

Return of Private Foundation

Department of the Treasury Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.

2022

Open to Public Inspection

For calendar year 2022 or tax year beginning 07/01, 2022, and ending 06/30, 2023

Name of foundation: MCGREGOR FUND; A Employer identification number: 38-0808800; B Telephone number: (313) 963-3495; G Check all that apply: Address change; H Check type of organization: Section 501(c)(3) exempt private foundation; I Fair market value of all assets at end of year: 209,656,665; J Accounting method: Accrual

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	138,035	193,840	193,840
	<b>2</b> Savings and temporary cash investments . . . . .	6,331,203	6,265,255	6,265,255
	<b>3</b> Accounts receivable <span style="float:right">428</span>			
	Less: allowance for doubtful accounts	0	428	428
	<b>4</b> Pledges receivable			
	Less: allowance for doubtful accounts	0	0	0
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .	0	0	0
	<b>7</b> Other notes and loans receivable (attach schedule)	0		
	Less: allowance for doubtful accounts	0	0	0
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	122,607	472,182	472,182
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)	3,050,280	271,499	271,499
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	12,560,134	11,525,506	11,525,506
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	2,406,452	208,413	208,413
	<b>11</b> Investments—land, buildings, and equipment: basis	0		
Less: accumulated depreciation (attach schedule)	0	0	0	
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	118,530,976	190,618,430	190,618,430	
<b>14</b> Land, buildings, and equipment: basis	0			
Less: accumulated depreciation (attach schedule)	0	0	0	
<b>15</b> Other assets (describe (SEE STATEMENT) )	96,938	101,112	101,112	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	143,236,625	209,656,665	209,656,665	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	94,322	341,872	
	<b>18</b> Grants payable . . . . .	0	6,145,679	
	<b>19</b> Deferred revenue . . . . .	0		
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons	0	0	
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .	0	0	
	<b>22</b> Other liabilities (describe (SEE STATEMENT) )	1,203,890	1,072,939	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	1,298,212	7,560,490	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.</b> <input checked="" type="checkbox"/>			
	<b>24</b> Net assets without donor restrictions . . . . .	141,938,413	202,096,175	
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.</b> <input type="checkbox"/>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
<b>28</b> Retained earnings, accumulated income, endowment, or other funds				
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	141,938,413	202,096,175		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	143,236,625	209,656,665		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b>	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) . . . . .	<b>1</b>	141,938,413
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	(6,034,846)
<b>3</b>	Other increases not included in line 2 (itemize) (SEE STATEMENT)	<b>3</b>	66,192,608
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	202,096,175
<b>5</b>	Decreases not included in line 2 (itemize)	<b>5</b>	0
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 . . . . .	<b>6</b>	202,096,175

**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.)
<b>1a</b>	<b>GAINS AND LOSSES FROM PUBLICLY TRADED SECURITIES</b>	PURCHASE		
<b>b</b>	<b>K-1 PASSTHROUGH CAPITAL GAINS</b>	PURCHASE		
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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))
<b>a</b>		700,846	(700,846)
<b>b</b>	1,440,937		1,440,937
<b>c</b>			
<b>d</b>			
<b>e</b>			

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))
<b>a</b>		0	(700,846)
<b>b</b>		0	1,440,937
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b>	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 }	<b>2</b>	740,091
<b>3</b>	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 . . . . . }	<b>3</b>	0

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

<b>1a</b>	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>1</b>	0
<b>b</b>	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) . . . . . }		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2 . . . . .	<b>3</b>	0
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	0
<b>6</b>	Credits/Payments:		
<b>a</b>	2022 estimated tax payments and 2021 overpayment credited to 2022 . . . . .	<b>6a</b>	410,527
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d . . . . .	<b>7</b>	410,527
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	410,527
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2023 estimated tax</b> 410,527 <b>Refunded</b> . . . . .	<b>11</b>	0

**Part VI-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</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 <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. \$ _____ <b>(2)</b> On foundation managers. \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
<b>2</b> 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.		✓
<b>3</b> 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 . . . . .		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	✓	
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	✓	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by <i>General Instruction T</i> .		✓
<b>6</b> 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? . . . . .	✓	
<b>7</b> 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 XIV	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. <u>MI</u>		
<b>b</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 . . . . .	✓	
<b>9</b> 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 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII . . . . .		✓
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		✓
<b>11</b> 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 . . . . .		✓
<b>12</b> 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 . . . . .	✓	
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.MCGREGORFUND.ORG</u>	✓	
<b>14</b> The books are in care of <u>ASHLY JUREK</u> Telephone no. <u>(313) 963-3495</u> Located at <u>100 TALON CENTRE DRIVE, 100, DETROIT, MI</u> ZIP+4 <u>48207</u>		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>		
<b>16</b> At any time during calendar year 2022, 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 VI-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
<b>1a</b> During the year, did the foundation (either directly or indirectly):		
<b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<b>1a(1)</b>	✓
<b>(2)</b> Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<b>1a(2)</b>	✓
<b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<b>1a(3)</b>	✓
<b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<b>1a(4)</b>	✓
<b>(5)</b> Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<b>1a(5)</b>	✓
<b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) . . . . .	<b>1a(6)</b>	✓
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 . . . . .	<b>1b</b>	✓
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here . . . . . <input type="checkbox"/>		
<b>d</b> 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 2022? . . . . .	<b>1d</b>	✓
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022? . . . . .	<b>2a</b>	✓
If "Yes," list the years 20 ____ , 20 ____ , 20 ____ , 20 ____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. 20 ____ , 20 ____ , 20 ____ , 20 ____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<b>3a</b>	✓
<b>b</b> If "Yes," did it have excess business holdings in 2022 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969; <b>(2)</b> 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 <b>(3)</b> 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 2022.) . . . . .	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	<b>4a</b>	✓
<b>b</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 2022? . . . . .	<b>4b</b>	✓

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

	Yes	No
<b>5a</b> 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))?		✓
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		✓
(3) Provide a grant to an individual for travel, study, or other similar purposes?		✓
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d) (4)(A)? See instructions		✓
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		✓
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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		
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		✓
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		✓
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		✓
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
<b>8</b> 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?		✓

**Part VII 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 100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	PRESIDENT & SECRETARY, 40.0	330,450	88,729	0
CYNTHIA N. FORD 100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	0	0	0
DONNA MURRAY-BROWN 100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	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 100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	DIR. OF GRANT DEV., 40.0	194,337	32,568	0
VANESSA L. SAMUELSON 100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	DIR. OF LEARNING, 40.0	172,033	42,116	0
ASHLY B. JUREK 100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	DIR. OF FINANCE, 40.0	161,873	37,769	0
MARCIA P. GARDNER 100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	OFFICE MANAGER, 40.0	83,082	28,260	0
MALIKA L. PETTIGREW 100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	ACCT & OPS ASSOCIATE, 40.0	79,289	12,006	0
<b>Total</b> number of other employees paid over \$50,000				0



**Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

<b>3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."</b>		
(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	414,634
CROWE, LLP 320 E JEFFERSON BLVD., SOUTH BEND, IN 46601	AUDIT AND TAX SERVICES	84,120
COMERICA BANK 411 WEST LAFAYETTE MC 3462, DETROIT, MI 48226	INVESTMENT CUSTODY	82,091
GQG PARTNERS GLOBAL EQUITY FUND 450 EAST OLAS BLVD., SUITE 750, FT. LAUDERDALE, FL 33301	INVESTMENT ADVISORY	54,335
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**Part VIII-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
<b>1</b> .....	
<b>2</b> .....	
<b>3</b> .....	
<b>4</b> .....	

**Part VIII-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
<b>1</b> .....	
<b>2</b> .....	
All other program-related investments. See instructions.	
<b>3</b> .....	
<b>Total.</b> Add lines 1 through 3	<b>0</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	201,714,797
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	3,937,334
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	205,652,131
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	205,652,131
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	3,084,782
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 . . . . .	<b>5</b>	202,567,349
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 . . . . .	<b>6</b>	10,128,367

**Part X 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.)

<b>1</b>	Minimum investment return from Part IX, line 6 . . . . .	<b>1</b>	10,128,367
<b>2a</b>	Tax on investment income for 2022 from Part V, line 5 . . . . .	<b>2a</b>	0
<b>b</b>	Income tax for 2022. (This does not include the tax from Part V.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	0
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	10,128,367
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	10,128,367
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 . . . . .	<b>7</b>	10,128,367

**Part XI Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	10,021,562
<b>b</b>	Program-related investments—total from Part VIII-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 . . . . .	<b>4</b>	10,021,562



**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
<b>1</b> Distributable amount for 2022 from Part X, line 7				10,128,367
<b>2</b> Undistributed income, if any, as of the end of 2022:				
<b>a</b> Enter amount for 2021 only . . . . .			0	
<b>b</b> Total for prior years: 20 <u>18</u> , 20 <u>19</u> , 20 <u>20</u>		0		
<b>3</b> Excess distributions carryover, if any, to 2022:				
<b>a</b> From 2017 . . . . .	55,481			
<b>b</b> From 2018 . . . . .	706,694			
<b>c</b> From 2019 . . . . .	655,944			
<b>d</b> From 2020 . . . . .	674,029			
<b>e</b> From 2021 . . . . .	0			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	2,092,148			
<b>4</b> Qualifying distributions for 2022 from Part XI, line 4: \$ <u>10,021,562</u>				
<b>a</b> Applied to 2021, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	0			
<b>d</b> Applied to 2022 distributable amount . . . . .				10,021,562
<b>e</b> Remaining amount distributed out of corpus . . . . .	0			
<b>5</b> Excess distributions carryover applied to 2022 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .	106,805			106,805
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	1,985,343			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023 . . . . .				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions) . . . . .	0			
<b>9</b> <b>Excess distributions carryover to 2023.</b> Subtract lines 7 and 8 from line 6a . . . . .	1,985,343			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2018 . . . . .	655,370			
<b>b</b> Excess from 2019 . . . . .	655,944			
<b>c</b> Excess from 2020 . . . . .	674,029			
<b>d</b> Excess from 2021 . . . . .	0			
<b>e</b> Excess from 2022 . . . . .	0			

**Part XIII Private Operating Foundations** (see instructions and Part VI-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 2022, 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				(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed . . . . .					
<b>b</b> 85% (0.85) of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XI, line 4, for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter <sup>2</sup> / <sub>3</sub> of minimum investment return shown in Part IX, line 6, for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XIV 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:  
MCGREGOR FUND, 100 TALON CENTRE DRIVE, SUITE 100, DETROIT, MI 48207, 313-963-3495

**b** The form in which applications should be submitted and information and materials they should include:  
(SEE STATEMENT)

**c** Any submission deadlines:  
APPLICATIONS ARE RECEIVED AND ACCEPTED THROUGHOUT THE YEAR.

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

**Part XIV** 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)				
<b>a</b> <i>Paid during the year</i> (SEE STATEMENT)				
<b>Total</b> . . . . .			<b>3a</b>	8,728,871
<b>b</b> <i>Approved for future payment</i> (SEE STATEMENT)				
<b>Total</b> . . . . .			<b>3b</b>	6,536,600



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

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

- 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.

*Jennifer Burke* | 5/13/24 | PRESIDENT  
 Signature of officer or trustee      Date      Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name JENNIFER BURKE	Preparer's signature JENNIFER BURKE	Date 05/06/24	Check <input type="checkbox"/> if self-employed	PTIN P01342224	
	Firm's name CROWE LLP	Firm's EIN 35-0921680		Phone no. (312) 899-7000		
	Firm's address 225 W WACKER DRIVE, SUITE 2600, CHICAGO, IL 60606-					

Return Reference - Identifier	Explanation
FORM 990PF, PART VI-A, LINE 12 - QUALIFYING DISTRIBUTION STATEMENT	THE FOUNDATION MADE DISTRIBUTIONS TO FOUR DONOR ADVISED FUNDS OVER WHICH THE FOUNDATION OR A DISQUALIFIED PERSON HAS ADVISORY PRIVILEGES. THE DISQUALIFIED PERSONS INCLUDE CURRENT AND FORMER TRUSTEES.
FORM 990PF, PART VI-A, LINE 12 - SECTION 170(C)(2)(B) EXPLANATION	THE FOUNDATION TREATED ALL OF THESE AS QUALIFYING DISTRIBUTIONS BECAUSE THE MONEY WAS OR WILL BE REDISTRIBUTED BY THE FUNDS TO QUALIFIED SECTION 170(C)(2)(B) ORGANIZATIONS WHO WILL USE THE MONEY FOR THEIR CHARITABLE PURPOSES. ALL DISTRIBUTIONS FROM THE FUNDS ARE PRE-APPROVED BY THE FUND'S BOARD.
FORM 990 PF, PART XIV, LINE 2B - FORM AND INFORMATION	APPLICANT SUBMITS AN ONLINE GENERAL INQUIRY FORM. FUND STAFF INITIATES A CONVERSATION WITH THE APPLICANT TO LEARN ABOUT THE ORGANIZATION. IF AN INVITATION IS EXTENDED, STAFF WILL INCLUDE SPECIFIC INSTRUCTIONS AND GUIDANCE ON THE REQUIRED APPLICATION MATERIALS, METHOD OF SUBMISSION, AND A SUBMISSION DEADLINE. ALL GRANT DECISIONS ARE THE RESPONSIBILITY OF THE BOARD OF TRUSTEES. BOARD MEETINGS ARE HELD FOUR TIMES PER YEAR, GENERALLY IN MARCH, JUNE, SEPTEMBER AND DECEMBER. APPLICANTS WILL BE NOTIFIED OF THE BOARD'S DECISION BY PHONE OR EMAIL WITHIN A WEEK AFTER THE MEETING AT WHICH THE APPLICATION WAS CONSIDERED.
FORM 990 PF PART XIV, LINE 2D - RESTRICTIONS AND LIMITATIONS	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: THE GEOGRAPHIC AREA OF THE FUND IS LIMITED PRINCIPALLY TO THE DETROIT METROPOLITAN AREA, WHICH IS DEFINED AS WAYNE, OAKLAND AND MACOMB COUNTIES. FUNDING IS LIMITED TO THE AREAS OF INTEREST OF THE FUND WHICH CAN BE FOUND ON OUR WEBSITE: WWW.MCGREGORFUND.ORG. ALL GRANT DECISIONS ARE THE RESPONSIBILITY OF THE BOARD OF TRUSTEES. TRUSTEE MEETINGS ARE SCHEDULED FOUR TIMES PER YEAR, GENERALLY IN MARCH, JUNE, SEPTEMBER, AND DECEMBER. THE FUND DOES NOT: PROVIDE LOANS, MAKE DIRECT GRANTS TO STUDENTS FOR SCHOLARSHIPS OR SPONSOR EVENTS.



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) GAINS AND LOSSES ON INVESTMENTS		Purchase			24,908,951	20,041,642				4,867,309
Total					24,908,951	20,041,642		0	0	4,867,309

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income
(1) OTHER INCOME FROM PASS THROUGH	(415,887)	(5,351,909)	
(2) 481(A) ADJUSTMENT		16,791	
TOTAL	(415,887)	(5,335,118)	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) LEGAL FEES	1,000	250		750
TOTAL	1,000	250	0	750

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) ACCOUNTING FEES	84,120	32,715		42,060
TOTAL	84,120	32,715	0	42,060

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INVESTMENT FEES	573,984	573,984		
(2) PROGRAM CONSULTING FEES	140,741			136,005
(3) SERVICE CONTRACT	1,358			258
TOTAL	716,083	573,984	0	136,263

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) EXCISE TAX	90,681			
(2) STATE INCOME TAX	2,077			
(3) FOREIGN TAX FROM PARTNERSHIPS		113,392		
TOTAL	92,758	113,392	0	0



Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INSURANCE	30,114	3,011		27,103
(2) SUPPLIES	3,709	927		2,513
(3) MISCELLANEOUS EXPENSES	6,987	744		6,075
(4) COMPUTERS, EQUIPMENT AND TECHNOLOGY	66,434	11,928		53,183
(5) FURNITURE	855	214		641
TOTAL	108,099	16,824	0	89,515

Description	Type	BOY Amount	EOY Amount	Fair Market Value
U.S. AND STATE GOVERNMENT OBLIGATIONS	US	3,050,280	271,499	271,499
TOTAL		3,050,280	271,499	271,499

Description	BOY Amount	EOY Amount	Fair Market Value
SANDS GLOBAL	7,310,134	5,973,995	5,973,995
VANGUARD SHORT-TERM	5,250,000	5,551,511	5,551,511
TOTAL	12,560,134	11,525,506	11,525,506

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE AND FOREIGN BONDS	2,406,452	208,413	208,413
TOTAL	2,406,452	208,413	208,413

Description	Type	BOY Amount	EOY Amount	Fair Market Value
AACP TAX-EXEMPT INVESTORS IV, L.P.	END OF YEAR MARKET VALUE	1,512,122	2,415,879	2,415,879
AACP TAX-EXEMPT INVESTORS V, LP	END OF YEAR MARKET VALUE	1,426,228	1,998,624	1,998,624
ADAGE CAPITAL	END OF YEAR MARKET VALUE	6,297,130	33,455,705	33,455,705
ALPHADYNE INTERNATIONAL FUND	END OF YEAR MARKET VALUE	3,000,000	4,349,820	4,349,820
ALTIMETER PARTNERS FUND	END OF YEAR MARKET VALUE	5,000,000	2,830,933	2,830,933
ARROWSTREET CAPITAL GLOBAL	END OF YEAR MARKET VALUE	9,558,265	16,738,116	16,738,116
ASIA ALTERNATIVES DELAWARE IV, LP	END OF YEAR MARKET VALUE	102,612	237,183	237,183
ASIA ALTERNATIVES DELAWARE V, LP	END OF YEAR MARKET VALUE	170,620	211,701	211,701
ASPEX GLOBAL FUND	END OF YEAR MARKET VALUE	4,000,000	4,307,242	4,307,242
AXIOM ASIA PRIVATE CAPITAL FUND I, L.P.	END OF YEAR MARKET VALUE	25,208	50,414	50,414
AXIOM ASIA PRIVATE CAPITAL FUND II, L.P.	END OF YEAR MARKET VALUE	226,255	365,900	365,900
BASE10 ADVANCEMENT INITIATIVE I LP	END OF YEAR MARKET VALUE	1,635,733	1,439,502	1,439,502
BASE10 ADVANCEMENT FUND II	END OF YEAR MARKET VALUE	0	114,061	114,061
BASE10 ADVANCEMENT INITIATIVE III	END OF YEAR MARKET VALUE	124,133	214,515	214,515
CA RESOURCES FUND, L.P.	END OF YEAR MARKET VALUE	1,478,510	1,276,027	1,276,027
CADENT ENERGY PARTNERS I, LP	END OF YEAR MARKET VALUE	1,378,061	17,906	17,906
CADENT ENERGY PARTNERS II, LP	END OF YEAR MARKET VALUE	339,989	2,026,364	2,026,364
CARLYLE REALTY PARTNERS V, L.P.	END OF YEAR MARKET VALUE	182,538	12,350	12,350
CENTER ROCK CAPITAL PARTNERS FUND I-A, LP	END OF YEAR MARKET VALUE	1,039,775	2,589,467	2,589,467
CENTER ROCK PARTNERS II	END OF YEAR MARKET VALUE	0	189,769	189,769
CENTERBRIDGE CREDIT PARTNERS TE, LP	END OF YEAR MARKET VALUE	173,001	61,608	61,608
CENTERBRIDGE SPECIAL CREDIT PARTNERS III, L.P.	END OF YEAR MARKET VALUE	227,009	169,952	169,952
COMMONFUND CIP VI	END OF YEAR MARKET VALUE	620,122	270,445	270,445
CSCP III FLEX FEEDER II A, LP	END OF YEAR MARKET VALUE	1,693,635	1,570,192	1,570,192
D1 CAPITAL PARTNERS OFFSHORES LP	END OF YEAR MARKET VALUE	5,000,000	8,176,333	8,176,333
DAVIDSON KEMPNER	END OF YEAR MARKET VALUE	2,158,500	4,891,821	4,891,821
DOVER STREET IX CAYMAN FUND L.P.	END OF YEAR MARKET VALUE	919,453	1,219,819	1,219,819
DOVER STREET VIII	END OF YEAR MARKET VALUE	204,020	157,076	157,076
DURABLE CAPITAL OFFSHORE FUND LTD.	END OF YEAR MARKET VALUE	7,996,875	8,811,234	8,811,234
ELLIOTT INTERNATIONAL LTD	END OF YEAR MARKET VALUE	687,750	2,644,114	2,644,114
ENCAP ENERGY CAPITAL FUND VI-B, L.P.	END OF YEAR MARKET VALUE	1,161,550	0	0
ENERVEST ENERGY INSTITUTIONAL FUND X-B, LP	END OF YEAR MARKET VALUE	0	29	29
ENERVEST ENERGY INSTITUTIONAL FUND XI-B, L.P.	END OF YEAR MARKET VALUE	22,020	20,645	20,645

Description	Type	BOY Amount	EOY Amount	Fair Market Value
EUROPA CAPITAL III	END OF YEAR MARKET VALUE	0	17,836	17,836
FRAZIER HEALTHCARE	END OF YEAR MARKET VALUE	303,684	905,452	905,452
GQG PARTNERS GLOBAL	END OF YEAR MARKET VALUE	9,562,260	10,347,312	10,347,312
HARDMAN JOHNSTON INTERNATIONAL EQUITY	END OF YEAR MARKET VALUE	3,347,037	3,195,897	3,195,897
HOLLIS PARK OPPORTUNITIES FUND LTD.	END OF YEAR MARKET VALUE	447,601	0	0
HRJ SPECIAL OPPORTUNITIES II, L.P.	END OF YEAR MARKET VALUE	157,482	332,305	332,305
INSIGNIA CAPITAL PARTNERS II, LP	END OF YEAR MARKET VALUE	143,727	725,661	725,661
INSIGNIA CAPITAL PARTNERS, L.P.	END OF YEAR MARKET VALUE	1,423,768	2,890,748	2,890,748
KLINE HILL PARTNERS OFFSHORE FUND II LP	END OF YEAR MARKET VALUE	260,020	397,366	397,366
KLINE HILL PARTNERS OFFSHORE FUND III LP	END OF YEAR MARKET VALUE	719,837	1,027,397	1,027,397
KLINE HILL PARTNERS OPPORTUNITY OFFSHORE FUND III LP	END OF YEAR MARKET VALUE	228,829	384,135	384,135
LAURION CAPITAL LTD.	END OF YEAR MARKET VALUE	2,001,008	3,329,721	3,329,721
LUXOR CAPITAL GROUP	END OF YEAR MARKET VALUE	80,454	72,924	72,924
PARK STREET IX	END OF YEAR MARKET VALUE	701,266	963,270	963,270
PARK STREET VII	END OF YEAR MARKET VALUE	52,441	65,153	65,153
PARK STREET VIII	END OF YEAR MARKET VALUE	679,226	776,169	776,169
PARK STREET X	END OF YEAR MARKET VALUE	903,953	1,533,080	1,533,080
PEAK ROCK CAPITAL CREDIT FUND II-A LP	END OF YEAR MARKET VALUE	177,725	156,592	156,592
PEAK ROCK CAPITAL FUND II-A LP	END OF YEAR MARKET VALUE	353,559	674,021	674,021
PEAK ROCK CAPITAL FUND III, LP	END OF YEAR MARKET VALUE	510,614	874,261	874,261
PEPPERTREE	END OF YEAR MARKET VALUE	172,498	1,097,840	1,097,840
RECOGNIZE	END OF YEAR MARKET VALUE	222,443	626,130	626,130
RENAISSANCE VENTURE CAPITAL FUND	END OF YEAR MARKET VALUE	355,057	494,110	494,110
ROCK SPRINGS	END OF YEAR MARKET VALUE	5,000,000	4,430,630	4,430,630
SENTAKU INVESTORS, LLC	END OF YEAR MARKET VALUE	23,294	16,227	16,227
SPUR VENTURES II, LP	END OF YEAR MARKET VALUE	1,849,537	2,613,375	2,613,375
SPUR VENTURES III, LP	END OF YEAR MARKET VALUE	3,381,767	4,190,491	4,190,491
TIGER GLOBAL	END OF YEAR MARKET VALUE	5,000,000	3,042,032	3,042,032
TRUEBRIDGE CAPITAL PARTNERS FUND V, L.P.	END OF YEAR MARKET VALUE	2,546,765	5,894,914	5,894,914
TRUEBRIDGE CAPITAL PARTNERS FUND VI, L.P.	END OF YEAR MARKET VALUE	2,289,177	3,484,185	3,484,185
TRUEBRIDGE CAPITAL PARTNERS FUND VII, L.P.	END OF YEAR MARKET VALUE	495,975	787,566	787,566
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III, L.P.	END OF YEAR MARKET VALUE	961,977	5,273,351	5,273,351
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND IV, L.P.	END OF YEAR MARKET VALUE	1,151,896	6,723,406	6,723,406
VALINOR MANAGEMENT	END OF YEAR MARKET VALUE	37,194	176,461	176,461
VIKING GLOBAL OPPORTUNITIES III LP	END OF YEAR MARKET VALUE	10,000,000	10,935,092	10,935,092



Description	Type	BOY Amount	EOY Amount	Fair Market Value
VOLITION CAPITAL FUND III LP	END OF YEAR MARKET VALUE	748,384	958,572	958,572
VOLITION CAPITAL FUND IV LP	END OF YEAR MARKET VALUE	702,246	1,533,648	1,533,648
VOLITION CAPITAL SELECT FUND I LP	END OF YEAR MARKET VALUE	306,378	242,234	242,234
VORTUS INVESTMENTS II, LP	END OF YEAR MARKET VALUE	1,063,717	1,896,953	1,896,953
WYNNCHURCH	END OF YEAR MARKET VALUE	1,062,879	3,013,923	3,013,923
WYNNCHURCH V	END OF YEAR MARKET VALUE	744,187	1,683,244	1,683,244
TOTAL		118,530,976	190,618,430	190,618,430

Description	Book Value BOY	Book Value EOY	Fair Market Value
LEASED ASSETS	96,938	64,964	64,964
ACCRUED INTEREST/DIVIDENDS	0	36,148	36,148
<b>TOTAL</b>	<b>96,938</b>	<b>101,112</b>	<b>101,112</b>

Description	BOY Amount	EOY Amount
LEASED ASSETS	96,938	64,964
DEFERRED EXCISE TAX PAYABLE	1,106,952	1,007,975
<b>TOTAL</b>	<b>1,203,890</b>	<b>1,072,939</b>

Description	Amount
(1) UNREALIZED GAINS	8,619,874
(2) OPENING BALANCE ADJUSTMENT FROM CHANGE IN ACCOUNTING METHOD	57,572,734
TOTAL	66,192,608

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
FELIX M. VALBUENA, JR., MD	100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	0	0	0
GERARD M. ANDERSON	100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	0	0	0
JOYCE E. JENEREAUX	100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	0	0	0
KRISTI D. PLAIN	100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	0	0	0
LESLIE A. MURPHY	100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	0	0	0
MICHELLE JOHNSON TIDJANI	100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	0	0	0
PHILIP B. PHILIPS	100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	0	0	0
SHEILAH P. CLAY	100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	0	0	0
SUSAN SCHOOLEY, MD	100 TALON CENTRE DRIVE, 100, DETROIT, MI 48207	TRUSTEE, 1.0	0	0	0

Name and Address	Relationship	Foundation status	Purpose	Amount
ABFE 55 EXCHANGE PL 4TH FLOOR NEW YORK, NY 10005	N/A	PC	MEMBERSHIPS	5,000
ACCOUNTING AID SOCIETY 3031 W. GRAND BLVD. SUITE 470 DETROIT, MI 48202	N/A	PC	GENERAL OPERATIONS	100,000
ALTERNATIVES FOR GIRLS 903 W. GRAND BOULEVARD DETROIT, MI 48208-2365	N/A	PC	GENERAL OPERATIONS AND THE WORKFORCE DEVELOPMENT HUB	600,000
ALTERNATIVES FOR GIRLS 903 W. GRAND BOULEVARD DETROIT, MI 48208-2365	N/A	PC	MATCHING GIFTS PROGRAM	2,000
ARAB COMMUNITY CENTER FOR ECONOMIC & SOCIAL SERVICES (ACCESS) 2651 SAULINO COURT DEARBORN, MI 48120	N/A	PC	GENERAL OPERATIONS	300,000
ARAB COMMUNITY CENTER FOR ECONOMIC & SOCIAL SERVICES (ACCESS) 2651 SAULINO COURT DEARBORN, MI 48120	N/A	PC	MATCHING GIFTS PROGRAM	2,000
AVALON HEALING CENTER 2727 SECOND AVE SUITE 300 DETROIT, MI 48201	N/A	PC	GENERAL OPERATIONS AND MULTI-YEAR CAMPAIGN	350,000
BARNARD COLLEGE 3009 BROADWAY BOX AS NEW YORK, NY 10027	N/A	PC	MATCHING GIFTS PROGRAM	10,000
BOARDSOURCE 750 9TH STREET, NW SUITE 650 WASHINGTON, DC 20001-4590	N/A	PC	MEMBERSHIPS	500
CALEB'S KIDS 2470 COLLINGWOOD #206 DETROIT, MI 48206	N/A	PC	GENERAL OPERATIONS	125,000
CENTER FOR COMMON GROUND 18459 PATRIOT LN RUTHER GLEN, VA 22546-2955	N/A	PC	MATCHING GIFTS PROGRAM	1,000
CENTER FOR EMPLOYMENT OPPORTUNITIES 50 BROADWAY, SUITE 1604 NEW YORK CITY, NY 10004	N/A	PC	GENERAL OPERATIONS	100,000
CENTRAL UNITED METHODIST CHURCH COMMUNITY DEVELOPMENT CORPORATION 23 E ADAMS DETROIT, MI 48226	N/A	PC	GENERAL OPERATIONS	300,000
CHAMBER MUSIC NORTHWEST 2300 SW FIRST AVENUE SUITE 103 PORTLAND, OR 97201	N/A	PC	MATCHING GIFTS PROGRAM	2,750
CHRISTIAN METHODIST EPISCOPAL CHURCH 4466 ELVIS PRESLEY BLVD STE 30 MEMPHIS, TN 38116	N/A	PC	MATCHING GIFTS PROGRAM	3,000
CITIZENS RESEARCH COUNCIL OF MICHIGAN, INC. 38777 SIX MILE ROAD SUITE 208 LIVONIA, MI 48152-3974	N/A	PC	FOUNDATION DIRECTED	25,000
COALITION ON TEMPORARY SHELTER 2211 E. JEFFERSON DETROIT, MI 48207	N/A	PC	GENERAL OPERATIONS	300,000
COLOR OF AUTISM 32261 SOUTHFIELD RD FRANKLIN, MI 48025	N/A	PC	PROJECT SUPPORT	100,000
COMMUNITY FOUNDATION FOR	N/A	PC	MATCHING GIFTS PROGRAM	40,000

Name and Address	Relationship	Foundation status	Purpose	Amount
SE MI 333 W. FORT STREET SUITE 2010 DETROIT, MI 48226				
CORPORATION FOR SUPPORTIVE HOUSING 61 BROADWAY SUITE 2300 NEW YORK, NY 10006	N/A	PC	PROJECT SUPPORT	135,000
COUNCIL OF MICHIGAN FOUNDATIONS 125 OTTAWA NW SUITE 437 GRAND RAPIDS, MI 49503	N/A	PC	MEMBERSHIPS	26,600
COUNCIL ON FOUNDATIONS PO BOX 75661 BALTIMORE, MD 21275-5661	N/A	PC	MEMBERSHIPS	9,000
DETROIT BLACK COMMUNITY FOOD NETWORK 3800 PURITAN DETROIT, MI 48238	N/A	PC	CAPITAL SUPPORT	200,000
DETROIT EDUCATIONAL TELEVISION FOUNDATION 1 CLOVER COURT WIXOM, MI 48393	N/A	PC	MATCHING GIFTS PROGRAM	440
DETROIT FOOD ACADEMY 4444 2ND AVE DETROIT, MI 48201	N/A	PC	GENERAL OPERATIONS	85,000
DETROIT HISPANIC DEVELOPMENT CORP. 1211 TRUMBULL ST DETROIT, MI 48216-1940	N/A	PC	GENERAL OPERATIONS	100,000
DETROIT HISPANIC DEVELOPMENT CORP. 1211 TRUMBULL ST DETROIT, MI 48216-1940	N/A	PC	MILLER FELLOWSHIP PROGRAM	35,000
DETROIT JUSTICE CENTER 1420 WASHINGTON BLVD SUITE 301 DETROIT, MI 48226	N/A	PC	GENERAL OPERATIONS	200,000
DETROIT JUSTICE CENTER 1420 WASHINGTON BLVD SUITE 301 DETROIT, MI 48226	N/A	PC	MATCHING GIFTS PROGRAM	2,000
DETROIT OPERA 1526 BROADWAY ST DETROIT, MI 48226	N/A	PC	MATCHING GIFTS PROGRAM	5,000
DETROIT PHOENIX CENTER 8801 WOODWARD AVE DETROIT, MI 48202	N/A	PC	MILLER FELLOWSHIP PROGRAM	35,000
DETROIT PHOENIX CENTER 8801 WOODWARD AVE DETROIT, MI 48202	N/A	PC	GENERAL OPERATIONS	175,000
DETROIT PHOENIX CENTER 8801 WOODWARD AVE DETROIT, MI 48202	N/A	PC	MATCHING GIFTS PROGRAM	2,000
DETROIT PUBLIC SCHOOLS FOUNDATION FISHER BUILDING, SUITE 1004 3011 W. GRAND BOULEVARD DETROIT, MI 48202	N/A	PC	TRUSTEE SCHOOLS DESIGNATION	30,000
DEVELOP DETROIT 1452 RANDOLPH ST. FLOOR 3 DETROIT, MI 48226	N/A	PC	CAPITAL SUPPORT	250,000
DEVELOPING KINGDOMS IN DIFFERENT STAGES P.O. BOX 40295 REDFORD, MI 48240	N/A	PC	MILLER FELLOWSHIP PROGRAM	35,000
DOWNTOWN BOXING GYM YOUTH PROGRAM 6445 E. VERNOR HWY. DETROIT, MI 48207	N/A	PC	GENERAL OPERATIONS	100,000
EMPOWERMENT PLAN 7640 KERCHEVAL AVE DETROIT, MI 48214	N/A	PC	GENERAL OPERATIONS	125,000

Name and Address	Relationship	Foundation status	Purpose	Amount
EMPOWERMENT PLAN 7640 KERCHEVAL AVE DETROIT, MI 48214	N/A	PC	MATCHING GIFTS PROGRAM	1,015
FAITH IN ACTION NETWORK 999 NORTH CAPITOL ST., NE SUITE 200 WASHINGTON, DC 20002	N/A	PC	FORCE DETROIT	100,000
FIRST STEP 44567 PINETREE DRIVE PLYMOUTH, MI 48170	N/A	PC	GENERAL OPERATIONS AND CAPITAL SUPPORT	250,000
FORD PIQUETTE AVENUE PLANT MUSEUM 461 PIQUETTE AVE DETROIT, MI 48202	N/A	PC	MATCHING GIFTS PROGRAM	10,000
FORGOTTEN HARVEST 21800 GREENFIELD ROAD OAK PARK, MI 48237	N/A	PC	GENERAL OPERATING	250,000
FORUM FOR YOUTH INVESTMENT 7064 EASTERN AVENUE, NW WASHINGTON, DC 20012	N/A	PC	YOUTH DEVELOPMENT RESOURCE CENTER	80,000
FOUNDATION FOR DETROIT'S FUTURE 333 WEST FORT STREET SUITE 2010 DETROIT, MI 48226	N/A	PC	DIA SETTLEMENT	300,000
FUNDERS TOGETHER TO END HOMELESSNESS 89 SOUTH STREET SUITE 803 BOSTON, MA 02111	N/A	PC	MEMBERSHIPS (WORKFORCE MATTERS)	4,000
FUNDERS TOGETHER TO END HOMELESSNESS 89 SOUTH STREET SUITE 803 BOSTON, MA 02111	N/A	PC	MEMBERSHIPS	7,000
GLEANERS COMMUNITY FOOD BANK OF SOUTHEASTERN MICHIGAN 2131 BEAUFIT 2131 BEAUFIT DETROIT, MI 48207	N/A	PC	GENERAL OPERATIONS	150,000
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1310 L. ST. NW SUITE 650 WASHINGTON, DC 20005	N/A	PC	MEMBERSHIPS	3,590
HARVARD MEDICAL SCHOOL PO BOX 419720 BOSTON, MA 02241	N/A	PC	TRUSTEE SCHOOLS DESIGNATION	60,000
HAVEN 801 VANGUARD DRIVE PONTIAC, MI 48341	N/A	PC	GENERAL OPERATIONS AND DIRECT AID	150,000
HOMELESS ACTION NETWORK OF DETROIT 3701 MIRACLES BLVD. SUITE 101 DETROIT, MI 48201	N/A	PC	BACKBONE CAPACITY TO END HOMELESSNESS	200,000
INDEPENDENT SECTOR 1602 L STREET NORTHWEST SUITE 900 WASHINGTON, DC 20036	N/A	PC	MEMBERSHIPS	9,000
INSIDEOUT LITERARY ARTS PROJECT 5201 CASS AVE. PRESTIS HALL - 3RD FLOOR DETROIT, MI 48202	N/A	PC	MILLER FELLOWSHIP PROGRAM	35,000
INSIDEOUT LITERARY ARTS PROJECT 5201 CASS AVE. PRESTIS HALL - 3RD FLOOR DETROIT, MI 48202	N/A	PC	GENERAL OPERATIONS	60,000
JUDITH DIANNE JACKSON SCHOLARSHIP FUND PO BOX 21216 DETROIT, MI 48221	N/A	PC	MATCHING GIFTS PROGRAM	1,000
KEEP GROWING DETROIT 1445 ADELAIDE ST.	N/A	PC	MILLER FELLOWSHIP PROGRAM	35,000



Name and Address	Relationship	Foundation status	Purpose	Amount
DETROIT, MI 48207				
KEEP GROWING DETROIT 1445 ADELAIDE ST. DETROIT, MI 48207	N/A	PC	GENERAL OPERATIONS	250,000
KIPP TEXAS FUNDRAISING DFW PO BOX 674443 DALLAS, TX 75267-4443	N/A	PC	TRUSTEE SCHOOLS DESIGNATION	15,000
LOCAL CIRCLES 1523 SEYBURN DETROIT, MI 48214	N/A	PC	MATCHING GIFTS PROGRAM	2,100
MAKE FOOD NOT WASTE 1775 MARYLAND BLVD BIRMINGHAM, MI 48009	N/A	PC	GENERAL OPERATIONS	60,000
MARINERS INN 445 LEDYARD DETROIT, MI 48201	N/A	PC	CAPITAL SUPPORT	500,000
MARINERS INN 445 LEDYARD DETROIT, MI 48201	N/A	PC	MATCHING GIFTS PROGRAM	5,500
MIAMI UNIVERSITY FOUNDATION MURSTEIN ALUMNI CENTER 725 EAST CHESTNUT STREET OXFORD, OH 45056	N/A	PC	TRUSTEE SCHOOLS DESIGNATION	30,000
MICHIGAN CENTER FOR YOUTH JUSTICE 1679 BROADWAY ST. ANN ARBOR, MI 48105	N/A	PC	MATCHING GIFTS PROGRAM	1,000
MICHIGAN COMMUNITY RESOURCES 615 GRISWOLD 805 DETROIT, MI 48226	N/A	PC	GENERAL OPERATIONS	100,000
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER SUITE G-1 LANSING, MI 48906	N/A	PC	GENERAL OPERATIONS	50,000
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER SUITE G-1 LANSING, MI 48906	N/A	PC	MATCHING GIFTS PROGRAM	250
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER SUITE G-1 LANSING, MI 48906	N/A	PC	MATCHING GIFTS PROGRAM	750
MICHIGAN NONPROFIT ASSOCIATION 330 MARSHALL ST. SUITE 200 LANSING, MI 48912	N/A	PC	MEMBERSHIPS	5,000
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL SUITE 300 MOUNTAIN VIEW, CA 94040-1498	N/A	PC	MEMBERSHIPS	3,000
MONEY MATTERS 4 YOUTH 220 HUNT STREET DETROIT, MI 48207	N/A	PC	MATCHING GIFTS PROGRAM	100
MOREHOUSE COLLEGE 830 WESTVIEW DRIVE SW ATLANTA, GA 30314	N/A	PC	MATCHING GIFTS PROGRAM	250
MOSAIC YOUTH THEATRE 2251 ANTIETAM AVENUE DETROIT, MI 48207	N/A	PC	GENERAL OPERATIONS	90,000
NATIONAL ALLIANCE TO END HOMELESSNESS 1518 K STREET, NW SECOND FLOOR WASHINGTON, DC 20005	N/A	PC	MEMBERSHIPS	4,000
NATIONAL COUNCIL OF NONPROFITS 1001 G STREET NW SUITE 700 EAST WASHINGTON, DC 20001	N/A	PC	MATCHING GIFTS PROGRAM	600
NATIONAL SKILLS COALITION 1730 RHODE ISLAND AVENUE NW	N/A	PC	MEMBERSHIPS	3,000

Name and Address	Relationship	Foundation status	Purpose	Amount
SUITE 712 WASHINGTON, DC 20036				
NEIGHBORHOOD DEFENDER SERVICE 882 OAKMAN BLVD. SUITE C DETROIT, MI 48238	N/A	PC	EVICTON DEFENSE	100,000
NEIGHBORHOOD SERVICE ORGANIZATION 882 OAKMAN BLVD. SUITE C DETROIT, MI 48238	N/A	PC	MATCHING GIFTS PROGRAM	1,107
NON-PROFIT ENTERPRISE AT WORK, INC. 1100 N MAIN ST STE 100 ANN ARBOR, MI 48104	N/A	PC	MILLER FELLOWSHIP PROGRAM	35,000
NON-PROFIT ENTERPRISE AT WORK, INC. 1100 N MAIN ST STE 100 ANN ARBOR, MI 48104	N/A	PC	GENERAL OPERATIONS	100,000
OPPORTUNITY RESOURCE FUND 330 MARSHALL STREET SUITE 105 LANSING, MI 48912	N/A	PC	MATCHING GIFTS PROGRAM	1,000
PASTEUR ELEMENTARY SCHOOL ALUMNI FOUNDATION P.O. BOX 7083 HUNTINGTON WOODS, MI 48070	N/A	PC	MATCHING GIFTS PROGRAM	1,000
PEAK GRANTMAKING 1666 K STREET NW SUITE 440 WASHINGTON, DC 20006	N/A	PC	MEMBERSHIPS	2,250
PORTLAND ART MUSEUM 1219 SW PARK AVE PORTLAND, OR 97205	N/A	PC	MATCHING GIFTS PROGRAM	185
PORTLAND INSTITUTE FOR CONTEMPORARY ART 15 NE HANCOCK ST PORTLAND, OR 97212	N/A	PC	MATCHING GIFTS PROGRAM	800
RACQUETUP DETROIT 18100 MEYERS ROAD DETROIT, MI 48235	N/A	PC	MILLER FELLOWSHIP PROGRAM	35,000
REGENTS OF THE UNIVERSITY OF MICHIGAN 3000 S. STATE ST 1026 WOLVERINE TOWER ANN ARBOR, MI 48109-1274	N/A	PC	PROJECT SUPPORT	100,000
RESCUE MINISTRIES OF MID-MICHIGAN PO BOX 548 SAGINAW, MI 48606	N/A	PC	MATCHING GIFTS PROGRAM	1,000
RUTH ELLIS CENTER 77 VICTOR STREET HIGHLAND PARK, MI 48203	N/A	PC	GENERAL OPERATIONS	250,000
RUTH ELLIS CENTER 77 VICTOR STREET HIGHLAND PARK, MI 48203	N/A	PC	MATCHING GIFTS PROGRAM	2,000
SAINT AUGUSTINE'S UNIVERSITY 1315 OAKWOOD AVE RALEIGH, NC 27610	N/A	PC	MATCHING GIFTS PROGRAM	2,000
SCHWAB CHARITABLE TRUST 1958 SUMMIT DRIVE SUITE 200 ORLANDO, FL 32810	N/A	PC	MATCHING GIFTS PROGRAM	27,153
SOUTH OAKLAND SHELTER DBA LIGHTHOUSE MI 46156 WOODWARD AVENUE PONTIAC, MI 48342	N/A	PC	GENERAL OPERATIONS	500,000
SOUTH OAKLAND SHELTER DBA LIGHTHOUSE MI 46156 WOODWARD AVENUE PONTIAC, MI 48342	N/A	PC	PRESIDENTIAL AWARD	50,000
SPELMAN COLLEGE 350 SPELMAN LN SW ATLANTA, GA 30314	N/A	PC	MATCHING GIFTS PROGRAM	1,603

Name and Address	Relationship	Foundation status	Purpose	Amount
SPIRIT OF WELLNESS 6555 RIDGEVIEW CIR PORT DALLAS, TX 75240	N/A	PC	MATCHING GIFTS PROGRAM	103
SYRACUSE UNIVERSITY 640 SKYTOP ROAD SYRACUSE, NY 13244	N/A	PC	MATCHING GIFTS PROGRAM	3,000
TECHTOWN DETROIT 6568 WOODWARD AVE. DETROIT, MI 48202	N/A	PC	GENERAL OPERATIONS	100,000
TECHTOWN DETROIT 6568 WOODWARD AVE. DETROIT, MI 48202	N/A	PC	MILLER FELLOWSHIP PROGRAM	35,000
TEEN TECH TITANS 3050 145TH ST W, 272 ROSEMOUNT, MN 55068	N/A	PC	MATCHING GIFTS PROGRAM	1,125
THE AMERICAN CANCER SOCIETY P.O BOX 6704 HAGERSTOWN, MD 21741	N/A	PC	MATCHING GIFTS PROGRAM	100
THE CENTER FOR MICHIGAN 4100 N. DIXBORO ROAD ANN ARBOR, MI 48105	N/A	PC	PROJECT SUPPORT	50,000
THE CENTER FOR MICHIGAN 4100 N. DIXBORO ROAD ANN ARBOR, MI 48105	N/A	PC	MATCHING GIFTS PROGRAM	1,000
THE GREENING OF DETROIT 13000 W. MCNICHOLS ROAD DETROIT, MI 48235	N/A	PC	GENERAL OPERATIONS	100,000
TURNING POINT P.O. BOX 1123 158 S. MAIN MOUNT CLEMENS, MI 48043	N/A	PC	GENERAL OPERATIONS AND DIRECT AID	150,000
UNIVERSITY LIGGETT SCHOOL 1045 COOK ROAD GROSSE POINTE WOODS, MI 48236	N/A	PC	TRUSTEE SCHOOLS DESIGNATION	15,000
UNIVERSITY OF DETROIT MERCY 4011 WEST MCNICHOLS ROAD DETROIT, MI 48221	N/A	PC	TRUSTEE SCHOOLS DESIGNATION	60,000
URBAN NEIGHBORHOOD INITIATIVES 8300 LONGWORTH DETROIT, MI 48209	N/A	PC	MILLER FELLOWSHIP PROGRAM	35,000
WAYNE METRO COMMUNITY ACTION AGENCY 3715 W. JEFFERSON ECORSE, MI 48229	N/A	PC	PROJECT	140,000
WAYNE STATE UNIVERSITY 42 W WARREN AVE DETROIT, MI 48202	N/A	PC	TRUSTEE SCHOOLS DESIGNATION	30,000
WAYNE STATE UNIVERSITY 42 W WARREN AVE DETROIT, MI 48202	N/A	PC	JUVENILE JUSTICE REFORM	50,000
WAYNE STATE UNIVERSITY 42 W WARREN AVE DETROIT, MI 48202	N/A	PC	MATCHING GIFTS PROGRAM	5,000
WDET 5700 CASS AVENUE, SUITE 1200 DETROIT, MI 48202	N/A	PC	MATCHING GIFTS PROGRAM	1,000

Name and Address	Relationship	Foundation status	Purpose	Amount
ACCOUNTING AID SOCIETY 3031 W. GRAND BLVD. SUITE 470 DETROIT, MI 48202	N/A	PC	GENERAL OPERATIONS	100,000
AVALON HEALING (WC SAFE) 2727 SECOND AVE SUITE 300 DETROIT, MI 48201	N/A	PC	GENERAL OPERATIONS AND MULTI-YEAR CAMPAIGN	650,000
CITIZENS RESEARCH COUNCIL OF MICHIGAN INC 38777 SIX MILE ROAD SUITE 208 LIVONIA, MI 48152-3974	N/A	PC	FOUNDATION DIRECTED	25,000
CORPORATION FOR SUPPORTIVE HOUSING 61 BROADWAY SUITE 2300 NEW YORK, NY 10006	N/A	PC	PROJECT SUPPORT	135,000
DETROIT HISPANIC DEVELOPMENT CORPORATION 1211 TRUMBULL ST DETROIT, MI 48216-1940	N/A	PC	MILLER FELLOWSHIP PROGRAM	15,000
DETROIT PHOENIX CENTER 8801 WOODWARD AVE DETROIT, MI 48202	N/A	PC	MILLER FELLOWSHIP PROGRAM	15,000
DEVELOPING KINGDOMS IN DIFFERENT STAGES P.O. BOX 40295 REDFORD, MI 48240	N/A	PC	MILLER FELLOWSHIP PROGRAM	15,000
DEVELOPING KINGDOMS IN DIFFERENT STAGES P.O. BOX 40295 REDFORD, MI 48240	N/A	PC	GENERAL OPERATIONS AND CAPITAL SUPPORT	1,000,000
FIRST STEP 44567 PINETREE DRIVE PLYMOUTH, MI 48170	N/A	PC	GENERAL OPERATIONS AND CAPITAL SUPPORT	550,000
FORGOTTEN HARVEST, INC. 21800 GREENFIELD ROAD OAK PARK, MI 48237	N/A	PC	GENERAL OPERATING	225,000
GENESIS HARBOR OF OPPORTUNITY PROMOTING EXCELLENCE COMMUNITY DEVELOPMENT CO 7200 MACK AVE. DETROIT, MI 48214	N/A	PC	GENERAL OPERATING	200,000
GLEANERS COMMUNITY FOOD BANK OF SOUTHEASTERN MICHIGAN 2131 BEAUFIT 2131 BEAUFIT DETROIT, MI 48207	N/A	PC	GENERAL OPERATIONS	125,000
HERITAGE WORKS 4444 SECOND AVENUE DETROIT, MI 48201	N/A	PC	MILLER FELLOWSHIP	16,600
HERITAGE WORKS 4444 SECOND AVENUE DETROIT, MI 48201	N/A	PC	WORK ARTS EQUITY PROGRAM	100,000
INSIDE OUT 5201 CASS AVE. PRESTIS HALL - 3RD FLOOR DETROIT, MI 48202	N/A	PC	GENERAL OPERATIONS	60,000
INSIDEOUT LITERARY ARTS PROJECT 5201 CASS AVE. PRESTIS HALL - 3RD FLOOR DETROIT, MI 48202	N/A	PC	MILLER FELLOWSHIP PROGRAM	15,000
KEEP GROWING DETROIT 1445 ADELAIDE ST. DETROIT, MI 48207	N/A	PC	GENERAL OPERATIONS	250,000
KEEP GROWING DETROIT 1445 ADELAIDE ST. DETROIT, MI 48207	N/A	PC	MILLER FELLOWSHIP PROGRAM	15,000
SOUTH OAKLAND SHELTER DBA LIGHTHOUSE MI 46156 WOODWARD AVENUE PONTIAC, MI 48342	N/A	PC	GENERAL OPERATIONS	1,100,000
MICHIGAN COMMUNITY RESOURCES 615 GRISWOLD 805 DETROIT, MI 48226	N/A	PC	GENERAL OPERATIONS	100,000
MIDNIGHT GOLF PROGRAM 30100 TELEGRAPH ROAD	N/A	PC	GENERAL OPERATIONS	250,000

Name and Address	Relationship	Foundation status	Purpose	Amount
SUITE 404 BINGHAM FARMS, MI 48025				
NONPROFIT ENTERPRISE AT WORK 1100 N MAIN ST STE 100 ANN ARBOR, MI 48104	N/A	PC	GENERAL OPERATIONS	100,000
NONPROFIT ENTERPRISE AT WORK 1100 N MAIN ST STE 100 ANN ARBOR, MI 48104	N/A	PC	MILLER FELLOWSHIP PROGRAM	15,000
RACQUET UP DETROIT 18100 MEYERS ROAD DETROIT, MI 48235	N/A	PC	MILLER FELLOWSHIP PROGRAM	15,000
TECHTOWN DETROIT 6568 WOODWARD AVE. DETROIT, MI 48202	N/A	PC	GENERAL OPERATIONS	100,000
TECHTOWN DETROIT 6568 WOODWARD AVE. DETROIT, MI 48202	N/A	PC	MILLER FELLOWSHIP PROGRAM	15,000
THE CENTER FOR MICHIGAN, INC. 4100 N. DIXBORO ROAD ANN ARBOR, MI 48105	N/A	PC	PROJECT SUPPORT	50,000
TIDES CENTER 1014 TORNEY AVENUE SAN FRANCISCO, CA 94129	N/A	PC	PROJECT SUPPORT	200,000
UNITED COMMUNITY HOUSING COALITION 2727 SECOND AVENUE SUITE 313, MAILBOX 34 DETROIT, MI 48226	N/A	PC	GENERAL OPERATIONS	500,000
UNITED NEGRO COLLEGE FUND, INC. 18701 GRAND RIVER SUITE 329 DETROIT, MI 48223	N/A	PC	PROJECT SUPPORT	100,000
UNIVERSITY OF MICHIGAN - POVERTY SOLUTIONS 3000 S. STATE ST 1026 WOLVERINE TOWER ANN ARBOR, MI 48109-1274	N/A	PC	PROJECT SUPPORT	100,000
URBAN NEIGHBORHOOD INITIATIVES 8300 LONGWORTH DETROIT, MI 48209	N/A	PC	GENERAL OPERATIONS	225,000
URBAN NEIGHBORHOOD INITIATIVES 8300 LONGWORTH DETROIT, MI 48209	N/A	PC	MILLER FELLOWSHIP PROGRAM	15,000
WAYNE METROPOLITAN COMMUNITY SERVICE 3715 W. JEFFERSON ECORSE, MI 48229	N/A	PC	PROJECT SUPPORT	140,000

# Application for Change in Accounting Method

Go to [www.irs.gov/Form3115](http://www.irs.gov/Form3115) for instructions and the latest information.

Name of filer (name of parent corporation if a consolidated group) (see instructions) <b>MCGREGOR FUND</b>		Identification number (see instructions) <b>38-0808800</b>
Number, street, and room or suite no. If a P.O. box, see the instructions. <b>100 TALON CENTRE DRIVE, SUITE 100</b>		Principal business activity code number (see instructions) <b>813211</b>
City or town, state, and ZIP code <b>DETROIT, MI 48207</b>		Tax year of change begins (MM/DD/YYYY) <b>07/01/2022</b>
Name of applicant(s) (if different than filer) and identification number(s) (see instructions)		Tax year of change ends (MM/DD/YYYY) <b>06/30/2023</b>
Contact person's telephone number <b>(313) 963-3495</b>		Name of contact person (see instructions) <b>KATE LEVIN MARKEL</b>

Does the filer want to receive a copy of the change in method of accounting letter ruling or other correspondence related to this Form 3115 by fax or encrypted email attachment? If "Yes," see instructions  Yes  No

If the applicant is a member of a consolidated group, check this box

If **Form 2848**, Power of Attorney and Declaration of Representative, is attached (see instructions for when Form 2848 is required), check this box

**Check the box to indicate the type of applicant.**

Individual  Cooperative (Sec. 1381)  
 Corporation  Partnership  
 Controlled foreign corporation (Sec. 957)  S corporation  
 10/50 corporation (Sec. 904(d)(2)(E))  Insurance co. (Sec. 816(a))  
 Qualified personal service corporation (Sec. 448(d)(2))  Insurance co. (Sec. 831)  
 Exempt organization. Enter Code section: **501(c)(3)**  Other (specify): \_\_\_\_\_

**Check the appropriate box to indicate the type of accounting method change being requested.**  
 See instructions. SEE PART 1, LINE 1  
 Depreciation or Amortization  
 Financial Products and/or Financial Activities of Financial Institutions  
 Other (specify): \_\_\_\_\_

**Caution:** To be eligible for approval of the requested change in method of accounting, the taxpayer must provide all information that is relevant to the taxpayer or to the taxpayer's requested change in method of accounting. This includes (1) all relevant information requested on this Form 3115 (including its instructions), and (2) any other relevant information, even if not specifically requested on Form 3115.

**The taxpayer must attach all applicable statements requested throughout this form.**

**Part I Information for Automatic Change Request**

	Yes	No
<b>1</b> Enter the applicable designated automatic accounting method change number ("DCN") for the requested automatic change. Enter only one DCN, except as provided for in guidance published by the IRS. If the requested change has no DCN, check "Other," and provide both a description of the change and a citation of the IRS guidance providing the automatic change. See instructions. <b>a</b> (1) DCN: <u>122</u> (2) DCN: _____ (3) DCN: _____ (4) DCN: _____ (5) DCN: _____ (6) DCN: _____ (7) DCN: _____ (8) DCN: _____ (9) DCN: _____ (10) DCN: _____ (11) DCN: _____ (12) DCN: _____ <b>b</b> Other <input type="checkbox"/> Description: _____		
<b>2</b> Do any of the eligibility rules restrict the applicant from filing the requested change using the automatic change procedures (see instructions)? If "Yes," attach an explanation		X
<b>3</b> Has the filer provided all the information and statements required (a) on this form and (b) by the List of Automatic Changes under which the applicant is requesting a change? See instructions	X	

**Note:** Complete Part II and Part IV of this form, and, Schedules A through E, if applicable.

**Part II Information for All Requests**

	Yes	No
<b>4</b> During the tax year of change, did or will the applicant (a) cease to engage in the trade or business to which the requested change relates, or (b) terminate its existence? See instructions		X
<b>5</b> Is the applicant requesting to change to the principal method in the tax year of change under Regulations section 1.381(c)(4)-1(d)(1) or 1.381(c)(5)-1(d)(1)? If "No," go to line 6a. If "Yes," the applicant cannot file a Form 3115 for this change. See instructions.		X

**Sign Here**

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

Signature of filer (and spouse, if joint return)	Date	Name and title (print or type)
		<b>KATE LEVIN MARKEL, PRESIDENT</b>

<b>Preparer (other than filer/applicant)</b>	Print/Type preparer's name <b>JENNIFER BURKE, CPA</b>	Preparer's signature <b>JENNIFER BURKE</b>	Date <b>4/29/24</b>
	Firm's name <b>CROWE LLP</b>		

<b>Part II Information for All Requests</b> <i>(continued)</i>		<b>Yes</b>	<b>No</b>
<b>6a</b>	Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any federal income tax return(s) under examination (see instructions)? . . . . . If "No," go to line 7a.		X
<b>b</b>	Is the method of accounting the applicant is requesting to change an issue under consideration (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s))? See instructions . . . . .		
<b>c</b>	Enter the name and telephone number of the examining agent and the tax year(s) under examination. Name _____ Telephone number _____ Tax year(s) _____		
<b>d</b>	Has a copy of this Form 3115 been provided to the examining agent identified on line 6c? . . . . .		
<b>7a</b>	Does audit protection apply to the applicant's requested change in method of accounting? See instructions . . . If "No," attach an explanation.	X	
<b>b</b>	If "Yes," check the applicable box and attach the required statement. <input checked="" type="checkbox"/> Not under exam <input type="checkbox"/> 3-month window <input type="checkbox"/> 120 day: Date examination ended _____ <input type="checkbox"/> Method not before director <input type="checkbox"/> Negative adjustment <input type="checkbox"/> CAP: Date member joined group _____ <input type="checkbox"/> Audit protection at end of exam <input type="checkbox"/> Other		
<b>8a</b>	Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any federal income tax return(s) before Appeals and/or a federal court? . . . . . If "No," go to line 9.		X
<b>b</b>	Is the method of accounting the applicant is requesting to change an issue under consideration by Appeals and/or a federal court (for either the applicant or any present or former consolidated group in which the applicant was a member for the tax year(s) the applicant was a member)? See instructions . . . . . If "Yes," attach an explanation.		
<b>c</b>	If "Yes," enter the name of the (check the box) <input type="checkbox"/> Appeals officer and/or <input type="checkbox"/> counsel for the government, telephone number, and the tax year(s) before Appeals and/or a federal court. Name _____ Telephone number _____ Tax year(s) _____		
<b>d</b>	Has a copy of this Form 3115 been provided to the Appeals officer and/or counsel for the government identified on line 8c? . . . . .		
<b>9</b>	If the applicant answered "Yes" to line 6a and/or 8a with respect to any present or former consolidated group, attach a statement that provides each parent corporation's (a) name, (b) identification number, (c) address, and (d) tax year(s) during which the applicant was a member that is under examination, before an Appeals office, and/or before a federal court.		
<b>10</b>	If for federal income tax purposes, the applicant is either an entity (including a limited liability company) treated as a partnership or an S corporation, is it requesting a change from a method of accounting that is an issue under consideration in an examination, before Appeals, or before a federal court, with respect to a federal income tax return of a partner, member, or shareholder of that entity? . . . . .		
<b>11a</b>	Has the applicant, its predecessor, or a related party requested or made (under either an automatic or non-automatic change procedure) a change in method of accounting within any of the 5 tax years ending with the tax year of change? . . . . . If "No," go to line 12.		X
<b>b</b>	If "Yes," for each trade or business, attach a description of each requested change in method of accounting (including the tax year of change) and state whether the applicant received consent.		
<b>c</b>	If any application was withdrawn, not perfected, or denied, or if a Consent Agreement granting a change was not signed and returned to the IRS, or the change was not made or not made in the requested year of change, attach an explanation.		
<b>12</b>	Does the applicant, its predecessor, or a related party currently have pending any request (including any concurrently filed request) for a private letter ruling, change in method of accounting, or technical advice? . . . . . If "Yes," for each request attach a statement providing (a) the name(s) of the taxpayer, (b) identification number(s), (c) the type of request (private letter ruling, change in method of accounting, or technical advice), and (d) the specific issue(s) in the request(s).		X
<b>13</b>	Is the applicant requesting to change its <b>overall</b> method of accounting? . . . . . If "Yes," complete Schedule A on page 4 of the form.	X	



<b>Part II</b> Information for All Requests <i>(continued)</i>	Yes	No						
<b>14</b> If the applicant is either (i) <b>not</b> changing its overall method of accounting, or (ii) changing its overall method of accounting <b>and</b> changing to a special method of accounting for one or more items, attach a detailed and complete description for each of the following (see instructions): <ul style="list-style-type: none"> <li>a The item(s) being changed.</li> <li>b The applicant's present method for the item(s) being changed.</li> <li>c The applicant's proposed method for the item(s) being changed.</li> <li>d The applicant's present overall method of accounting (cash, accrual, or hybrid).</li> </ul>								
<b>15a</b> Attach a detailed and complete description of the applicant's trade(s) or business(es). See section 446(d). <span style="float: right; font-size: small;">SEE ATTACHMENT</span> <ul style="list-style-type: none"> <li>b If the applicant has more than one trade or business, as defined in Regulations section 1.446-1(d), describe (i) whether each trade or business is accounted for separately; (ii) the goods and services provided by each trade or business and any other types of activities engaged in that generate gross income; (iii) the overall method of accounting for each trade or business; and (iv) which trade or business is requesting to change its accounting method as part of this application or a separate application.</li> </ul> <p><b>Note:</b> If you are requesting an automatic method change, see the instructions to see if you are required to complete lines 16a-16c.</p>								
<b>16a</b> Attach a full explanation of the legal basis supporting the proposed method for the item being changed. Include a detailed and complete description of the facts that explains how the law specifically applies to the applicant's situation and that demonstrates that the applicant is authorized to use the proposed method. <ul style="list-style-type: none"> <li>b Include all authority (statutes, regulations, published rulings, court cases, etc.) supporting the proposed method.</li> <li>c Include either a discussion of the contrary authorities or a statement that no contrary authority exists.</li> </ul>								
<b>17</b> Will the proposed method of accounting be used for the applicant's books and records and financial statements? For insurance companies, see the instructions . . . . . If "No," attach an explanation. <span style="float: right; font-size: small;">SEE ATTACHMENT</span>	X							
<b>18</b> Does the applicant request a conference with the IRS National Office if the IRS National Office proposes an adverse response? . . . . .	X							
<b>19a</b> If the applicant is changing to either the overall cash method, an overall accrual method, or is changing its method of accounting for any property subject to section 263A, any long-term contract subject to section 460 (see 19b), or inventories subject to section 471 or 474, enter the applicant's gross receipts for the 3 tax years preceding the tax year of change.								
<table style="width: 100%; border-collapse: collapse; font-size: small;"> <tr> <td style="width: 33%; border-right: 1px solid black; padding: 2px;">                             1st preceding year ended: mo. 06 yr. 22                         </td> <td style="width: 33%; border-right: 1px solid black; padding: 2px;">                             2nd preceding year ended: mo. 06 yr. 21                         </td> <td style="width: 33%; padding: 2px;">                             3rd preceding year ended: mo. 06 yr. 20                         </td> </tr> <tr> <td style="border-right: 1px solid black; padding: 2px;">\$ 170,248</td> <td style="border-right: 1px solid black; padding: 2px;">\$ 13,265</td> <td style="padding: 2px;">\$ 356,986</td> </tr> </table>	1st preceding year ended: mo. 06 yr. 22	2nd preceding year ended: mo. 06 yr. 21	3rd preceding year ended: mo. 06 yr. 20	\$ 170,248	\$ 13,265	\$ 356,986		
1st preceding year ended: mo. 06 yr. 22	2nd preceding year ended: mo. 06 yr. 21	3rd preceding year ended: mo. 06 yr. 20						
\$ 170,248	\$ 13,265	\$ 356,986						
<ul style="list-style-type: none"> <li>b If the applicant is changing its method of accounting for any long-term contract subject to section 460, in addition to completing 19a, enter the applicant's gross receipts for the 4th tax year preceding the tax year of change: 4th preceding year ended: mo. _____ yr. _____ \$ _____</li> </ul>								
<b>Part III</b> Information for Non-Automatic Change Request	Yes	No						
<b>20</b> Is the applicant's requested change described in any revenue procedure, revenue ruling, notice, regulation, or other published guidance as an automatic change request? . . . . . If "Yes," attach an explanation describing why the applicant is submitting its request under the non-automatic change procedures.								
<b>21</b> Attach a copy of all documents related to the proposed change (see instructions).								
<b>22</b> Attach a statement of the applicant's reasons for the proposed change.								
<b>23</b> If the applicant is a member of a consolidated group for the year of change, do all other members of the consolidated group use the proposed method of accounting for the item being changed? . . . . . If "No," attach an explanation.								
<b>24a</b> Enter the amount of <b>user fee</b> attached to this application (see instructions) . . . . . \$ _____								
<ul style="list-style-type: none"> <li>b If the applicant qualifies for a reduced user fee, attach the required information or certification (see instructions).</li> </ul>								



<b>Part IV Section 481(a) Adjustment</b>		<b>Yes</b>	<b>No</b>
<b>25</b>	Does published guidance require the applicant (or permit the applicant and the applicant is electing) to implement the requested change in method of accounting on a cut-off basis? . . . . . If "Yes," attach an explanation and do not complete lines 26, 27, 28, and 29 below.		<b>X</b>
<b>26</b>	Enter the section 481(a) adjustment. Indicate whether the adjustment is an increase (+) or a decrease (-) in income. \$ <u>67,165</u> Attach a summary of the computation and an explanation of the methodology used to determine the section 481(a) adjustment. If it is based on more than one component, show the computation for each component. If the applicant waived any deductions with respect to the method of accounting pursuant to Regulations section 1.59A-3(c)(6)(i), include a summary of the waived deductions. If more than one applicant is applying for the method change on the application, attach a list of the (a) name, (b) identification number, and (c) the amount of the section 481(a) adjustment attributable to each applicant.		
<b>27</b>	Is the applicant required to take into account in the year of change any remaining portion of a section 481(a) adjustment from a prior change (see instructions)? If "Yes," enter the amount. \$ _____ SEE ATTACHMENT		<b>X</b>
<b>28</b>	Is the applicant making an election to take the entire amount of the adjustment into account in the tax year of change? If "Yes," check the box for the applicable elective provision used to make the election (see instructions). <input type="checkbox"/> \$50,000 de minimis election <input type="checkbox"/> Eligible acquisition transaction election		<b>X</b>
<b>29</b>	Is any part of the section 481(a) adjustment attributable to transactions between members of an affiliated group, a consolidated group, a controlled group, or other related parties? . . . . . If "Yes," attach an explanation.		<b>X</b>

**Schedule A—Change in Overall Method of Accounting** (If Schedule A applies, Part I below must be completed.)

<b>Part I Change in Overall Method</b> (see instructions)																			
<b>1</b>	Check the appropriate boxes below to indicate the applicant's present and proposed methods of accounting. <b>Present method:</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Hybrid (attach description) <b>Proposed method:</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Hybrid (attach description)																		
<b>2</b>	Enter the following amounts as of the close of the tax year preceding the year of change. If none, state "None." Also, attach a statement providing a breakdown of the amounts entered on lines 2a through 2g.																		
	<table border="1"> <thead> <tr> <th></th> <th align="center"><b>Amount</b></th> </tr> </thead> <tbody> <tr> <td><b>a</b> Income accrued but not received (such as accounts receivable) . . . . .</td> <td align="right">\$ 54,138</td> </tr> <tr> <td><b>b</b> Income received or reported before it was earned (such as advanced payments). Attach a description of the income and the legal basis for the proposed method . . . . .</td> <td align="center">NONE</td> </tr> <tr> <td><b>c</b> Expenses accrued but not paid (such as accounts payable) . . . . .</td> <td align="right">(24,849)</td> </tr> <tr> <td><b>d</b> Prepaid expenses previously deducted . . . . .</td> <td align="right">37,876</td> </tr> <tr> <td><b>e</b> Supplies on hand previously deducted and/or not previously reported . . . . .</td> <td align="center">NONE</td> </tr> <tr> <td><b>f</b> Inventory on hand previously deducted and/or not previously reported. Complete Schedule D, Part II . . . . .</td> <td align="center">NONE</td> </tr> <tr> <td><b>g</b> Other amounts (specify). Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment. _____</td> <td align="center">NONE</td> </tr> <tr> <td><b>h</b> <b>Net section 481(a) adjustment</b> (Combine lines 2a–2g.) Indicate whether the adjustment is an increase (+) or decrease (-) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 26 . . . . .</td> <td align="right">\$ 67,165</td> </tr> </tbody> </table>		<b>Amount</b>	<b>a</b> Income accrued but not received (such as accounts receivable) . . . . .	\$ 54,138	<b>b</b> Income received or reported before it was earned (such as advanced payments). Attach a description of the income and the legal basis for the proposed method . . . . .	NONE	<b>c</b> Expenses accrued but not paid (such as accounts payable) . . . . .	(24,849)	<b>d</b> Prepaid expenses previously deducted . . . . .	37,876	<b>e</b> Supplies on hand previously deducted and/or not previously reported . . . . .	NONE	<b>f</b> Inventory on hand previously deducted and/or not previously reported. Complete Schedule D, Part II . . . . .	NONE	<b>g</b> Other amounts (specify). Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment. _____	NONE	<b>h</b> <b>Net section 481(a) adjustment</b> (Combine lines 2a–2g.) Indicate whether the adjustment is an increase (+) or decrease (-) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 26 . . . . .	\$ 67,165
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<b>h</b> <b>Net section 481(a) adjustment</b> (Combine lines 2a–2g.) Indicate whether the adjustment is an increase (+) or decrease (-) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 26 . . . . .	\$ 67,165																		
<b>3</b>	Is the applicant also requesting the recurring item exception under section 461(h)(3)? . . . . . <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>																		
<b>4</b>	Attach copies of the profit and loss statement (Schedule F (Form 1040) for farmers) and the balance sheet, if applicable, as of the close of the tax year preceding the year of change. Also attach a statement specifying the accounting method used when preparing the balance sheet. If books of account are not kept, attach a copy of the business schedules submitted with the federal income tax return or other return (such as tax-exempt organization returns) for that period. If the amounts in Part I, lines 2a through 2g, do not agree with the amounts shown on the balance sheet, attach a statement explaining the differences.																		
<b>5</b>	Is the applicant making a change to the overall cash method or to a method in which a taxpayer uses an accrual method for purchases and sales of inventory and uses the cash method for computing all other items of income and expense (see instructions)? . . . . . SEE ATTACHMENT <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>																		

<b>Part II Change to the Cash Method for Non-Automatic Change Request</b> (see instructions)	
Applicants requesting a change to the cash method must attach the following information:	
<b>1</b>	A description of inventory items (items whose production, purchase, or sale is an income-producing factor) and materials and supplies used in carrying out the business.
<b>2</b>	An explanation as to whether the applicant is required to use an accrual method under any section of the Code or regulations.

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**Schedule B—Changes Related to the Deferral Method for Advance Payments, Cost Offset Methods, and/or the Applicable Financial Statement Income Inclusion Rule** (see instructions)
 

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- 1** If the applicant is requesting to change to the deferral method for advance payments under Regulations section 1.451-8(c) or (d), as described in the instructions, attach the information specified in the instructions.
  - 2** If the applicant is requesting to change to or within a cost offset method under Regulations section 1.451-3(c) and/or Regulations section 1.451-8(e), as described in the instructions, attach the information specified in the instructions.
  - 3** If the applicant is requesting to change to or within a method to conform to the applicable financial statement (AFS) income inclusion rule under section 451(b) and Regulations section 1.451-3, as described in the instructions, attach a detailed description of the proposed method including the information specified in the instructions. *SEE ATTACHMENT*
- 

**Schedule C—Changes Within the LIFO Inventory Method** (see instructions)
 

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**Part I General LIFO Information**

Complete this section if the requested change involves changes within the LIFO inventory method. Also, attach a copy of all **Forms 970**, Application To Use LIFO Inventory Method, filed to adopt or expand the use of the LIFO method.

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- 1** Attach a description of the applicant's present and proposed LIFO methods and submethods for each of the following items:
    - a** Valuing inventory (for example, unit method or dollar-value method).
    - b** Pooling (for example, by line or type or class of goods, natural business unit, multiple pools, raw material content, simplified dollar-value method, inventory price index computation (IPIC) pools, vehicle-pool method, etc.).
    - c** Pricing dollar-value pools (for example, double-extension, index, link-chain, link-chain index, IPIC method, etc.).
    - d** Determining the current-year cost of goods in the ending inventory (such as, most recent acquisitions, earliest acquisitions during the current year, average cost of current-year acquisitions, rolling-average cost, or other permitted method).
  - 2** If any present method or submethod used by the applicant is not the same as indicated on Form(s) 970 filed to adopt or expand the use of the method, attach an explanation.
  - 3** If the proposed change is not requested for all the LIFO inventory, attach a statement specifying the inventory to which the change is and is not applicable.
  - 4** If the proposed change is not requested for all of the LIFO pools, attach a statement specifying the LIFO pool(s) to which the change is applicable.
  - 5** Attach a statement addressing whether the applicant values any of its LIFO inventory on a method other than cost. For example, if the applicant values some of its LIFO inventory at retail and the remainder at cost, identify which inventory items are valued under each method.
  - 6** If changing to the IPIC method, attach a completed Form 970.
- 

**Part II Change in Pooling Inventories**

- 1** If the applicant is proposing to change its pooling method or the number of pools, attach a description of the contents of, and state the base year for, each dollar-value pool the applicant presently uses and proposes to use.
  - 2** If the applicant is proposing to use natural business unit (NBU) pools or requesting to change the number of NBU pools, attach the following information (to the extent not already provided) in sufficient detail to show that each proposed NBU was determined under Regulations sections 1.472-8(b)(1) and (2):
    - a** A description of the types of products produced by the applicant. If possible, attach a brochure.
    - b** A description of the types of processes and raw materials used to produce the products in each proposed pool.
    - c** If all of the products to be included in the proposed NBU pool(s) are not produced at one facility, state the reasons for the separate facilities, the location of each facility, and a description of the products each facility produces.
    - d** A description of the natural business divisions adopted by the taxpayer. State whether separate cost centers are maintained and if separate profit and loss statements are prepared.
    - e** A statement addressing whether the applicant has inventories of items purchased and held for resale that are not further processed by the applicant, including whether such items, if any, will be included in any proposed NBU pool.
    - f** A statement addressing whether all items including raw materials, goods-in-process, and finished goods entering into the entire inventory investment for each proposed NBU pool are presently valued under the LIFO method. Describe any items that are not presently valued under the LIFO method that are to be included in each proposed pool.
    - g** A statement addressing whether, within the proposed NBU pool(s), there are items both sold to unrelated parties and transferred to a different unit of the applicant to be used as a component part of another product prior to final processing.
  - 3** If the applicant is engaged in manufacturing and is proposing to use the multiple pooling method or raw material content pools, attach information to show that each proposed pool will consist of a group of items that are substantially similar. See Regulations section 1.472-8(b)(3).
  - 4** If the applicant is engaged in the wholesaling or retailing of goods and is requesting to change the number of pools used, attach information to show that each of the proposed pools is based on customary business classifications of the applicant's trade or business. See Regulations section 1.472-8(c).
-

Schedule D—Change in the Treatment of Long-Term Contracts Under Section 460, Inventories, or Other Section 263A Assets (see instructions)

Part I Change in Reporting Income From Long-Term Contracts (Also complete Part III on pages 7 and 8.)

- 1 To the extent not already provided, attach a description of the applicant’s present and proposed methods for reporting income and expenses from long-term contracts. Also, attach a representative actual contract (without any deletions) for the requested change. If the applicant is a construction contractor, attach a detailed description of its construction activities.
2a Are the applicant’s contracts long-term contracts as defined in section 460(f)(1) (see instructions)?
b If “Yes,” do all the contracts qualify for the exception under section 460(e) (see instructions)?
c Is the applicant requesting to use the percentage-of-completion method using cost-to-cost under Regulations section 1.460-4(b)?
d If line 2c is “Yes,” in computing the completion factor of a contract, will the applicant use the simplified cost-to-cost method described in Regulations section 1.460-5(c)?
e If line 2c is “No,” is the applicant requesting to use the exempt-contract percentage-of-completion method under Regulations section 1.460-4(c)(2)?
3a Does the applicant have long-term manufacturing contracts as defined in section 460(f)(2)?
b If “Yes,” attach a description of the applicant’s manufacturing activities, including any required installation of manufactured goods.
4a Does the applicant enter into cost-plus long-term contracts?
b Does the applicant enter into federal long-term contracts?

Part II Change in Valuing Inventories Including Cost Allocation Changes (Also complete Part III on pages 7 and 8.)

- 1 Attach a description of the inventory goods being changed.
2 Attach a description of the inventory goods (if any) NOT being changed.
3a Is the applicant subject to section 263A? If “No,” go to line 4a
b Is the applicant’s present inventory valuation method in compliance with section 263A (see instructions)? If “No,” attach a detailed explanation
4a Check the appropriate boxes in the chart.
Identification methods:
Specific identification
FIFO
LIFO
Other (attach explanation)
Valuation methods:
Cost
Cost or market, whichever is lower
Retail cost
Retail, lower of cost or market
Other (attach explanation)
b Enter the value at the end of the tax year preceding the year of change.
5 If the applicant is changing from the LIFO inventory method to a non-LIFO method, attach the following information (see instructions).
a Copies of Form(s) 970 filed to adopt or expand the use of the method.
b Only for applicants requesting a non-automatic change. A statement describing whether the applicant is changing to the method required by Regulations section 1.472-6(a) or (b), or whether the applicant is proposing a different method.
c Only for applicants requesting an automatic change. The statement required by section 23.01(5) of Rev. Proc. 2022-14 (or its successor).
6 Is the applicant presently using the AFS cost offset method as described in Regulations section 1.451-3(c) and/or the advance payment cost offset method described in Regulations section 1.451-8(e), or is the applicant changing to such methods for the same year of change as the requested change in inventory method? If “Yes,” see the instructions for rules regarding concurrent changes

Table with 3 columns: Inventory Method Being Changed (Present method, Proposed method), Inventory Method Not Being Changed (Present method). Includes a row for value at the end of the tax year preceding the year of change.

**Part III Method of Cost Allocation** (Complete this part if the requested change involves either property subject to section 263A or long-term contracts as described in section 460.) See instructions.

**Section A—Allocation and Capitalization Methods**

Attach a description (including sample computations) of the present and proposed method(s) the applicant uses to capitalize direct and indirect costs properly allocable to real or tangible personal property produced and property acquired for resale, or to allocate direct and indirect costs required to be allocated to long-term contracts. Include a description of the method(s) used for allocating indirect costs to intermediate cost objectives such as departments or activities prior to the allocation of such costs to long-term contracts, real or tangible personal property produced, and property acquired for resale. The description must include the following:

- 1 The method of allocating direct and indirect costs (for example, specific identification, burden rate, standard cost, or other reasonable allocation method).
- 2 The method of allocating mixed service costs (for example, direct reallocation, step-allocation, simplified service cost using the labor-based allocation ratio, simplified service cost using the production cost allocation ratio, or other reasonable allocation method).
- 3 Except for long-term contract accounting methods, the method of capitalizing additional section 263A costs (for example, simplified production with or without the historic absorption ratio election, modified simplified production with or without the historic absorption ratio election, simplified resale with or without the historic absorption ratio election including permissible variations, the U.S. ratio, or other reasonable allocation method).

**Section B—Direct and Indirect Costs Required To Be Allocated**

Check the appropriate boxes showing the costs that are or will be fully included, to the extent required, in the cost of real or tangible personal property produced or property acquired for resale under section 263A or allocated to long-term contracts under section 460. Mark "N/A" in a box if those costs are not incurred by the applicant. If a box is not checked, it is assumed that those costs are not fully included to the extent required. Attach an explanation for boxes that are not checked.

	Present method	Proposed method
1 Direct material . . . . .		
2 Direct labor . . . . .		
3 Indirect labor . . . . .		
4 Officers' compensation (not including selling activities) . . . . .		
5 Pension and other related costs . . . . .		
6 Employee benefits . . . . .		
7 Indirect materials and supplies . . . . .		
8 Purchasing costs . . . . .		
9 Handling, processing, assembly, and repackaging costs . . . . .		
10 Offsite storage and warehousing costs . . . . .		
11 Depreciation, amortization, and cost recovery allowance for equipment and facilities placed in service and not temporarily idle . . . . .		
12 Depletion . . . . .		
13 Rent . . . . .		
14 Taxes other than state, local, and foreign income taxes . . . . .		
15 Insurance . . . . .		
16 Utilities . . . . .		
17 Maintenance and repairs that relate to a production, resale, or long-term contract activity . . . . .		
18 Engineering and design costs (not including section 174 research and experimental expenses) . . . . .		
19 Rework labor, scrap, and spoilage . . . . .		
20 Tools and equipment . . . . .		
21 Quality control and inspection . . . . .		
22 Bidding expenses incurred in the solicitation of contracts awarded to the applicant . . . . .		
23 Licensing and franchise costs . . . . .		
24 Capitalizable service costs (including mixed service costs) . . . . .		
25 Administrative costs (not including any costs of selling or any return on capital) . . . . .		
26 Research and experimental expenses attributable to long-term contracts . . . . .		
27 Interest . . . . .		
28 Other costs (Attach a list of these costs.) . . . . .		

Part III Method of Cost Allocation (continued) See instructions.

Section C—Other Costs Not Required To Be Allocated (Complete Section C only if the applicant is requesting to change its method for these costs.)

Table with 3 columns: Line number, Description, Present method, Proposed method. Rows include Marketing, selling, advertising, and distribution expenses; Research and experimental expenses; Bidding expenses; General and administrative costs; Income taxes; Cost of strikes; Warranty and product liability costs; Section 179 costs; On-site storage; Depreciation, amortization, and cost recovery allowance; Other costs.

Schedule E—Change in Depreciation or Amortization (see instructions)

Applicants requesting approval to change their method of accounting for depreciation or amortization complete this section. Applicants must provide this information for each item or class of property for which a change is requested.

Note: See the Summary of the List of Automatic Accounting Method Changes in the instructions for information regarding automatic changes under sections 56, 167, 168, or 197, or former sections 168, 1400I, or 1400L. Do not file Form 3115 with respect to certain late elections and election revocations. See instructions.

- 1 Is depreciation for the property determined under Regulations section 1.167(a)-11 (CLADR)?
2 Is any of the depreciation or amortization required to be capitalized under any Code section, such as section 263A?
3 Has a depreciation, amortization, expense, or disposition election been made for the property, such as the election under sections 168(f)(1), 168(i)(4), 179, 179C, or Regulations section 1.168(i)-8(d)?
4a Attach a statement describing the property subject to the change.
b If the property is residential rental property, did the applicant live in the property before renting it?
c Is the property public utility property?
5 To the extent not already provided in the applicant's description of its present method, attach a statement explaining how the property is treated under the applicant's present method...
6 If the property is not currently treated as depreciable or amortizable property, attach a statement of the facts supporting the proposed change...
7 If the property is currently treated and/or will be treated as depreciable or amortizable property, provide the following information for both the present (if applicable) and proposed methods:
a The Code section under which the property is or will be depreciated or amortized...
b The applicable asset class from Rev. Proc. 87-56, 1987-2 C.B. 674...
c The facts to support the asset class for the proposed method.
d The depreciation or amortization method of the property...
e The useful life, recovery period, or amortization period of the property.
f The applicable convention of the property.
g Whether the additional first-year special depreciation allowance...
h Whether the property was or will be in a single asset account, a multiple asset account, or a general asset account.



**MCGREGOR FUND**  
**EIN: 38-0808800**  
**ATTACHMENT TO FORM 3115**

**Part II, Question 15a:** *Attach a detailed and complete description of the applicant's trade(s) or business(es). See section 446(d).*

The applicant is a private foundation that was organized to relieve misfortune and promote the well-being of humankind. The applicant primarily provides support to Detroit metropolitan area not-for-profit organizations in three areas: basic needs, recovery and restoration, and skill building.

**Part II, Question 17:** *Will the proposed method of accounting be used for the applicant's books and records and financial statements? For insurance companies, see the instructions. If "No," attach an explanation.*

The applicant uses generally accepted accounting principles (GAAP) for its books and records and financial statements. The proposed overall accrual method of accounting generally is consistent with GAAP, however, certain items related to the recognition of income and expenses under the overall accrual method of accounting for tax purposes do not conform to GAAP.

**Part IV, Question 26:** *Enter the section 481(a) adjustment. Indicate whether the adjustment is an increase (+) or a decrease (-) in income. Attach a summary of the computation and an explanation of the methodology used to determine the section 481(a) adjustment. If it is based on more than one component, show the computation for each component. If the applicant waived any deductions with respect to the method of accounting pursuant to Regulations section 1.59A-3(c)(6)(i), include a summary of the waived deductions. If more than one applicant is applying for the method change on the application, attach a list of the (a) name, (b) identification number, and (c) the amount of the section 481(a) adjustment attributable to each applicant.*

**Excise Tax Based on Investment Income Reflected on Form 990-PF, Return of Private Foundation:**

The Internal Revenue Code (IRC) §481(a) adjustment was calculated by comparing the cumulative amount of taxable income determined under the applicant's present overall cash method of accounting to the amount of taxable income determined under the applicant's proposed overall accrual method of accounting as of June 30, 2022 (the tax year end immediately preceding the year of change).

The IRC §481(a) adjustment takes into account the accounts receivable, accounts payable, prepaid expenses, and any other items determined to be necessary in order to prevent items from being duplicated or omitted. The adjustment does not include any item of income accrued but not received that, on the last day of the year preceding the year of change, was worthless or partially worthless.

The detailed components of the IRC §481(a) adjustment can be found on Schedule A, Part I, and the attachments thereto.

The net positive IRC §481(a) adjustment of \$67,165 will be taken into income over a four-year period beginning with the year of change pursuant to Revenue Procedure (Rev. Proc.) 2015-13, §7.03.

**Tax on Unrelated Business Taxable Income Reflected on Form 990-T, Exempt Organization Business Income Tax Return:**

There is no IRC §481(a) adjustment because there is no difference in the cumulative amount of taxable income determined under the applicant's present overall cash method of accounting and the amount of taxable income determined under the applicant's proposed overall accrual method of accounting as of June 30, 2022 (the tax year end immediately preceding the year of change).

**Schedule A, Part I, Question 2:** *Enter the following amounts as of the close of the tax year preceding the year of change. If none, state "None." Also, attach a statement providing a breakdown of the amounts entered on lines 2a through 2g.*

See the attached spreadsheet for the detailed components of lines 2a through 2g.

**MCGREGOR FUND**  
**EIN: 38-0808800**  
**ATTACHMENT TO FORM 3115**

**Schedule A, Part I, Question 4:** *Attach copies of the profit and loss statement (Schedule F (Form 1040) for farmers) and the balance sheet, if applicable, as of the close of the tax year preceding the year of change. Also, attach a statement specifying the accounting method used when preparing the balance sheet. If books of account are not kept, attach a copy of the business schedules submitted with the federal income tax return or other return (such as, tax-exempt organization returns) for that period. If the amounts in Part I, lines 2a through 2g, do not agree with the amounts shown on both the profit and loss statement and the balance sheet, attach a statement explaining the differences.*

The attached balance sheet and profit and loss statement prepared for financial reporting purposes for the year ended June 30, 2022. The balance sheet and profit and loss statement were prepared on the accrual method of accounting in accordance with GAAP.

**Schedule B, Question 3:** *If the applicant is requesting to change to or within a method to conform to the applicable financial statement (AFS) income inclusion rule under section 451(b) and Regulations section 1.451-3, as described in the instructions, attach a detailed description of the proposed method including the information specified in the instructions.*

The applicant is using Rev. Proc. 2023-24, §15.01(1)(a) to comply with Treasury Regulation (Treas. Reg.) §1.451-3. Under its proposed method, the applicant will comply with the AFS income inclusion rule in Treas. Reg. §1.451-3(b) under which the applicant determines the amount of an item of gross income that is “taken into account as AFS revenue” by making the AFS revenue adjustments provided in Treas. Reg. §1.451-3(b)(2)(i).

See below for additional information required per the instructions to Form 3115, Schedule B, Question 3:

**1. Identify the type of AFS that is used for purposes of the AFS income inclusion rule.**

The applicant issues an audited financial statement that is certified as being prepared in accordance with GAAP and that is used for credit purposes, reporting to shareholders, partners, other proprietors, or to beneficiaries, and other-non-tax purposes. Therefore, the applicant uses an AFS, as defined in Treas. Reg. §1.451-3(a)(5).

**2. If the taxpayer is required to allocate transaction price to multiple items of gross income in accordance with Regulation section 1.451-3(d), including any item(s) of gross income that is accounted for under a special method of accounting, describe the present and proposed allocation method.**

Not applicable.

**3. Under the proposed method, if the applicant is required to adjust AFS revenue in accordance with Regulations section 1.451-3(b)(2), describe the specific adjustments used to arrive at the amount taken into account as AFS revenue.**

Not applicable.

**4. If under the applicant’s proposed method of accounting, AFS revenue is reduced in accordance with the enforceable right rules in Regulations section 1.451-3(b)(2)(i)(B), describe why the applicant does not have an enforceable right to the reduction amount.**

Not applicable.

MCGREGOR FUND  
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ATTACHMENT - FORM 3115, SCHEDULE A, PART I, QUESTION 2

ACCOUNT ITEM	FORM	Sch A Part I Reference	Amounts per Balance Sheet	Reconciliation Adjustment Related to Nil (a)	Amounts per Balance Sheet with Impact on Nil	Additional Reconciliation Adjustment	481(a) Adjustment	
Other Receivables	Form 990-PF	Line 2a	\$ 660	\$ -	\$ 660	\$ -	\$ 660	
Accrued Interest Receivable	Form 990-PF	Line 2a	\$ 53,478	\$ -	\$ 53,478	\$ -	\$ 53,478	
Accounts Payable	Form 990-PF	Line 2c	\$ (26,877)	\$ (3,844)	\$ (23,033)	\$ -	\$ (23,033)	
Accrued Payroll	Form 990-PF	Line 2c	\$ (4,545)	\$ (2,729)	\$ (1,816)	\$ -	\$ (1,816)	
Accrued Vacation	Form 990-PF	Line 2c	\$ (44,860)	\$ (33,645)	\$ (11,215)	\$ 11,215	\$ -	
Accrued Deferred Compensation	Form 990-PF	Line 2c	\$ (115,714)	\$ (86,786)	\$ (28,929)	\$ 28,929	\$ -	
Prepaid Expenses	Form 990-PF	Line 2d	\$ 38,278	\$ 402	\$ 37,876	\$ -	\$ 37,876	
<b>Section 481(a) Adjustment - (Favorable)/Unfavorable</b>							<b>\$</b>	<b>\$ 67,165</b>

Notes

- (a) Reconciling adjustments relate to amounts that have no impact on Net Investment Income (Nil) as reported on Form 990-PF.
- (b) Income will be recognized under the proposed accrual method, taking into account the rules under IRC Section 451(b)(1)(A) and (b)(4) and Treas. Reg. Section 1.451-3.
- (c) Expenses deductible under the proposed accrual method of accounting.
- (d) The accrued vacation does not vest with the employees and thus the liability is not firmly established as of year end. The accrued vacation therefore deductible upon payment under both the present and proposed methods of accounting.
- (e) The liability to pay the deferred compensation is not firmly established as of year end and is therefore deductible upon payment under both the present and proposed methods of accounting.
- (f) The prepaid expenses consistent of amounts paid for software licenses and consulting services to be provided in the future. The applicant presently deducts these amounts upon payment under its present cash method. The applicant will deduct the prepaid expenses under the proposed accrual method of accounting in the tax year in which the all events test has been (i.e., over the software license period and as the consulting services have been provided, consistent with the method used for financial reporting purposes).



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**ASSETS**

Cash and cash equivalents	\$	6,469,238
Accrued interest and dividends		53,478
Investments		200,444,166
Other assets:		
Prepaid expenses		160,885
Prepaid federal excise taxes		
Other		97,598
		<u>207,225,365</u>
	\$	<u>207,225,365</u>

**LIABILITIES AND NET ASSETS**

Liabilities		
Accounts payable and accrued expenses	\$	286,319
Grants payable		6,224,009
Accrued federal excise taxes		218,793
Deferred excise taxes		888,159
Other liabilities		96,938
		<u>7,714,218</u>
Net assets – without donor restrictions		<u>199,511,147</u>
	\$	<u>207,225,365</u>

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See accompanying notes to financial statements.

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<b>Changes in net assets without donor restrictions</b>	
Revenues	
Net investment return	\$ <u>(14,578,252)</u>
Total revenues	<u>(14,578,252)</u>
Expenses	
Program services	
Grants	14,627,608
Other program expenses	<u>817,054</u>
Total program services	<u>15,444,662</u>
Support services	
Management and general	870,740
Federal and state tax on unrelated business income from investments	3,259
Federal excise tax expense	<u>28,061</u>
Total support services	<u>902,060</u>
Total expenses	<u>16,346,722</u>
<b>Increase (decrease) in net assets without donor restrictions</b>	<b>(30,924,974)</b>
Net assets – beginning of year	<u>230,436,121</u>
<b>Net assets – end of year</b>	<b>\$ <u><u>199,511,147</u></u></b>

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See accompanying notes to financial statements.