% 02/15/2027 912828V98 ACCOUNT 1055075548 125,000	124,550.78	111.707	139,633.75	15,082.97	2.014
90,000	UNITED STATES TREAS BDS 2.375% 05/15/2027 912828X88	85,074.61	112.867	101,580.30	16,505.69	2.104



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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1055075548 90,000					
200,000	UNITED STATES TREAS BDS 2.25% 11/15/2027 9128283F5	208,851.56	112.625	225,250.00	16,398.44	1.998
	ACCOUNT 1055075548 200,000					
300,000	UNITED STATES TREAS BDS 2.875% 08/15/2028 9128284V9	295,792.97	118.43	355,290.00	59,497.03	2.428
	ACCOUNT 1055075548 300,000					
200,000	UNITED STATES TREAS BDS 3.5% 02/15/2039 912810QA9	225,045.31	141.477	282,954.00	57,908.69	2.474
	ACCOUNT 1055075548 200,000					
70,000	UNITED STATES TREAS BDS 3.75% 08/15/2041 912810QS0	76,652.73	147.336	103,135.20	26,482.47	2.545
	ACCOUNT 1055075548 70,000					
50,000	UNITED STATES TREAS BDS 3.125% 11/15/2041 912810QT8	53,316.41	135.414	67,707.00	14,390.59	2.308
	ACCOUNT 1055075548 50,000					
225,000	UNITED STATES TREAS BDS 3.125% 08/15/2044 912810RH3	244,561.52	136.356	306,801.00	62,239.48	2.292
	ACCOUNT 1055075548 225,000					
120,000	UNITED STATES TREAS BDS 3% 05/15/2045 912810RM2	164,484.37	134.266	161,119.20	3,365.17-	2.234
	ACCOUNT 1055075548 120,000					
95,000	UNITED STATES TREAS BDS 3% 02/15/2047 912810RV2	95,519.53	136.227	129,415.65	33,896.12	2.202
	ACCOUNT 1055075548 95,000					
125,000	UNITED STATES TREAS BDS 3% 05/15/2047 912810RX8	143,349.61	136.305	170,381.25	27,031.64	2.201
	ACCOUNT 1055075548 125,000					
1	TOTAL US GOVERNMENT OBLIGATIONS	3,521,210.56		3,958,950.15	437,739.59	

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
MUNICIPAL OBLIGATIONS						
200,000	LOS ANGELES CA CMNTY TXBL-REF-SER B 2.359% 08/01/2020 54438CRF1 ACCOUNT 1055075548 200,000	205,822.00	100.155	200,310.00	5,512.00-	2.355
235,000	NAZARETH PA AREA SCH DIST TXBL-SER B 2.1% 11/15/2020 639438H60 ACCOUNT 1055075548 235,000	235,000.00	100.385	235,904.75	904.75	2.092
5,000	CALIFORNIA ST DEPT WTR RES CENT PREREFUNDED-TAXABLE-WTR 2.437% 12/01/2021 13067WHZ8 ACCOUNT 1055075548 5,000	5,143.50	101.983	5,099.15	44.35-	2.390
150,000	TEXAS A & M UNIV REVS TXBL-REF-SER C 2.588% 05/15/2022 88213ABT1 ACCOUNT 1055075548 150,000	155,061.00	104.104	156,156.00	1,095.00	2.486
175,000	NEW YORK N Y 2.74% 06/01/2022 64966LN64 ACCOUNT 1055075548 175,000	180,311.25	103.749	181,560.75	1,249.50	2.641
110,000	UNIVERSITY CO ENTERPRISE SYS 2.421% 06/01/2022 91417KM81 ACCOUNT 1055075548 110,000	111,153.90	103.357	113,692.70	2,538.80	2.342
150,000	UNIVERSITY CALIF REVS 3.538% 05/15/2023 91412GVA0 ACCOUNT 1055075548 150,000	160,386.00	107.823	161,734.50	1,348.50	3.281
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	107.12	182,104.00	12,104.00	2.619
180,000	TEXAS PUB FIN AUTH LEASE REV REF-TXBL 4% 02/01/2024 882669AR5 ACCOUNT 1055075548 180,000	194,005.80	108.421	195,157.80	1,152.00	3.689

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
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	105.78	222,138.00	10,817.10	2.704
100,000	MASSACHUSETTS ST COLLEGE BLDG AU TXBL-REF-SER C 2.156% 05/01/2025 575831EX6 ACCOUNT 1055075548 100,000	100,000.00	103.586	103,586.00	3,586.00	2.081
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	106.174	185,804.50	2,850.75	3.468
230,000	TENNESSEE ST SCH BD AUTH TXBL-REF-HIGHER EDUCTNL FACS 2 2.924% 11/01/2027 880558LB5 ACCOUNT 1055075548 230,000	230,000.00	108.477	249,497.10	19,497.10	2.696
160,000	OREGON ST TXBL-SER B 3.624% 05/01/2028 68609TDX3 ACCOUNT 1055075548 160,000	160,000.00	118.35	189,360.00	29,360.00	3.062
65,000	OHIO ST TAXABLE GO HIGHER ED REF BDS 2020A 1.83% 08/01/2033 6775224L5 ACCOUNT 1055075548 65,000	65,000.00	102.209	66,435.85	1,435.85	1.790
70,000	MASSACHUSETTS ST TAXABLE GO REF BDS 2020 C 2.029% 07/01/2035-2030 57582RG26 ACCOUNT 1055075548 70,000	70,000.00	100.266	70,186.20	186.20	2.024
75,000	CERRITOS CALIF CMNTY COLLEGE DIS TAXABLE GO REF BDS 2020 2.768% 08/01/2035-2030 156792KR3 ACCOUNT 1055075548 75,000	75,000.00	103.875	77,906.25	2,906.25	2.665
150,000	FOOTHILL-DE ANZA CA CMNTY TXBL-ELECTION 2006-SER E 3.223% 08/01/2038 345102LT2 ACCOUNT 1055075548 150,000	150,000.00	107.607	161,410.50	11,410.50	2.995

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1	TOTAL MUNICIPAL OBLIGATIONS	2,661,158.10		2,758,044.05	96,885.95	
	CORPORATE BONDS					
100,000	GENERAL MILLS INC NT 3.15% 12/15/2021-2021 370334BM5 ACCOUNT 1055075548 100,000	101,855.00	103.051	103,051.00	1,196.00	3.057
100,000	DIAGEO INVESTMENT CORP 2.875% 05/11/2022 25245BAB3 ACCOUNT 1055075548 100,000	98,231.80	104.346	104,346.00	6,114.20	2.755
110,000	ORACLE CORPORATION 2.5% 05/15/2022-2022 68389XBB0 ACCOUNT 1055075548 110,000	110,293.65	103.398	113,737.80	3,444.15	2.418
160,000	MORGAN STANLEY 2.75% 05/19/2022 61744YAH1 ACCOUNT 1055075548 160,000	155,089.60	103.965	166,344.00	11,254.40	2.645
175,000	DEERE & CO 2.6% 06/08/2022-2022 244199BE4 ACCOUNT 1055075548 175,000	176,762.25	103.811	181,669.25	4,907.00	2.505
190,000	NSTAR ELECTRIC CO DEB 2.375% 10/15/2022-2022 67021CAG2 ACCOUNT 1055075548 190,000	187,321.00	103.484	196,619.60	9,298.60	2.295
115,000	ABBVIE INC SR NT 2.9% 11/06/2022 00287YAL3 ACCOUNT 1055075548 115,000	114,942.50	104.908	120,644.20	5,701.70	2.764
105,000	BANK NEW YORK MELLON CORP MEDIUM 2.95% 01/29/2023-2022 06406RAE7 ACCOUNT 1055075548 105,000	104,840.40	106.325	111,641.25	6,800.85	2.775
150,000	APPLE INC 2.85% 02/23/2023-2022 037833BU3 ACCOUNT 1055075548 150,000	149,116.50	106.194	159,291.00	10,174.50	2.684
120,000	VERIZON COMMUNICATIONS NT 5.15% 09/15/2023 92343VBR4 ACCOUNT 1055075548 120,000	133,243.20	113.872	136,646.40	3,403.20	4.523

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
95,000	GOLDMAN SACHS 4% 03/03/2024 38141GVM3 ACCOUNT 1055075548 95,000	101,003.05	110.56	105,032.00	4,028.95	3.618
160,000	JPMORGAN CHASE & CO 3.9% 07/15/2025-2025 46625HMN7 ACCOUNT 1055075548 160,000	163,284.80	113.11	180,976.00	17,691.20	3.448
135,000	NOVARTIS CAP CORP 3% 11/20/2025-2025 66989HAJ7 ACCOUNT 1055075548 135,000	137,176.20	111.008	149,860.80	12,684.60	2.703
150,000	BANK AMER FDG CORP 3.5% 04/19/2026 06051GFX2 ACCOUNT 1055075548 150,000	152,730.00	112.565	168,847.50	16,117.50	3.109
150,000	U S BANCORP MEDIUM TERM 2.375% 07/22/2026-2026 91159HHN3 ACCOUNT 1055075548 150,000	136,356.00	108.494	162,741.00	26,385.00	2.189
200,000	CITIGROUP INC 3.668% 07/24/2028-2027 172967LP4 ACCOUNT 1055075548 200,000	201,326.00	111.493	222,986.00	21,660.00	3.290
140,000	INTEL CORP 2.45% 11/15/2029-2029 458140BH2 ACCOUNT 1055075548 140,000	150,035.20	108.095	151,333.00	1,297.80	2.267
160,000	MASTERCARD INC 3.35% 03/26/2030-2029 57636QAP9 ACCOUNT 1055075548 160,000	181,486.40	115.60	184,960.00	3,473.60	2.898
107,000	MEDTRONIC INC 4.375% 03/15/2035 585055BT2 ACCOUNT 1055075548 107,000	112,838.44	130.656	139,801.92	26,963.48	3.348
85,000	ABBOTT LABS NT 4.75% 11/30/2036 002824BG4 ACCOUNT 1055075548 85,000	103,630.30	135.465	115,145.25	11,514.95	3.506
65,000	LOCKHEED MARTIN 4.07% 12/15/2042 539830BB4 ACCOUNT 1055075548 65,000	64,118.60	126.84	82,446.00	18,327.40	3.209

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
100,000	CSX CORP NT 4.1% 03/15/2044-2043 126408GY3 ACCOUNT 1055075548 100,000	90,750.00	122.298	122,298.00	31,548.00	3.352
115,000	ESTEE LAUDER COS INC 4.375% 06/15/2045-2044 29736RAG5 ACCOUNT 1055075548 115,000	121,480.25	129.264	148,653.60	27,173.35	3.385
110,000	UNITEDHEALTH GROUP INC 4.75% 07/15/2045 91324PCR1 ACCOUNT 1055075548 110,000	118,569.00	134.691	148,160.10	29,591.10	3.527
90,000	CVS/CAREMARK CORP 5.125% 07/20/2045-2045 126650CN8 ACCOUNT 1055075548 90,000	99,187.20	128.85	115,965.00	16,777.80	3.977
100,000	NIKE INC 3.875% 11/01/2045-2045 654106AE3 ACCOUNT 1055075548 100,000	98,391.00	120.584	120,584.00	22,193.00	3.214
115,000	HOME DEPOT INC 4.25% 04/01/2046-2045 437076BH4 ACCOUNT 1055075548 115,000	123,166.05	126.971	146,016.65	22,850.60	3.347
100,000	PEPSICO INC 4.45% 04/14/2046-2045 713448DD7 ACCOUNT 1055075548 100,000	108,295.00	133.707	133,707.00	25,412.00	3.328
100,000	AT&T INC 5.65% 02/15/2047-2046 00206RCU4 ACCOUNT 1055075548 100,000	99,679.00	130.752	130,752.00	31,073.00	4.321
125,000	UNITED PARCEL SERVICE 3.75% 11/15/2047-2047 911312BN5 ACCOUNT 1055075548 125,000	120,168.75	115.395	144,243.75	24,075.00	3.250
110,000	FLORIDA PWR & LT CO 3.95% 03/01/2048-2047 341081FQ5 ACCOUNT 1055075548 110,000	113,312.10	125.742	138,316.20	25,004.10	3.141
85,000	COMCAST CORP 4.7% 10/15/2048-2048 20030NCM1	103,806.25	134.492	114,318.20	10,511.95	3.495

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	ACCOUNT 1055075548 85,000					
105,000	MICROSOFT CORP 2.525% 06/01/2050-2049 594918CC6	118,498.80	104.301	109,516.05	8,982.75-	2.421
	ACCOUNT 1055075548 105,000					
10	TOTAL CORPORATE BONDS	4,150,984.29		4,630,650.52	479,666.23	
	FOREIGN BONDS AND NOTES					
145,000	WESTPAC BANKING CORP 2.6% 11/23/2020 961214CS0	145,638.00	100.847	146,228.15	590.15	2.578
	ACCOUNT 1055075548 145,000					
100,000	SANOI-AVENTIS 4% 03/29/2021 80105NAG0	103,437.00	102.803	102,803.00	634.00-	3.891
	ACCOUNT 1055075548 100,000					
180,000	STAT OIL ASA 2.45% 01/17/2023 85771PAG7	177,230.60	104.594	188,269.20	11,038.60	2.342
	ACCOUNT 1055075548 180,000					
85,000	ENBRIDGE INC 4% 10/01/2023-2023 29250NAF2	88,326.05	108.4987	92,223.91	3,897.86	3.687
	ACCOUNT 1055075548 85,000					
115,000	SCHLUMBERGER INVT SA 3.65% 12/01/2023-2023 806854AH8	114,903.40	107.356	123,459.40	8,556.00	3.400
	ACCOUNT 1055075548 115,000					
160,000	SHELL INTL FIN B V 3.25% 05/11/2025 822582BD3	151,384.00	110.781	177,249.60	25,865.60	2.934
	ACCOUNT 1055075548 160,000					
155,000	TOTAL CAPITAL INTL SA 3.455% 02/19/2029-2028 89153VAQ2	158,943.20	113.053	175,232.15	16,288.95	3.056
	ACCOUNT 1055075548 155,000					
11	TOTAL FOREIGN BONDS AND NOTES	939,862.25		1,005,465.41	65,603.16	
	OPEN END MF - FIXED INC TAX					
9	138,632.163 VANGUARD SHORT-TERM TREAS FD ADMIRAL SHS 922031851	1,500,000.00	10.89	1,509,704.26	9,704.26	1.846
	ACCOUNT 1055068306 138,632.163					

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	TOTAL DEBT SECURITIES	12,773,215.20		13,862,814.39	1,089,599.19	
	EQUITY SECURITIES					
	CLOSELY HELD - EQUITY					
29	628,912 AXIOM ASIA PRIVATE CAPITAL FUND II, L.P. CHB016293 ACCOUNT 1055068280 628,912	325,694.00	1.00	628,912.00	303,218.00	0.000
33	584,463 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, L.P. CHB016301 ACCOUNT 1055068280 584,463	695,578.00	1.00	584,463.00	111,115.00-	0.000
36	558,186 HRJ SPECIAL OPPORTUNITIES II (U.S.), L.P. CHB016319 ACCOUNT 1055068280 558,186	159,078.00	1.00	558,186.00	399,108.00	0.000
41	589,039 PARK STREET PRIVATE EQUITY FUND VII, L.P. CHB016327 ACCOUNT 1055068280 589,039	347,379.00	1.00	589,039.00	241,660.00	0.000
43	1,500,268 PARK STREET PRIVATE EQUITY FUND IX, L.P. CHB016335 ACCOUNT 1055068280 1,500,268	823,123.00	1.00	1,500,268.00	677,145.00	0.000
44	2,060,153 PARK STREET PRIVATE EQUITY FUND X, L.P. CHB016343 ACCOUNT 1055068280 2,060,153	970,612.00	1.00	2,060,153.00	1,089,541.00	0.000
48	455,301.1 SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, L.P. CHB016350 ACCOUNT 1055068280 455,301.1	275,548.56	1.00	455,301.10	179,752.54	0.000
49	2,423,772 SPUR VENTURES II, L.P. CHB016368 ACCOUNT 1055068280 2,423,772	1,134,644.00	1.00	2,423,772.00	1,289,128.00	0.000
50	4,163,342 SPUR VENTURES III CHB016376 ACCOUNT 1055068280 4,163,342	1,777,795.00	1.00	4,163,342.00	2,385,547.00	0.000



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47	529,371.87	RENAISSANCE VENTURE CAPITAL FUND II, L.P. CHB016384 ACCOUNT 1055068280 529,371.87	344,925.97	1.00	529,371.87	184,445.90	0.000
14	33,323.4	ENCAP ENERGY CAPITAL FUND VI CHB016400 ACCOUNT 1055068280 33,323.4	1,316,287.18	1.00	33,323.40	1,282,963.78-	0.000
15	3,827	ENERVEST ENERGY INSTITUTIONAL FUND X, LTD CHB016418 ACCOUNT 1055068280 3,827	0.00	1.00	3,827.00	3,827.00	0.000
16	26,995.17	ENERVEST ENERGY INSTITUTIONAL FUND XI, LTD CHB016426 ACCOUNT 1055068280 26,995.17	886.58	1.00	26,995.17	26,108.59	0.000
28	176,630	AXIOM ASIA PRIVATE CAPITAL FUND I L.P. CHB016533 ACCOUNT 1055068280 176,630	66,877.00	1.00	176,630.00	109,753.00	0.000
42	1,451,409	PARK STREET PRIVATE EQUITY FUND VIII, L.P. CHB016541 ACCOUNT 1055068280 1,451,409	600,025.00	1.00	1,451,409.00	851,384.00	0.000
19	1,795,723	CARLYLE REAL ESTATE FUND IV CHB016558 ACCOUNT 1055068280 1,795,723	1,251,758.00	1.00	1,795,723.00	543,965.00	0.000
20	1,051,280.1	CARLYLE REALTY PARTNERS V, L.P. CHB016566 ACCOUNT 1055068280 1,051,280.1	15,831.42	1.00	1,051,280.10	1,035,448.68	0.000
21	6,989.82	EUROPA CAPITAL PARTNERS FUND II CHB016582 ACCOUNT 1055068299 6,989.82	1,071,999.57	1.00	6,989.82	1,065,009.75-	0.000
22	86,422.52	EUROPA CAPITAL PARTNERS III, L.P. CHB016590 ACCOUNT 1055068299 86,422.52	0.00	1.00	86,422.52	86,422.52	0.000
34	574,855	DOVER STREET VIII CAYMAN FD-LP CHB016681 ACCOUNT 1055068280 574,855	360,366.00	1.00	574,855.00	214,489.00	0.000

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51	4,652,816.35	TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P. CHB020048 ACCOUNT 1055068280 4,652,816.35	1,826,158.56	1.00	4,652,816.35	2,826,657.79	0.000
23	1,979,726	ASIA ALTERNATIVES CAPITAL PARTNERS IV LP CHB025351 ACCOUNT 1055068280 1,979,726	1,402,465.00	1.00	1,979,726.00	577,261.00	0.000
56	1,887,794	WYNNCHURCH CAPITAL PARTNERS IV, LP CHB026540 ACCOUNT 1055068280 1,887,794	1,551,045.00	1.00	1,887,794.00	336,749.00	0.000
24	44,130	ASIA ALTERNATIVES SENTAKU CHB027621 ACCOUNT 1055068280 44,130	44,469.00	1.00	44,130.00	339.00-	0.000
37	2,283,692	INSIGNIA CAPITAL PARTNERS, L.P. CHB028405 ACCOUNT 1055068280 2,283,692	1,506,066.00	1.00	2,283,692.00	777,626.00	0.000
52	3,920,205.46	TRUEBRIDGE IV CHB028470 ACCOUNT 1055068280 3,920,205.46	2,463,800.35	1.00	3,920,205.46	1,456,405.11	0.000
17	2,018,559.23	ENERVEST ENERGY INSTITUTIONAL FUND XIV, LP CHB030112 ACCOUNT 1055068280 2,018,559.23	1,865,757.59	1.00	2,018,559.23	152,801.64	0.000
31	1,030,417	CENTERBRIDGE SPECIAL CREDIT PARTNERS III, LP CHB030336 ACCOUNT 1055068280 1,030,417	980,092.00	1.00	1,030,417.00	50,325.00	0.000
35	1,255,169	DOVER STREET IX CAYMAN FUND L.P. CHB031128 ACCOUNT 1055068280 1,255,169	1,080,638.00	1.00	1,255,169.00	174,531.00	0.000
5	11,488,655	GQG PARTNERS GLOBAL EQUITY FUND CHB031219 ACCOUNT 1055068253 11,488,655	10,160,000.00	1.00	11,488,655.00	1,328,655.00	0.000
7	3,464,908.19	JOHNSTON INTERNATIONAL EQUITY FUND II LP CHB031482 ACCOUNT 1055068253 3,464,908.19	2,987,139.20	1.00	3,464,908.19	477,768.99	0.000

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18	853,695	VORTUS INVESTMENTS II LP CHB034312 ACCOUNT 1055068280 853,695	778,010.00	1.00	853,695.00	75,685.00	0.000
45	444,096	PEAK ROCK CAP FUND II-A LP CHB034676 ACCOUNT 1055068280 444,096	266,274.00	1.00	444,096.00	177,822.00	0.000
55	904,965	VOLITION CAPITAL FUND III LP CHB034684 ACCOUNT 1055068280 904,965	736,397.00	1.00	904,965.00	168,568.00	0.000
25	641,171	ASIA ALT CAPITAL PARTNERS FUND V CHB034841 ACCOUNT 1055068280 641,171	686,236.00	1.00	641,171.00	45,065.00-	0.000
46	68,495	PEAK ROCK CAPITAL CREDIT FUND II-A LP CHB035814 ACCOUNT 1055068280 68,495	77,329.00	1.00	68,495.00	8,834.00-	0.000
53	1,652,314	TRUEBRIDGE CAPITAL PARTNERS FUND V.L.P. CHB037216 ACCOUNT 1055068280 1,652,314	1,604,658.00	1.00	1,652,314.00	47,656.00	0.000
67	.7059	LAURION CAPITAL LTD 20-04 CHB037489 ACCOUNT 1055068271 .7059	0.00	1040.1898	734.27	734.27	0.000
70	1,400	TYBOURNE EQUITY (OFFSHORE) FUND CHB037513 ACCOUNT 1055068271 1,400	1,400,000.00	995.0667	1,393,093.37	6,906.63-	0.000
63	2,400	ELIZABETH PARK CAPITAL OFFSHORE FUND, LTD. CLASS SUB B 175 NR CHB037521 ACCOUNT 1055068271 2,400	2,400,000.00	624.6375	1,499,130.00	900,870.00-	0.000
38	418,660.15	KLINE HILL PARTNERS OFFSHORE FUND II LP CHB037638 ACCOUNT 1055068280 418,660.15	361,648.11	1.00	418,660.15	57,012.04	0.000
62	5,444,370.43	D1 CAPITTAL PARTNERS CHB040327 ACCOUNT 1055068271 5,444,370.43	5,000,000.00	1.00	5,444,370.43	444,370.43	0.000

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69	4,837,225.52	RENAISSANCE INSTITUTIONAL EQUITY FUND LLC - SERIES B CHB041192 ACCOUNT 1055068271 4,837,225.52	5,000,000.00	1.00	4,837,225.52	162,774.48-	0.000
67	473.2394	LAURION CAPITAL LTD CLASS A INITIAL CHB041713 ACCOUNT 1055068271 473.2394	2,000,000.00	5592.3901	2,646,539.32	646,539.32	0.000
30	819,543	CENTER ROCK CAPITAL PARTNERS FUND I-A L.P. CHB042075 ACCOUNT 1055068280 819,543	826,620.00	1.00	819,543.00	7,077.00-	0.000
64	2,420.6562	GM-1 SP CLASS A CHB042273 ACCOUNT 1055068271 2,420.6562	2,418,000.00	929.1719	2,249,205.72	168,794.28-	0.000
3	75,000	ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXT FD (CAYMAN) LIMITED CL A SER BK-2019-06-17 CHB044022 ACCOUNT 1055068253 75,000	7,500,000.00	102.1136	7,658,523.00	158,523.00	0.000
3	15,000	ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXT FD (CAYMAN) LIMITED CL A SER BK-2019-08-01 CHB044048 ACCOUNT 1055068253 15,000	1,500,000.00	100.4962	1,507,442.57	7,442.57	0.000
26	209,634	ASIA ALTERNATIVES DELAWARE IV LP CHB044147 ACCOUNT 1055068280 209,634	185,958.00	1.00	209,634.00	23,676.00	0.000
27	72,593	ASIA ALTERNATIVES DELAWARE V LP CHB044634 ACCOUNT 1055068280 72,593	89,293.00	1.00	72,593.00	16,700.00-	0.000
3	10,000	ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXT FD (CAYMAN) LIMITED BK-2020-05-15 CHB048403 ACCOUNT 1055068253 10,000	1,000,000.00	111.564	1,115,639.94	115,639.94	0.000
54	30,000	TRUEBRIDGE VI CHB048585 ACCOUNT 1055068280 30,000	30,000.00	1.00	30,000.00	0.00	0.000



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4	5,000	DURABLE CAPITAL OFFSHORE FUND LTD CHB048668 ACCOUNT 1055068253 5,000	5,000,000.00	1000.00	5,000,000.00	0.00	0.000
39	40,582	KLINE HILL PARTNERS OPPORTUNITY OFFSHORE FUND III LP CHB048700 ACCOUNT 1055068280 40,582	40,582.00	1.00	40,582.00	0.00	0.000
		TOTAL CLOSELY HELD - EQUITY	76,307,044.09		92,233,987.50	15,926,943.41	
		OPEN END MF - EQUITY					
8	373,092.311	ADVISORS INNER CIRCLE FD SANDS CAPITAL GLOBAL GROWTH FUND- INS 00769G303 ACCOUNT 1055068306 373,092.311	9,413,119.00	31.39	11,711,367.64	2,298,248.64	0.051
		CLOSED END MF - EQUITY					
6	127,905	ISHARES MSCI ACWI INDX FUND 464288257 ACCOUNT 1055068306 127,905	9,434,563.32	73.72	9,429,156.60	5,406.72-	2.032
		TOTAL EQUITY SECURITIES	95,154,726.41		113,374,511.74	18,219,785.33	
		OTHER INVESTMENTS					
		PARTNERSHIPS ALT INVESTMENTS					
2	29,318,189	ADAGE CAPITAL PARTNERS, L.P. PART03896 ACCOUNT 1055068253 29,318,189	7,365,635.41	1.00	29,318,189.00	21,952,553.59	0.000
60	244,842	CENTERBRIDGE CREDIT PARTNERS TE, L.P. PART03912 ACCOUNT 1055068271 244,842	286,287.98	1.00	244,842.00	41,445.98-	0.000
61	3,972,499	DAVIDSON KEMPNER CAPITAL MANAGEMENT, L.P. PART03961 ACCOUNT 1055068271 3,972,499	2,158,500.00	1.00	3,972,499.00	1,813,999.00	0.000
68	49.6951	LUXOR CAPITAL PARTNERS OFFSHORE, LTD. PART04001 ACCOUNT 1055068271 49.6951	80,454.19	1117.443	55,531.44	24,922.75-	0.000

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12	35,430	CADENT ENERGY PARTNERS FUND I PART04027 ACCOUNT 1055068280 35,430	1,386,498.00	1.00	35,430.00	1,351,068.00-	0.000
13	2,310,730	CADENT ENERGY PARTNERS FUND II PART04035 ACCOUNT 1055068280 2,310,730	806,847.00	1.00	2,310,730.00	1,503,883.00	0.000
71	1,276.3847	VALINOR CAP PARTNS OFSHR 1A SERIES JULY2013/I000021206 PART05180 ACCOUNT 1055068271 1,276.384714	631,979.84	1456.8997	1,859,564.52	1,227,584.68	0.000
59	1,166.8988	CANYON VALUE REALIZATION FUND CLASS A SERIES INITIAL JAN 2014 PART06543 ACCOUNT 1055068271 1,166.8988	880,351.46	1947.4397	2,272,465.00	1,392,113.54	0.000
65	7.0388	BAY RES PARTNERS OFFSHORE FD S3-A-74 PART06733 ACCOUNT 1055068271 7.03876	0.00	1989.2708	14,002.00	14,002.00	0.000
65	.9083	BAY RES PARTNERS OFFSHORE FD S4-A-74 PART06741 ACCOUNT 1055068271 .90825	0.00	1989.5403	1,807.00	1,807.00	0.000
65	4.4828	BAY RES PARTNERS OFFSHORE FD S5-A-74 PART07129 ACCOUNT 1055068271 4.48277	0.00	2116.7715	9,489.00	9,489.00	0.000
65	.6154	BAY RES PARTNERS OFFSHORE FD CLASS S6-A-74 PART07418 ACCOUNT 1055068271 .61536	0.00	2117.4597	1,303.00	1,303.00	0.000
68	11.3481	LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD. PART10719 ACCOUNT 1055068271 11.3481	0.00	768.4758	8,720.74	8,720.74	0.000
68	11.1057	LUXOR CAPITAL PARTNERS OFFSHORE, LIQUIDATING SPV, LTD. CLASS B PART10834 ACCOUNT 1055068271 11.1057	0.00	786.8221	8,738.21	8,738.21	0.000

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68	10.7596	LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD. CLASS C PART11170 ACCOUNT 1055068271 10.7596	0.00	809.8703	8,713.88	8,713.88	0.000
58	1,001.2894	ALPHADYNE INTERNATIONAL FUND CLASS 1 A USD SERIES 1 PART11832 ACCOUNT 1055068271 1,001.289373	2,000,000.00	3263.9126	3,268,121.00	1,268,121.00	0.000
66	1,753.59	HOLLIS PARK OPPORTUNITIES FUND LTD. CLASS A SUB-CLASS 2 PART13457 ACCOUNT 1055068271 1,753.59	1,750,000.00	975.4478	1,710,535.56	39,464.44-	0.000
		TOTAL PARTNERSHIPS ALT INVESTMENTS	17,346,553.88		45,100,681.35	27,754,127.47	
SHORT TERM INVESTMENTS							
SHORT TERM INVESTMENTS							
	1,207,356.25	STIT TREASURY PORTFOLIO-INS 7D INVESCO 825252406 ACCOUNT 1055068235 30,000 ACCOUNT 1055068280 516,770.16 ACCOUNT 1055068306 500,710.39 ACCOUNT 1055075548 159,875.7	1,207,356.25	1.00	1,207,356.25	0.00	0.080
		CASH ACCOUNT 1055068253 265,500.69- ACCOUNT 1055068280 211,414 ACCOUNT 1055075548	54,086.69-		54,086.69-	0.00	0.000
		DUE FROM BROKERS ACCOUNT 1055068253 5,265,500.69 ACCOUNT 1055068280 ACCOUNT 1055075548	5,265,500.69		5,265,500.69	0.00	0.000
		DUE TO BROKERS ACCOUNT 1055068253 5,000,000 ACCOUNT 1055068280 206,414 ACCOUNT 1055075548 70,000	5,276,414.00-		5,276,414.00-	0.00	0.000
		ACCRUED INCOME	79,276.34		79,276.34	0.00	0.000
		TOTAL CASH	14,276.34		14,276.34	0.00	

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	TOTAL SHORT TERM INVESTMENTS	1,221,632.59		1,221,632.59	0.00	
	Total Assets	126,496,128.08		173,559,640.07	47,063,511.99	

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38-0808800
Form 990-PF
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Part IV- Capital Gains & (Losses)

Asset Name	Type	Gross Sales Price	Cost/Basis	Realized gain/(loss)
Artisan	Foreign Eq.	\$ 5,647,355	6,646,047.91	(998,693.12)
Arrowstreet Capital Global	Commingled/LP	20,362.83	20,362.83	-
Asia Alternatives	Intl PE/Venture	238,610.00	48,769.91	189,840.09
Asia Alternatives - Sentaku	Intl PE/Venture	581.00	581.00	-
Asia Alternatives IV - Delaware	Intl PE/Venture	253.00	83,481.09	(83,228.09)
Asia Alternatives V - Delaware	Intl PE/Venture	271.00	(25,303.42)	25,574.42
Asia Alternatives V	Intl PE/Venture	44,531.00	66,732.42	(22,201.42)
Axiom Asia Capital I	Intl PE/Venture	5,345.00	(3,202.00)	8,547.00
Axiom Asia Capital II	Intl PE/Venture	64,920.00	31,226.00	33,694.00
Breckinridge	Dom Bond	5,141,866.56	4,753,362.24	388,504.32
CA Natural Res. EnerVest XIV	Energy	14,525.00	14,328.00	197.00
Cadent I	Energy	1,862.00	1,862.00	-
Cadent II	Energy	91,852.00	188,273.00	(96,421.00)
Carlyle IV	Real Estate	1,506,925.00	1,403,508.00	103,417.00
Carlyle V	Real Estate	713,163.00	165,465.00	547,698.00
Centerbridge	Multi/hedge	100,733.00	109,279.99	(8,546.99)
Centerbridge Special Credit III	PE/Venture	106,811.00	83,956.00	22,855.00
Center Rock	PE/Venture	24,547.00	24,547.00	-
Colchester	Intl. Bond	6,443,633.68	5,742,205.54	701,428.14
Commonfund Capital CIP VI	Intl PE/Venture	161,947.00	69,035.00	92,912.00
Dover Street IX	PE/Venture	148,502.00	(43,512.00)	192,014.00
Dover Street VIII	PE/Venture	125,519.00	47,436.00	78,083.00
Durable Capital	Commingled/LP	3,125.00	3,125.00	-
EnCap	Energy	4.91	(4,305.89)	4,310.80
EnverVest Energy X	Energy	414.00	414.00	-
EnerVest Energy XI	Energy	12,259.00	12,259.00	-
Eton Park	Multi/hedge	313.22	16,930.65	(16,617.43)
Europa Capital II	Real Estate	103,167.32	103,167.32	-
Europa Capital III	Real Estate	8,963.15	-	8,963.15
Genesis	Foreign Eq.	6,840,965.02	5,428,992.70	1,411,972.32
GMT Bay Resource	Multi/hedge	2,125,803.85	1,700,587.33	425,216.52
GQG Partners Global Equity Fund	Commingled/LP	31,689.00	195,132.00	(163,443.00)
Highline	Multi/hedge	2,494,044.31	1,715,785.29	778,259.02
HRJ Special Opportunities	PE/Venture	5,366.00	(48,505.00)	53,871.00
Insignia	PE/Venture	57,474.00	190,160.00	(132,686.00)
iShares MSCI ACWI Index Fund	Global Equity	5,499,964.76	4,846,746.77	653,217.99
Johnston International	Foreign Eq.	1,531,257.08	1,447,194.01	84,063.07
JO Hambro International Select Fund	Foreign Eq.	10,413,119.95	7,507,121.91	2,905,998.04
Kiltearn	Foreign Eq.	7,970,760.13	10,348,442.55	(2,377,682.42)
Kline Hill	PE/Venture	8,501.00	3,141.00	5,360.00
Park Street IX	PE/Venture	279,268.00	157,699.00	121,569.00
Park Street VII	PE/Venture	252,556.00	148,035.00	104,521.00
Park Street VIII	PE/Venture	346,815.00	67,359.00	279,456.00
Park Street X	PE/Venture	305,455.00	111,447.00	194,008.00
Peak Rock Capital II	PE/Venture	126,265.00	101,284.00	24,981.00
Peak Rock Credit II	PE/Venture	28,842.00	40,053.00	(11,211.00)
Renaissance Venture Capital Fund II	PE/Venture	28,183.96	14,742.96	13,441.00
Siguler Guff Distressed	PE/Venture	64,962.74	(7,390.26)	72,353.00
Spur Capital II	PE/Venture	823,945.00	233,422.00	590,523.00
Spur Capital III	PE/Venture	710,703.00	120,724.00	589,979.00
TrueBridge Kauffmann III	PE/Venture	806,418.65	648,813.06	157,605.59
TrueBridge Kauffmann IV	PE/Venture	100,497.00	88,822.59	11,674.41
TrueBridge Kauffmann V	PE/Venture	-	(2,314.37)	2,314.37
TrueBridge Kauffmann VI	PE/Venture	16,930.00	16,930.00	-
Vanguard Total Stk Mkt Index Fund	Dom Equity	5,157,384.92	4,107,969.06	1,049,415.86
Volition	PE/Venture	114,297.00	114,297.00	-
Vortus	PE/Venture	84,689.00	84,689.00	-
Wynnchurch IV	PE/Venture	23,644.00	19,660.00	3,984.00
Realized gain/(loss) adjustment for K1 Activity		-	(4,089,285.00)	4,089,285.00
Totals		66,982,162.83	54,871,787.19	12,110,375.64
subtract UBI gain		(356,596.00)	-	(356,596.00)
		66,625,566.83	54,871,787.19	11,753,779.64

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.

McGregor Fund (EIN 38-0808800)990-PF Part XV
Line 3a**Statement 9**

Grants Paid July 1, 2019- June 30, 2020

Grantee Organization	Tax Code	Grant Purpose	Amount
United Negro College Fund, Inc.	PC	Detroit Student Scholarships	\$50,000.00
Alternatives For Girls	PC	Annual Support	\$100,000.00
American Red Cross - Southeast Michigan Regional Chapter	PC	Local Disaster & Emergency Services	\$75,000.00
Central United Methodist Church Community Development Corporation	PC	Project NOAH	\$50,000.00
Forgotten Harvest, Inc.	PC	Annual Support	\$300,000.00
Gleaners Community Food Bank of Southeastern Michigan	PC	General Operations	\$125,000.00
Crossroads of Michigan	PC	General Operations	\$75,000.00
Alliance for Housing Oakland County Continuum of Care	PC	Project Support	\$40,000.00
Arab Community Center for Economic & Social Services (ACCESS)	PC	Annual Support	\$200,000.00
Alternatives For Girls	PC	Annual Support	\$200,000.00
Central United Methodist Church Community Development Corporation	PC	Project NOAH	\$50,000.00
HOPE Hospitality & Warming Center	PC	COVID-19 Relief	\$40,000.00
Cass Community Social Services, Inc.	PC	COVID-19 Relief	\$30,000.00
YWCA Metro Detroit	PC	COVID-19 Relief	\$20,000.00
FII-National	PC	COVID-19 Relief	\$50,000.00
Focus Hope	PC	COVID-19 Relief	\$40,000.00
Presbyterian Villages of Michigan Foundation Public Charity	PC	COVID-19 Relief	\$40,000.00
United Way for Southeastern Michigan	PC	COVID-19 Relief	\$20,000.00
Detroit Phoenix Center	PC	Project Support	\$100,000.00
United Community Housing Coalition	PC	Project Support	\$185,000.00
Vehicles for Change Inc.	PC	Project Support	\$60,000.00
Keep Growing Detroit	PC	General Operating	\$50,000.00
Ruth Ellis Center, Inc.	PC	Capital Support	\$182,550.00
South Oakland Shelter dba Lighthouse MI	PC	Annual Support	\$150,000.00
Coalition On Temporary Shelter	PC	COVID-19 Relief	\$50,000.00
Macomb County Rotating Emergency Shelter Team	PC	COVID-19 Relief	\$30,000.00
Faith in Action	PC	FORCE Detroit	\$20,000.00
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
Forgotten Harvest, Inc.	PC	Annual Support	\$250,000.00

McGregor Fund (EIN 38-0808800)990-PF Part XV
Line 3a**Statement 9**

Grants Paid July 1, 2019- June 30, 2020

Grantee Organization	Tax Code	Grant Purpose	Amount
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
Cornell University	PC	2019 Trustee Colleges Designation	\$60,000.00
Wyoming Seminary of the Wyoming Annual Conference of the Methodist	PC	2019 Trustee Schools Designation	\$15,000.00
Wayne State University	PC	2020 Trustee Colleges Designation	\$30,000.00
University of Massachusetts	PC	2020 Trustee Colleges Designation	\$60,000.00
Miami University Foundation	PC	2020 Trustee Colleges Designation	\$30,000.00
University Liggett School	PC	2020 Trustee Schools Designation	\$15,000.00
Detroit Public Schools Foundation	PC	2020 Trustee Schools Designation	\$15,000.00
Mission Investors Exchange	PC	Annual Membership	\$3,000.00
Council on Foundations	PC	Annual Membership	\$10,000.00
Michigan League for Public Policy	PC	Annual Membership	\$250.00
Michigan Nonprofit Association	PC	Annual Membership	\$5,000.00
Funders Together to End Homelessness Inc.	PC	Annual Membership	\$7,000.00
Independent Sector	PC	Annual Membership	\$8,000.00
Council of Michigan Foundations Inc.	PC	Annual Membership	\$11,600.00
Michigan Community Resources	PC	Annual Support	\$50,000.00
Michigan League for Public Policy	PC	Annual Support	\$50,000.00
Nonprofit Enterprise at Work	PC	Annual Support	\$40,000.00
The Center for Michigan, Inc.	PC	Bridge Magazine	\$50,000.00
Michigan Nonprofit Association	PC	Census 2020 Campaign	\$25,000.00
Community Foundation of Southeast Michigan	PC	Census Detroit 2020	\$50,580.00
United Way for Southeastern Michigan	PC	COVID-19 Relief	\$50,000.00
Detroit Association of Black Organizations	PC	COVID-19 Relief	\$20,000.00
Neighborhood Service Organization	PC	COVID-19 Relief	\$110,000.00
Detroit Phoenix Center	PC	COVID-19 Relief	\$15,000.00
Downtown Detroit Partnership Inc	PC	COVID-19 Response	\$15,500.00
Community Foundation of Southeast Michigan	PC	Detroit Regional Partnership Foundation	\$20,000.00
Vista Maria	PC	Eugene A. Miller Fellowship Award	\$15,630.00
Midnight Golf Program	PC	Eugene A. Miller Fellowship Award	\$16,600.00

McGregor Fund (EIN 38-0808800)990-PF Part XV
Line 3a**Statement 9**

Grants Paid July 1, 2019- June 30, 2020

Grantee Organization	Tax Code	Grant Purpose	Amount
Wayne County SAFE Program	PC	Eugene A. Miller Fellowship Award	\$16,600.00
Heartland Alliance for Human Needs & Human Rights	PC	Gap Funding	\$50,000.00
National Center for Missing & Exploited Children	PC	Matching Gifts Program	\$51.60
Black Emotional And Mental Health Collective	PC	Matching Gifts Program	\$80.00
Detroit Chamber Winds	PC	Matching Gifts Program	\$100.00
Rainforest Action Network	PC	Matching Gifts Program	\$100.00
The Rainforest Alliance	PC	Matching Gifts Program	\$100.00
Grosse Pointe Library Foundation	PC	Matching Gifts Program	\$100.00
Zion Progress Baptist Church	PC	Matching Gifts Program	\$100.00
KEVINS SONG A NONPROFIT FOR COMMUNITY EDUCATION ON DEPRESSION	PC	Matching Gifts Program	\$100.00
Array Alliance Inc	PC	Matching Gifts Program	\$100.00
Peace & Goodwill Missionary Baptist Church	PC	Matching Gifts Program	\$100.00
Spiritually Sound Christian Ministries	PC	Matching Gifts Program	\$102.82
Dig Deep	PC	Matching Gifts Program	\$104.00
Partnership with Native Americans	PC	Matching Gifts Program	\$104.00
Dig Deep	PC	Matching Gifts Program	\$104.00
Dig Deep	PC	Matching Gifts Program	\$104.00
Partnership with Native Americans	PC	Matching Gifts Program	\$104.00
Partnership with Native Americans	PC	Matching Gifts Program	\$104.00
Dig Deep	PC	Matching Gifts Program	\$104.00
Partnership with Native Americans	PC	Matching Gifts Program	\$104.00
Dig Deep	PC	Matching Gifts Program	\$104.00
Partnership with Native Americans	PC	Matching Gifts Program	\$104.00
Partnership with Native Americans	PC	Matching Gifts Program	\$104.00
Dig Deep	PC	Matching Gifts Program	\$104.00
Partnership with Native Americans	PC	Matching Gifts Program	\$104.00
Dig Deep	PC	Matching Gifts Program	\$104.00
Dig Deep	PC	Matching Gifts Program	\$104.00
Detroit Symphony Orchestra, Inc.	PC	Matching Gifts Program	\$125.00
The Minority Freedom Community Fund	PC	Matching Gifts Program	\$150.00
Mostyn Community and Education Development	PC	Matching Gifts Program	\$150.00
Highland Park Baptist Church	PC	Matching Gifts Program	\$150.00
Peace & Goodwill Missionary Baptist Church	PC	Matching Gifts Program	\$150.00

McGregor Fund (EIN 38-0808800)990-PF Part XV
Line 3a**Statement 9**

Grants Paid July 1, 2019- June 30, 2020

Grantee Organization	Tax Code	Grant Purpose	Amount
Local Circles	PC	Matching Gifts	\$200.00
Wayne State University	PC	Matching Gifts Program	\$200.00
Equal Justice Initiative	PC	Matching Gifts Program	\$200.00
Neighborhood Club	PC	Matching Gifts Program	\$200.00
Center for Disaster Philanthropy	PC	Matching Gifts Program	\$200.00
Pancreatic Cancer Action Network	PC	Matching Gifts Program	\$200.00
The Minority Freedom Community Fund	PC	Matching Gifts Program	\$200.00
The Minority Freedom Community Fund	PC	Matching Gifts Program	\$204.00
Local Circles	PC	Matching Gifts Program	\$210.00
Local Circles	PC	Matching Gifts Program	\$210.00
Local Circles	PC	Matching Gifts Program	\$210.00
Gleaners Community Food Bank of Southeastern Michigan	PC	Matching Gifts Program	\$210.00
Local Circles	PC	Matching Gifts Program	\$210.00
Planned Parenthood of Michigan	PC	Matching Gifts Program	\$210.00
Local Circles	PC	Matching Gifts Program	\$210.00
Local Circles	PC	Matching Gifts Program	\$210.00
Local Circles	PC	Matching Gifts Program	\$210.00
Local Circles	PC	Matching Gifts Program	\$210.00
The Minority Freedom Community Fund	PC	Matching Gifts Program	\$211.24
The Historymakers	PC	Matching Gifts Program	\$250.00
Racing for Kids	PC	Matching Gifts Program	\$250.00
Grosse Pointe Library Foundation	PC	Matching Gifts Program	\$250.00
Big Brothers Big Sisters of Metropolitan Detroit	PC	Matching Gifts Program	\$250.00
Empowerment Plan	PC	Matching Gifts Program	\$300.00
United Way for Southeastern Michigan	PC	Matching Gifts Program	\$300.00
Michigan Psychoanalytic Foundation	SO-Unk	Matching Gifts Program	\$390.00
NAACP Legal Defense and Educational Fund	PC	Matching Gifts Program	\$400.00
The Preemptive Love Coalition	PC	Matching Gifts Program	\$412.00
WKAR Radio	PC	Matching Gifts Program	\$480.00
Ruth Ellis Center, Inc.	PC	Matching Gifts Program	\$500.00
Regents of the University of Michigan	PC	Matching Gifts Program	\$500.00
T.E.A.	PC	Matching Gifts Program	\$500.00
Jefferson East Inc.	PC	Matching Gifts Program	\$500.00
Wayne State University	PC	Matching Gifts Program	\$500.00

McGregor Fund (EIN 38-0808800)990-PF Part XV
Line 3a**Statement 9**

Grants Paid July 1, 2019- June 30, 2020

Grantee Organization	Tax Code	Grant Purpose	Amount
Michigan Roundtable for Diversity and Inclusion	PC	Matching Gifts Program	\$500.00
Regents of the University of Michigan	PC	Matching Gifts Program	\$500.00
Michigan League for Public Policy	PC	Matching Gifts Program	\$500.00
Neighborhood Service Organization	Pc	Matching Gifts Program	\$500.00
Opportunity Resource Fund	PC	Matching Gifts Program	\$500.00
Empowerment Plan	PC	Matching Gifts Program	\$500.00
Family Assistance for Renaissance Men	PC	Matching Gifts Program	\$500.00
Service Builders Foundation, Inc.	PC	Matching Gifts Program	\$500.00
The Minority Freedom Community Fund	PC	Matching Gifts Program	\$500.00
The Minority Freedom Community Fund	PC	Matching Gifts Program	\$511.86
Detroit Heals Detroit	PC	Matching Gifts Program	\$511.86
The Detroit Institute of Arts	PC	Matching Gifts Program	\$550.00
The Center for Michigan, Inc.	PC	Matching Gifts Program	\$600.00
The Minority Freedom Community Fund	PC	Matching Gifts Program	\$614.12
The Minority Freedom Community Fund	PC	Matching Gifts Program	\$614.12
Alternatives For Girls	PC	Matching Gifts Program	\$1,000.00
Detroit Justice Center	PC	Matching Gifts Program	\$1,000.00
Local Circles	PC	Matching Gifts Program	\$1,000.00
College for Creative Studies	PC	Matching Gifts Program	\$1,000.00
The College of Wooster	PC	Matching Gifts Program	\$1,000.00
Wyoming Seminary of the Wyoming Annual Conference of the Methodist	PC	Matching Gifts Program	\$1,000.00
Leadership Women Inc.	PC	Matching Gifts Program	\$1,000.00
Cornell University	PC	Matching Gifts Program - restricted use	\$1,000.00
The Detroit Institute of Arts	PC	Matching Gifts Program	\$1,150.00
The Detroit Institute of Arts	PC	Matching Gifts Program	\$1,925.00
Jewish Federation of Collier County	PC	Matching Gifts Program	\$2,500.00
Grosse Pointe Memorial Church	PC	Matching Gifts Program	\$10,000.00
Most Valuable Kids Inc.	PC	Matching Gifts Program	\$5,000.00
Empowerment Plan	PC	Matching Gifts Program	\$5,000.00
Wayne State University	PC	Matching Gifts Program	\$5,000.00
Detroit Public Schools Foundation	PC	Matching Gifts Program	\$5,000.00
Barnard College	PC	Matching Gifts Program	\$10,000.00
Regents of the University of Michigan	PC	Matching Gifts Program	\$10,000.00

McGregor Fund (EIN 38-0808800)990-PF Part XV
Line 3a**Statement 9**

Grants Paid July 1, 2019- June 30, 2020

Grantee Organization	Tax Code	Grant Purpose	Amount
Schwab Charitable Fund	PC	Matching Gifts Program	\$12,189.84
Community Foundation of Southeast Michigan	PC	Matching Gifts Program	\$20,000.00
University of Notre Dame du Lac	PC	Matching Gifts Program	\$20,000.00
Community Foundation of Southeast Michigan	PC	Matching Gifts Program	\$20,000.00
St. Mary's Cathedral	PC	Matching Gifts Program	\$20,000.00
Michigan State University	PC	Matching Gifts Program	\$20,000.00
Schwab Charitable Fund	PC	Matching Gifts Program	\$20,000.00
Grantmakers for Effective Organizations	PC	Membership	\$3,590.00
PEAK Grantmaking	PC	Membership	\$1,900.00
BoardSource	PC	Membership	\$500.00
Funders Together to End Homelessness Inc.	PC	Membership	\$4,000.00
National Skills Coalition	PC	Membership	\$4,000.00
National Alliance to End Homelessness	PC	Membership	\$4,000.00
Detroit Food & Entrepreneurship Academy	PC	Miller Fellowship	\$33,400.00
Empowerment Plan	PC	Miller Fellowship	\$33,400.00
Heritage Works	PC	Miller Fellowship	\$33,400.00
Michigan Nonprofit Association	PC	Miller Fellowship	\$33,400.00
Council of Michigan Foundations Inc.	PC	Office of Foundation Liaison (Membership)	\$10,000.00
PEAK Grantmaking	PC	Project Support	\$875.00
Heartland Alliance for Human Needs & Human Rights	PC	Project Support	\$90,000.00
Arab Community Center for Economic & Social Services (ACCESS)	PC	Sponsorship	\$25.00
Turning Point	PC	Annual Support	\$90,000.00
First Step - The Western Wayne County Project on Domestic Assault	PC	Annual Support	\$90,000.00
HAVEN, Inc.	PC	Annual Support	\$90,000.00
Street Democracy	PC	Project Support	\$50,000.00
The Yunion	PC	Project Support	\$75,000.00
Dawn, Inc.	PC	Annual Support	\$75,000.00
Michigan Center for Youth Justice	PC	Project Support	\$75,000.00
Wayne County SAFE Program	PC	Annual Support	\$90,000.00
Metro Solutions Inc.	PC	DLIVE Program	\$100,000.00

McGregor Fund (EIN 38-0808800)990-PF Part XV
Line 3a**Statement 9**

Grants Paid July 1, 2019- June 30, 2020

Grantee Organization	Tax Code	Grant Purpose	Amount
Detroit Justice Center	PC	Detroit Justice Center	\$200,000.00
Childrens Center of Wayne County Inc.	PC	Project Support	\$50,000.00
Detroit Hispanic Development Corporation	PC	Project Support	\$145,000.00
Vista Maria	PC	Human Trafficking Stabilization Center	\$250,000.00
Capuchin Soup Kitchen	PC	Emergency Support	\$50,000.00
Center for Employment Opportunities	PC	Project Support	\$100,000.00
Michigan College Access Network	PC	Project Support	\$30,000.00
Urban Neighborhood Initiatives	PC	Project Support	\$200,000.00
Mosaic Youth Theatre of Detroit	PC	Annual Support	\$60,000.00
Detroit Food & Entrepreneurship Academy	PC	General Operations	\$75,000.00
Development Centers Inc.	PC	General Operations	\$85,000.00
Goodwill Industries of Greater Detroit	PC	General Operations	\$100,000.00
Greening of Detroit	PC	Detroit Conservation Corps	\$100,000.00
Midnight Golf Program	PC	General Operations	\$100,000.00
Empowerment Plan	PC	Project Support	\$100,000.00
Give Merit, Inc.	PC	Project Support	\$40,000.00
InsideOut Literary Arts Project	PC	General Operating	\$60,000.00
Racquet Up Detroit	PC	Capital and General Support	\$150,000.00
Friends of the Children - National Office	PC	Mentoring Program	\$100,000.00
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 Paid			\$7,808,483.46

McGregor Fund (EIN 38-0808800)

Statement 10-990PF Part XV Line 3B

Schedule of Grants Approved for Future Payment as of June 30, 2020

Grantee Organization	Tax Code	Grant Purpose	Amount
United Community Housing Coalition	PC	Project Support	\$130,000.00
Vehicles for Change Inc.	PC	Project Support	\$60,000.00
Detroit Phoenix Center	PC	Project Support	\$100,000.00
Coalition on Temporary Shelter	PC	Project Support	\$200,000.00
Southwest Solutions	PC	Project Support	\$22,500.00
Ruth Ellis Center, Inc.	PC	Capital Support	\$142,450.00
Michigan League for Public Policy	PC	Annual Support	\$100,000.00
Nonprofit Enterprise at Work	PC	Annual Support	\$30,000.00
Detroit Food & Entrepreneurship Academy	PC	Miller Fellowship	\$16,600.00
Heritage Works	PC	Miller Fellowship	\$16,600.00
Empowerment Plan	PC	Miller Fellowship	\$16,600.00
Regents of the University of Michigan	PC	Project Support	\$50,000.00
Community Foundation for Southeast Michigan	PC	Project Support	\$20,000.00
Michigan Nonprofit Association	PC	Miller Fellowship	\$16,600.00
The Yunion	PC	Project Support	\$75,000.00
Michigan Center for Youth Justice	PC	Project Support	\$135,000.00
Michigan College Access Network	PC	Project Support	\$30,000.00
Center for Employment Opportunities	PC	Project Support	\$100,000.00
Empowerment Plan	PC	Project Support	\$100,000.00
Racquet Up Detroit	PC	Project Support	\$100,000.00
Friends of the Children	PC	Project Support	\$200,000.00
Give Merit	PC	Project Support	\$40,000.00
Total Grants Approved for Future Payment			\$1,701,350.00

McGREGOR FUND

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

(38-0808800)

YEAR ENDED JUNE 30, 2020

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 grants to Donor Advised Funds were made totaling \$72,190. 100% of these grants were treated as qualifying distributions.



Department of the Treasury
Internal Revenue Service
Ogden, UT 84201

028081.112468.422833.4900 1 AB 0.428 371



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

Notice	CP211A
Tax period	June 30, 2020
Notice date	April 26, 2021
Employer ID number	38-0808800
To contact us	Phone 877-829-5500 FAX 877-792-2864

Page 1 of 1

028081

Important information about your June 30, 2020 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, 2020 Form 990PF.
Your new due date is May 15, 2021.

What you need to do

File your June 30, 2020 Form 990PF by May 15, 2021. 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. 1545-0047

► **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.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. MCGREGOR FUND	Taxpayer identification number (TIN) 38-0808800
	Number, street, and room or suite no. If a P.O. box, see instructions. 333 WEST FORT STREET, 2090	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DETROIT, MI 48226-3134	

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 B. JUREK, DIRECTOR OF FINANCE AND INVESTMENTS**

Telephone No. ► **(313) 963-3495** Fax No. ►

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

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

- 1** I request an automatic 6-month extension of time until **05/15**, 20 **21**, 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 **07/01**, 20 **19**, and ending **06/30**, 20 **20**.

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

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 258,816
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	\$ 58,816
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	\$ 200,000

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.