

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation WILLIAM DAVIDSON FOUNDATION		A Employer identification number 20-3899187
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1688		B Telephone number 248-788-6500
City or town, state or province, country, and ZIP or foreign postal code BIRMINGHAM, MI 48012		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 801,282,912. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		584.	584.		STATEMENT 1
4 Dividends and interest from securities		8,084,555.	8,084,555.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-7,675,231.			
b Gross sales price for all assets on line 6a 128,969,148.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-270,787.	-270,787.		STATEMENT 3
12 Total Add lines 1 through 11		139,121.	7,814,352.		
13 Compensation of officers, directors, trustees, etc		575,000.	116,086.		457,495.
14 Other employee salaries and wages		507,000.	24,475.		481,361.
15 Pension plans, employee benefits		189,503.	30,520.		168,945.
16a Legal fees STMT 4		26,614.	3,361.		23,093.
b Accounting fees STMT 5		156,830.	12,053.		136,082.
c Other professional fees STMT 6		1,952,786.	1,183,487.		795,272.
17 Interest					
18 Taxes STMT 7		345,170.	245,170.		0.
19 Depreciation and depletion		85,228.	0.		
20 Occupancy		76,429.	9,652.		66,318.
21 Travel, conferences, and meetings		204,749.	17,052.		187,738.
22 Printing and publications					
23 Other expenses STMT 8		351,165.	55,121.		304,130.
24 Total operating and administrative expenses Add lines 13 through 23		4,470,474.	1,696,977.		2,620,434.
25 Contributions, gifts, grants paid		58,545,668.			58,545,668.
26 Total expenses and disbursements Add lines 24 and 25		63,016,142.	1,696,977.		61,166,102.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-62,877,021.			
b Net investment income (if negative, enter -0-)			6,117,375.		
c Adjusted net income (if negative, enter -0-)				N/A	

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11-24-15

LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2015)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	94,467,089.	12,080,479.	12,080,479.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	160,009.	48,127.	48,127.
	10a Investments - U.S. and state government obligations STMT 10	48,164,952.	55,581,117.	54,130,197.
	b Investments - corporate stock STMT 11	146,797,566.	184,237,219.	173,234,186.
	c Investments - corporate bonds STMT 12	19,398,724.	18,407,195.	15,882,002.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13		518,987,972.	494,056,323.	545,021,861.
14 Land, buildings, and equipment basis ▶ 938,372.				
Less: accumulated depreciation STMT 14 ▶ 85,228.		86,808.	853,144.	853,144.
15 Other assets (describe ▶ STATEMENT 15)		39,500.	32,916.	32,916.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		828,102,620.	765,296,520.	801,282,912.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ FSA LIABILITY)	1,255.	3,393.	
23 Total liabilities (add lines 17 through 22)	1,255.	3,393.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	828,101,365.	765,293,127.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	828,101,365.	765,293,127.		
31 Total liabilities and net assets/fund balances	828,102,620.	765,296,520.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	828,101,365.
2 Enter amount from Part I, line 27a	2	-62,877,021.
3 Other increases not included in line 2 (itemize) ▶ OTHER CHANGE IN FUND BALANCE	3	118,322.
4 Add lines 1, 2, and 3	4	765,342,666.
5 Decreases not included in line 2 (itemize) ▶ PARTNERSHIP K-1 INCOME	5	49,539.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	765,293,127.

Part IV Capital Gains and Losses for Tax on Investment Income

1a	(a) List and describe the kind(s) of property sold (e.g., 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	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	128,969,148.		136,528,169.	-7,675,231.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-7,675,231.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-7,675,231.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	52,573,112.	606,347,821.	.086705
2013	49,275,711.	503,912,525.	.097786
2012	43,728,529.	366,821,434.	.119209
2011	16,327,046.	180,893,668.	.090258
2010	76,732.	2,544,463.	.030156

2 Total of line 1, column (d)	2	.424114
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.084823
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	814,680,916.
5 Multiply line 4 by line 3	5	69,103,679.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	61,174.
7 Add lines 5 and 6	7	69,164,853.
8 Enter qualifying distributions from Part XII, line 4	8	61,166,102.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	122,348.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	122,348.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	122,348.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	129,454.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	129,454.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,106.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax	11	7,106.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MI, DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	

Website address **WWW.WILLIAMDAVIDSON.ORG**

14 The books are in care of **ETHAN D. DAVIDSON** Telephone no. **248-788-6500**
 Located at **P.O. BOX 1688, BIRMINGHAM, MI** ZIP+4 **48012**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year **15** N/A

16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? ☐
 See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ☐

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

Form 990-PF (2015)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b X

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

SEE STATEMENT 17

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		575,000.	39,350.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
DARIN MCKEEVER	CHIEF PROGRAM AND STRATEGY OFFICER			
P.O. BOX 1688, BIRMINGHAM, MI 48012	40.00	235,577.	8,942.	0.
ERICA MILLER	CONTROLLER			
P.O. BOX 1688, BIRMINGHAM, MI 48012	40.00	113,923.	6,950.	0.
CLODAGH EARLS	EXECUTIVE ASSISTANT			
P.O. BOX 1688, BIRMINGHAM, MI 48012	40.00	56,000.	3,117.	0.

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

▶ 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET, BOSTON, MA 02110	CONSULTING	874,520.
ARABELLA ADVISORS LLC - 1201 CONNECTICUT AVE NW, SUITE 300, WASHINGTON, DC 20036	CONSULTING	364,903.
SAILING STONE CAPITAL PARTNERS LLC - ONE CALIFORNIA STREET, SUITE 3050, SAN FRANCISCO, CA 94104	INVESTMENT	178,850.
DAVIS & DAVIS INTERIOR DESIGN CO., LLC - 30500 NORTHWESTERN HWY., SUITE 311, TROY, MI 48063	DESIGN	91,166.
MOORE STEPHENS DOEREN MAYHEW & CO., P.C. - 305 WEST BIG BEAVER ROAD, SUITE 200, TROY, MI 48063	ACCOUNTING	85,380.

Total number of others receiving over \$50,000 for professional services

3

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2015)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	790,571,817.
b	Average of monthly cash balances	1b	35,629,347.
c	Fair market value of all other assets	1c	886,060.
d	Total (add lines 1a, b, and c)	1d	827,087,224.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 18	1e	60,158,915.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	827,087,224.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,406,308.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	814,680,916.
6	Minimum investment return Enter 5% of line 5	6	40,734,046.

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

1	Minimum investment return from Part X, line 6		1	40,734,046.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	122,348.	
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	122,348.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	40,611,698.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	40,611,698.
6	Deduction from distributable amount (see instructions)		6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	40,611,698.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	61,166,102.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	61,166,102.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	61,166,102.

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

Form 990-PF (2015)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				40,611,698.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			29,638,815.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 61,166,102.				
a Applied to 2014, but not more than line 2a			29,638,815.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	31,057,947.			
d Applied to 2015 distributable amount				469,340.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.	31,057,947.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				40,142,358.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	31,057,947.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

** SEE STATEMENT 19

Form 990-PF (2015)

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

- 3 Complete 3a, b, or c for the alternative test relied upon.

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

- c Any submission deadlines**

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution * *	Amount
Name and address (home or business)				
a Paid during the year				
AKIVA HEBREW DAY SCHOOL - YESHIVAT AKIVA 21100 W. 12 MILE ROAD SOUTHFIELD, MI 48076		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT AKIVA'S ACADEMIC IMPROVEMENT PLAN	1,000,000.
ALTERNATIVES FOR GIRLS 903 WEST GRAND BOULEVARD DETROIT, MI 48208		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	2,000.
ALTERNATIVES FOR GIRLS 903 WEST GRAND BOULEVARD DETROIT, MI 48208		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	500.
ALZHEIMER'S ASSOCIATION (DELAWARE VALLEY CHAPTER) 339 MARKET STREET SUITE 102 PHILADELPHIA, PA 19106		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS, MADE IN HONOR OF JACOB KRUMHOLZ	25,000.
AMERICAN COMMITTEE FOR THE WEIZMANN INSTITUTE OF SCIENCE, INC. 633 3RD AVENUE 20TH FLOOR NEW YORK, NY 10017		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	1,500,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	58,545,668.
b Approved for future payment				
AKIVA HEBREW DAY SCHOOL - YESHIVAT AKIVA 21100 W. 12 MILE ROAD SOUTHFIELD, MI 48076		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT AKIVA'S ACADEMIC IMPROVEMENT PLAN	1,250,000.
AMERICAN COMMITTEE FOR THE WEIZMANN INSTITUTE OF SCIENCE, INC. 633 3RD AVENUE 20TH FLOOR NEW YORK, NY 10017		PC - PUBLIC CHARITY DESCRIBED	TO PROVIDE CONTINUING SUPPORT	2,500,000.
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE INC. 711 THIRD AVENUE, 9TH FLOOR NEW YORK, NY 10017		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT JDC-BBYO JEWISH SERVICE CORPS FELLOWSHIP EXPANSION	250,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3b	17,280,000.

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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
N/A		

**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, this return is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

F Davidson

Date _____

11-11-16

Title

Treasurer

May the IRS discuss this return with the preparer shown below (see instr)?

☐ Yes ☒ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

LYNNE M. HUISMANN

Preparer's signature

James M. Heilmann 11/8/14

Date _____

11/8/14

Check ☐ if self-employed

PTIN

P00053811

Firm's name ► **PLANTE & MORAN, PLLC**

Firm's EIN ▶	38-1357951
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Firm's address ▶ 2601 CAMBRIDGE COURT, SUITE 500
AUBURN HILLS, MI 48326

Phone no. **248-352-2500**

WILLIAM DAVIDSON FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-3899187 PAGE 1 OF 1**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	NORTHERN TRUST CASH	P	VARIOUS	VARIOUS
b	NORTHERN TRUST JOHNSTON	P	VARIOUS	VARIOUS
c	NORTHERN TRUST MANNING & NAPIER	P	VARIOUS	VARIOUS
d	NORTHERN TRUST SAILING	P	VARIOUS	VARIOUS
e	0012 K-1	P	VARIOUS	VARIOUS
f	0019 K-1	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 95,058,981.		96,363,343.	-1,304,362.
b 2,174,941.		2,266,812.	-91,871.
c 21,296,653.		23,161,906.	-1,865,253.
d 9,101,393.		14,736,108.	-5,634,715.
e			-142,726.
f			26,516.
g 1,337,180.			1,337,180.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,304,362.
b			-91,871.
c			-1,865,253.
d			-5,634,715.
e			-142,726.
f			26,516.
g			1,337,180.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-7,675,231.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN COMMITTEE FOR THE WEIZMANN INSTITUTE OF SCIENCE, INC. 633 3RD AVENUE 20TH FLOOR NEW YORK, NY 10017		PC - PUBLIC CHARITY DESCRIBED	TO UPGRADE DAVIDSON ONLINE, IN TRIBUTE TO THE RETIRING FOUNDER AND CHAIR HAIM HARARI	1,000,000.
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 500 FIFTH AVENUE SUITE 2540 NEW YORK, NY 10110		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT PHARAOH IN CANAAN: THE UNTOLD STORY - EGYPTIAN-CANAANITE RELATIONS IN THE 2ND	250,000.
AMERICAN FRIENDS OF THE ISRAEL SPORT CENTER FOR THE DISABLED P.O. BOX 667 DEERFIELD, IL 60015		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	15,000.
AMERICAN FRIENDS OF YAHAD-IN UNUM 25 WEST 45TH STREET SUITE 1405 NEW YORK, NY 10036		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT HOLOCAUST BY BULLETS - REVEALING THE UNTOLD HOLOCAUST	500,000.
AMERICAN FRIENDS OF YAHAD-IN UNUM 25 WEST 45TH STREET SUITE 1405 NEW YORK, NY 10036		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE CAPITAL CAMPAIGN TO PURCHASE SECURE/PERMANENT HEADQUARTERS FOR YAHAD-IN UNUM (YIU)	300,000.
AMERICAN ISRAEL EDUCATION FOUNDATION 251 H STREET NW WASHINGTON, DC 20001		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	1,000,000.
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE INC. 711 THIRD AVENUE, 9TH FLOOR NEW YORK, NY 10017		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT JDC-BBYO JEWISH SERVICE CORPS FELLOWSHIP EXPANSION	500,000.
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE INC. 711 THIRD AVENUE, 9TH FLOOR NEW YORK, NY 10017		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE SZARVAS CAMP	10,000.
AMERICAN SOCIETY FOR TECHNION - ISRAEL INSTITUTE OF TECHNOLOGY 55 EAST 59TH STREET NEW YORK, NY 10022		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT TECHNION'S FIRST STEPS PROGRAM	10,000.
ANGEL'S PLACE 29299 FRANKLIN ROAD SOUTHFIELD, MI 48034		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	1,000.
Total from continuation sheets				56,018,168.

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ANTI-DEFAMATION LEAGUE 25800 NORTHWESTERN HIGHWAY SUITE 980 SOUTHFIELD, MI 48075		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT CONFRONTING ANTI-SEMITISM AND WORDS TO ACTION INTERACTIVE WORKSHOPS FOR JEWISH STUDENTS	200,000.
ARCHDIOCESE OF DETROIT 12 STATE STREET DETROIT MICHIGAN DETROIT, MI 48226		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS FOR THE CATHOLIC SERVICES APPEAL	1,000.
AVONDALE EDUCATION FOUNDATION 2940 WAUKEGAN STREET AUBURN HILLS, MI 48326		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE EINSTEIN EDUCATIONAL ECOSYSTEM	10,000.
BEN FRANKLIN TECHNOLOGY CENTER OF CENTRAL AND NORTHERN PENNSYLVANIA INC. 115 TECHNOLOGY CENTER UNIVERSITY PARK, PA 16802		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT DEVELOPMENT OF A HIGH SENSITIVITY CIRCULATING TUMOR CELL ASSAY FOR EARLY BREAST CANCER DETECTION	300,000.
BIRTHRIGHT ISRAEL FOUNDATION 33 EAST 33RD STREET SEVENTH FLOOR NEW YORK, NY 10016		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT BIRTHRIGHT ISRAEL	1,000,000.
CARING BRIDGE P.O. BOX 6032 ALBERT LEA, MN 56007-6632		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	100.
CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION 3901 BEAUBIEN DETROIT, MI 48201		PC - PUBLIC CHARITY DESCRIBED	IN SUPPORT OF THE FAMILY ASSISTANCE FUND	10,000.
CLAL: THE NATIONAL JEWISH CENTER FOR LEARNING AND LEADERSHIP 440 PARK AVE. SO., 4TH FLOOR NEW YORK, NY 10016		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT SHUL TIME: RE-IMAGINING JEWISH SPIRITUAL COMMUNITY IN AMERICA	450,000.
COALITION ON TEMPORARY SHELTER 26 PETERBORO DETROIT, MI 48201		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	500.
COLLEGE FOR CREATIVE STUDIES 201 E. KIRBY DETROIT, MI 48201		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT CULTURE LAB DETROIT	5,000.
Total from continuation sheets				

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET SUITE 2010 DETROIT, MI 48226-3134		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT NEW ECONOMY INITIATIVE	2,000,000.
CONGREGATION AISH HATORAH OF HUNTINGTON WOODS INC. 25725 COOLIDGE HIGHWAY OAK PARK, MI 48237		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT FAMILY EDUCATION PROGRAMS	360,000.
CONGREGATION B'NAI BRITH HILLEL 360 CHARLES STREET EAST LANSING, MI 48823		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT HILLEL ISRAEL FELLOWSHIP INITIATIVE	150,000.
CONGREGATION B'NAI DAVID 4540 CHEROKEE LANE BLOOMFIELD HILLS, MI 48301		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT MAINTENANCE AT THE B'NAI DAVID CEMETERY IN THE CITY OF DETROIT	5,000.
CONGREGATION SHAAREY ZEDEK 27375 BELL ROAD SOUTHFIELD, MI 48034		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE WILLIAM SAULSON MEMORIAL PAVILION	150,000.
CONGREGATION SHAAREY ZEDEK 27375 BELL ROAD SOUTHFIELD, MI 48034		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT RABBI AARON STARR'S DISCRETIONARY FUND	5,000.
CONGREGATION SHAAREY ZEDEK 27375 BELL ROAD SOUTHFIELD, MI 48034		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS IN THE 2015-2016 FISCAL YEAR	650,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR DRIVE, SUITE 3 GRAND HAVEN, MI 49417		PC - PUBLIC CHARITY DESCRIBED	MEMBERSHIP	55,200.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, VA 22202		PC - PUBLIC CHARITY DESCRIBED	MEMBERSHIP	23,100.
CRANBROOK EDUCATIONAL COMMUNITY 39221 WOODWARD AVENUE PO BOX 801 BLOOMFIELD HILLS, MI 48303-0801		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE COHEN ART EXHIBITION AT THE CRANBROOK ART MUSEUM	15,000.
Total from continuation sheets				

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CROSSROADS OF MICHIGAN 2424 WEST GRAND BOULEVARD DETROIT, MI 48208		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	500.
DETROIT COUNTRY DAY SCHOOL 22305 W 13 MILE RD BEVERLY HILLS, MI 48025		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT TECHNOLOGY INFRASTRUCTURE	15,000.
DETROIT COUNTRY DAY SCHOOL 22305 W 13 MILE RD BEVERLY HILLS, MI 48025		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE ELEMENTARY SCHOOL (L/S AND J/S) "MAKER SPACE" ROOM	50,000.
DETROIT EDUCATIONAL TELEVISION FOUNDATION 1 CLOVER COURT WIXOM, MI 48393-2247		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	150.
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVENUE DETROIT, MI 48202		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	5,000.
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVENUE DETROIT, MI 48202		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE ENDOWMENT	5,000,000.
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVENUE DETROIT, MI 48202		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	20,000.
DETROIT POLICE ATHLETIC LEAGUE INC. 111 WEST WILLIS DETROIT, MI 48201		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT KIDS AT THE CORNER CAMPAIGN	500,000.
DETROIT SYMPHONY ORCHESTRA INC. 3711 WOODWARD AVENUE DETROIT, MI 48201		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT HEROES RESPONSE GALA	50,000.
DETROIT SYMPHONY ORCHESTRA INC. 3711 WOODWARD AVENUE DETROIT, MI 48201		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE NEIGHBORHOOD CONCERT SERIES AND A TWO-WEEK TOUR OF CHINA	2,000,000.
Total from continuation sheets				

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DETROIT SYMPHONY ORCHESTRA INC. 3711 WOODWARD AVENUE DETROIT, MI 48201		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	20,000.
DOWNTOWN DETROIT PARTNERSHIP 600 RENAISSANCE CENTER, SUITE 1740 DETROIT, MI 48243		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT DETROIT HOMECOMING	75,000.
EMPOWERMENT PLAN 1401 VERMONT ST. DETROIT, MI 48216		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	5,000.
ENDEAVOR DETROIT 333 WEST FORT STREET, SUITE 2010 DETROIT, MI 48226		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	125,000.
FOUNDATION FOR DETROIT'S FUTURE 333 WEST FORT STREET, SUITE 2010 DETROIT, MI 48226		SO I - TYPE I SUPPORTING ORGAN	FOR SUPPORT OF THE GRAND BARGAIN FOR THE DETROIT INSTITUTE OF ARTS	1,250,000.
FOUNDATION FOR JEWISH CAMP INC. 253 WEST 35TH ST. 4TH FL. NEW YORK, NY 10001		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT HEBREW IMMERSION SUMMER CAMP EXPERIENCES FOR 1,960 JEWISH YOUTH AT 20 CAMPS	115,000.
FOUNDATION FOR PSP CBD AND RELATED BRAIN DISEASES INC 30 EAST PADONIA ROAD SUITE 201 TIMONIUM, MD 21093		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS IN MEMORY OF MARY MARGARET MUDGE	1,000.
FRESH AIR SOCIETY 6735 TELEGRAPH RD. #380 BLOOMFIELD HILLS, MI 48301		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT SEND A CHILD TO TAMARACK	10,000.
FRESH AIR SOCIETY 6735 TELEGRAPH RD. #380 BLOOMFIELD HILLS, MI 48301		PC - PUBLIC CHARITY DESCRIBED	TO INITIATE A PILOT SCHOLARSHIP PROGRAM TO GRANT FINANCIAL AID TO AT LEAST 23 TEEN TRIP CAMPER FOR THE SUMMER	79,000.
FRESH AIR SOCIETY 6735 TELEGRAPH RD. #380 BLOOMFIELD HILLS, MI 48301		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT CAPITAL IMPROVEMENTS	999,000.
Total from continuation sheets				

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part XV . Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIENDS OF ELNET 641 LEXINGTON AVENUE, 17TH FLOOR NEW YORK, NY 10022		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS FOR THE BRUSSELS OFFICE OF ELNET	200,000.
FRIENDS OF IR DAVID, INC. 575 LEXINGTON AVENUE, 4TH FLOOR NEW YORK, NY 10022		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	10,000.
FRIENDS OF THE ISRAEL ANTIQUITIES AUTHORITY, INC 51 WEST 52ND STREET 31ST FLOOR NEW YORK, NY 10019		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE CONSTRUCTION OF THE BILL DAVIDSON CAFE ON THE NATIONAL CAMPUS FOR THE ARCHAEOLOGY OF	350,000.
FRIENDSHIP CIRCLE 6892 WEST MAPLE ROAD WEST BLOOMFIELD, MI 48322		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE LESSONS FOR LIFE PROGRAM	100,000.
GLEANERS COMMUNITY FOOD BANK OF SOUTHEASTERN MICHIGAN 2131 BEAUFIT STREET DETROIT, MI 48207		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	5,000.
GOOD NEIGHBORS FOOD PANTRY OF BOYNE CITY P.O. BOX 35 BOYNE CITY, MI 49712		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	700.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1725 DESALES ST. NW, SUITE 404 WASHINGTON, DC 20036		PC - PUBLIC CHARITY DESCRIBED	MEMBERSHIP	9,750.
GUARDIAN INDUSTRIES EDUCATIONAL FOUNDATION 2300 HARMON ROAD AUBURN HILLS, MI 48326		PF - PRIVATE NON-OPERATING FOU	TO SUPPORT THE 2015 SCHOLARSHIP FUNDING	106,000.
HAROLD GRINSPOON FOUNDATION 380 UNION STREET WEST SPRINGFIELD, MA 01089		SO I - TYPE I SUPPORTING ORGAN	TO SUPPORT A LITERACY PROGRAM THAT PROVIDES JEWISH CHILDREN'S BOOKS AND MUSIC TO JEWISH AND INTERFAITH	2,000,000.
HAVEN 30400 TELEGRAPH ROAD SUITE 101 BINGHAM FARMS, MI 48025		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	7,600.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HAZON, INC. 125 MAIDEN LANE SUITE 8B NEW YORK, NY 10038		PC - PUBLIC CHARITY DESCRIBED	TO LAUNCH ITS PROGRAMMING IN DETROIT AS PART OF HAZON DETROIT	1,000,000.
HEBREW FREE LOAN ASSOCIATION 6735 TELEGRAPH ROAD SUITE 300 BLOOMFIELD HILLS, MI 48301		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	5,000.
HENRY FORD HEALTH SYSTEM 2799 WEST GRAND BOULEVARD DETROIT, MI 48202		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT A DIGITAL HEALTH CENTER WITH A DUAL FOCUS ON EDUCATION AND ENTREPRENEURSHIP	1,000,000.
HILLEL DAY SCHOOL OF METROPOLITAN DETROIT 32200 MIDDLEBELT RD FARMINGTON HILLS, MI 48334		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE HILLEL DAY SCHOOL DAVIDSON WING RENOVATION	2,230,000.
HILLEL DAY SCHOOL OF METROPOLITAN DETROIT 32200 MIDDLEBELT RD FARMINGTON HILLS, MI 48334		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT DAY-SCHOOL TUITION ASSISTANCE	418,718.
HILLEL: THE FOUNDATION FOR JEWISH CAMPUS LIFE (HILLEL INTERNATIONAL) 800 8TH ST., NW WASHINGTON, DC 20001		PC - PUBLIC CHARITY DESCRIBED	TO SPONSOR A GOLD PAGE AD IN THE COMMEMORATIVE JOURNAL AT THE RENAISSANCE GALA	25,000.
HILLEL: THE FOUNDATION FOR JEWISH CAMPUS LIFE (HILLEL INTERNATIONAL) 800 8TH ST., NW WASHINGTON, DC 20001		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE ISRAEL ACTION PLAN	600,000.
HOLY NAME CATHOLIC CHURCH 630 HARMON BIRMINGHAM, MI 48009		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	4,650.
IMAGINATION PRODUCTIONS (DBA: JERUSALEMU) 11110 W OAKLAND PARK BLVD SUITE 288 SUNRISE, FL 33351		PC - PUBLIC CHARITY DESCRIBED	TO DEVELOP NEW PRODUCTS AND EXPAND OUTREACH FOR EDUCATIONAL PROGRAMING	1,000,000.
IMAGINATION PRODUCTIONS (DBA: JERUSALEMU) 11110 W OAKLAND PARK BLVD SUITE 288 SUNRISE, FL 33351		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT JEWISH IDENTITY	75,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
IMAGINATION PRODUCTIONS (DBA: JERUSALEMU) 11110 W OAKLAND PARK BLVD SUITE 288 SUNRISE, FL 33351		PC - PUBLIC CHARITY DESCRIBED	TO DEVELOP A WEBSITE AND MOBILE APPLICATION TO BRING JEWS TOGETHER FOR INFORMAL SHABBAT MEALS	50,000.
INDEPENDENT SECTOR 1602 L STREET NW, SUITE 900 WASHINGTON, DC 20036		PC - PUBLIC CHARITY DESCRIBED	MEMBERSHIP	15,000.
INTERNATIONAL INSTITUTE OF METROPOLITAN DETROIT, INC. 111 E. KIRBY ST. DETROIT, MI 48202		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	10,000.
ISAAC AGREE DOWNTOWN SYNAGOGUE 1457 GRISWOLD DETROIT, MI 48226		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT BUILDING REPAIRS, PROGRAMING, AND FUNDRAISING	100,000.
ISRAEL ON CAMPUS COALITION 800 8TH ST. NW WASHINGTON, DC 20001		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE ESTABLISHMENT OF A NATIONAL OPERATIONS CENTER, ENHANCE ICC'S RESEARCH AND	500,000.
ISRAEL ON CAMPUS COALITION 800 8TH ST. NW WASHINGTON, DC 20001		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE TAMID ISRAEL INVESTMENT GROUP TO PROVIDE STUDENT CONFERENCES TO STRENGTHEN CHAPTERS	80,000.
JEAN AND SAMUEL FRANKEL JEWISH ACADEMY OF METROPOLITAN DETROIT 6600 WEST MAPLE ROAD WEST BLOOMFIELD, MI 48322		PC - PUBLIC CHARITY DESCRIBED	TO INCREASE THE QUALITY OF EDUCATION	750,000.
JEWISH AGENCY FOR ISRAEL - NORTH AMERICAN COUNCIL 633 3RD AVENUE SUITE 32C NEW YORK, NY 10017		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT ONWARD ISRAEL PROGRAM	1,100,000.
JEWISH CAUSES OF CHOICE INC. 384 HARVARD STREET BROOKLINE, MA 02446		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE SCALING OF SHALOMLEARNING, INC.'S OPERATIONS AND PROGRAMMING	500,000.
JEWISH COMMUNITY CENTER OF METROPOLITAN DETROIT 6600 W. MAPLE ROAD WEST BLOOMFIELD, MI 48322		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT DAY CAMP SCHOLARSHIPS	135,000.
Total from continuation sheets				

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part-XV- Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48301		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE NEXTGEN PROGRAM	500,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48301		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE 2016 ANNUAL CAMPAIGN	1,600,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48301		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	1,000,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48301		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE 2016 CAMPAIGN	25,000.
JEWISH FEDERATION OF READING PENNSYLVANIA 1100 BERKSHIRE BLVD SUITE 125 WYOMISSING, PA 19610		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS, MADE IN HONOR OF JACOB KRUMHOLZ	25,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH ST. SUITE 900 NEW YORK, NY 10001		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE RASHI FOUNDATION'S MAGSHIMIM NATIONAL CYBER EDUCATION INITIATIVE AND INCREASE THE	1,500,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH ST. SUITE 900 NEW YORK, NY 10001		PC - PUBLIC CHARITY DESCRIBED	MEMBERSHIP	15,000.
JEWISH HERITAGE FOUNDATION 15220 LINCOLN OAK PARK, MI 48237		PC - PUBLIC CHARITY DESCRIBED	FOR SUPPORT FOR CREATING, PUBLISHING AND DISTRIBUTING JEWISH HISTORY LECTURES	5,000.
JEWISH HISTORICAL SOCIETY OF MICHIGAN 6600 W. MAPLE ROAD WEST BLOOMFIELD, MI 48322-3003		PC - PUBLIC CHARITY DESCRIBED	TO PROVIDE ENDOWMENT FUNDS AND SUPPORTS ITS WEBSITE REDESIGN	475,000.
JEWISH LEARNING INSTITUTE 822 EASTERN PARKWAY SUITE 1 BROOKLYN, NY 11213		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT ENDOWMENT OF A NEW DEPARTMENT OF ISRAEL EDUCATION	500,000.
Total from continuation sheets				

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part XV . Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH STUDENT CONNECTION 180 SOUTH BROADWAY SUITE 310 WHITE PLAINS, NY 10605		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT TEEN ENGAGEMENT VIA CLUBS IN PUBLIC AND PRIVATE HIGH SCHOOLS IN THE GREATER DETROIT AREA	100,000.
JEWISH THEOLOGICAL SEMINARY OF AMERICA 3080 BROADWAY NEW YORK, NY 10027-4649		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	3,800,000.
JEWISH WOMEN'S RENAISSANCE PROJECT INC. 6101 EXECUTIVE BLVD SUITE 126 ROCKVILLE, MD 20852		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT MOMENTUM TRIPS	750,000.
JTA-MJL NEW CORP 24 W. 30TH STREET 4TH FLOOR NEW YORK, NY 10001		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE CONTENT AND USER-EXPERIENCE IMPROVEMENTS TO THE MYJEWISHLEARNING WEBSITE	750,000.
LIGHTHOUSE OF OAKLAND COUNTY, INC. 46156 WOODWARD AVENUE P.O. BOX 430508 PONTIAC, MI 48342		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	200.
LOCKS OF LOVE 234 SOUTHERN BOULEVARD WEST PALM BEACH, FL 33405		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	100.
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE PRESIDENT'S STRATEGIC INITIATIVE FUND	10,000.
MIBB FOUNDATION INC. 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48301		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	5,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT AVENUE NW, SUITE 220 WASHINGTON, DC 20036		PC - PUBLIC CHARITY DESCRIBED	MEMBERSHIP	7,500.
NATIONAL MULTIPLE SCLEROSIS SOCIETY MICHIGAN CHAPTER 21311 CIVIC CENTER DRIVE SOUTHFIELD, MI 48076		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	200.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL RAMAH COMMISSION 3080 BROADWAY NEW YORK, NY 10027		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT RAMAH FELLOWS	265,000.
NEW DETROIT, INC. 535 GRISWOLD STREET SUITE 2500 DETROIT, MI 48226		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFTS	500.
NORTHEAST SHORES DEVELOPMENT CORPORATION P.O. BOX 19246 CLEVELAND, OH 44119		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE WATERLOO ALLEY CAT PROJECT	5,000.
OAKLAND UNIVERSITY 2200 NORTH SQUIRREL ROAD ROCHESTER, MI 48309-4401		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE JUDAIC STUDIES PROGRAM AND THE ARCHEOLOGY OF ISRAEL STUDY ABROAD PROGRAM	10,000.
ORCHARDS CHILDREN'S SERVICES INC. 24901 NORTHWESTERN HWY, SUITE 500 SOUTHFIELD, MI 48075		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	5,000.
PEF ISRAEL ENDOWMENT FUNDS INC. 630 THIRD AVE, STE 1501 NEW YORK, NY 10017		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT VIBE ISRAEL'S ISRAEL TOURS FOR ONLINE BLOGGERS AND JOURNALISTS	50,000.
PRESENTENSE GROUP INC 115 EAST 23RD STREET SUITE 301 NEW YORK, NY 10010		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE CREATION OF AN ACCELERATOR IN DETROIT	100,000.
PROVINCE OF ST. JOSEPH OF THE CAPUCHIN ORDER 1820 MOUNT ELLIOTT STREET DETROIT, MI 48207		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFT FOR THE CAPUCHIN SOUP KITCHEN	700.
REGENTS OF THE UNIVERSITY OF MICHIGAN 1000 OAKBROOK DRIVE SUITE 100 ANN ARBOR, MI 48103		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE AARON FAMILY FUND AT C.S. MOTT CHILDREN'S HOSPITAL	15,000.
REGENTS OF THE UNIVERSITY OF MICHIGAN 3003 SOUTH STATE STREET SUITE 8012 ANN ARBOR, MI 48109		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE FOOD ALLERGY CENTER'S RECRUITMENT AND RETENTION EFFORTS AND UNDERWRITE A PORTION	4,000,000.
Total from continuation sheets				

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part XV . Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
REGENTS OF THE UNIVERSITY OF MICHIGAN 701 TAPPAN STREET ANN ARBOR, MI 48109-1234		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE SOCIAL ENTREPRENEURSHIP MICHIGAN BUSINESS CHALLENGE SOUTHEAST MICHIGAN	65,000.
REGENTS OF THE UNIVERSITY OF MICHIGAN, MEDICAL SCHOOL 1000 OAKBROOK DRIVE SUITE 100 ANN ARBOR, MI 48103		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT A NEW PROGRAM FOCUSED ON THE COMMERCIALIZATION OF MEDICAL RESEARCH	970,000.
REPAIR THE WORLD, INC. 555 8TH AVENUE SUITE 1703 NEW YORK, NY 10027		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT ITS DETROIT COMMUNITIES PROGRAM	350,000.
SEFARIA INC 174 HUDSON STREET, SIXTH FLOOR NEW YORK, NY 10013		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	500,000.
ST. JOHN'S EPISCOPAL CHURCH 26998 WOODWARD AVENUE ROYAL OAK, MI 48067		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFT FOR THE OPEN HANDS FOOD PANTRY	500.
THE AREIVIM PHILANTHROPIC GROUP INC. 729 SEVENTH AVENUE 9TH FLOOR NEW YORK, NY 10019		PC - PUBLIC CHARITY DESCRIBED	TO DEVELOP AND SUPPORT TRANSFORMATIONAL PROJECTS THROUGH FORMAL AND EXPERIENTIAL JEWISH,	50,000.
THE BIRMINGHAM JEWISH CONNECTION 1578 LAKESIDE DRIVE BIRMINGHAM, MI 48009		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	5,000.
THE EDISON INSTITUTE D/B/A THE HENRY FORD 20900 OAKWOOD BOULEVARD DEARBORN, MI 48124-5029		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT ITS TRANSFORMATION AND GROWTH	500,000.
THE EDISON INSTITUTE D/B/A THE HENRY FORD 20900 OAKWOOD BOULEVARD DEARBORN, MI 48124-5029		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	10,000.
THE FRIENDS OF CHAMBER MUSIC OF READING PO BOX 15205 READING, PA 19612		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS IN HONOR OF JACOB KRUMHOLZ	25,000.
Total from continuation sheets				

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE LEUKEMIA & LYMPHOMA SOCIETY 1471 E. 12 MILE ROAD MADISON HEIGHTS, MI 48071		PC - PUBLIC CHARITY DESCRIBED	2015 MATCHING GIFT IN MEMORY OF DAN BROWER	500.
THE PHILANTHROPY ROUNDTABLE 1730 M STREET NW, SUITE 601 WASHINGTON, DC 20036		PC - PUBLIC CHARITY DESCRIBED	MEMBERSHIP	15,000.
THE SCHECHTER INSTITUTES, INC. BOX #3566, P.O. BOX 8500 PHILADELPHIA, PA 19178-3566		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	2,000,000.
THE WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN 24 FRANK LLOYD WRIGHT DRIVE, STE. B-3000 P.O. BOX 372 ANN ARBOR, MI 48106-0372		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT RENOVATIONS TO THE INSTITUTE AT WYLY HALL	1,000,000.
THE ZETTERBERG FOUNDATION PO BOX 723 BLOOMFIELD HILLS, MI 48303		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	10,000.
UNITED ISRAEL APPEAL INC. 130 EAST 59TH STREET NEW YORK, NY 10022		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE WORK OF JEWISH PEOPLE POLICY INSTITUTE IN ITS EFFORTS TO STEM THE GROWING POLARIZATION	600,000.
UNIVERSITY OF MICHIGAN HILLEL FOUNDATION, INC. 1429 HILL STREET ANN ARBOR, MI 48104		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	5,000.
WASHINGTON INSTITUTE FOR NEAR EAST POLICY 1111 19TH STREET NW SUITE 500 WASHINGTON, DC 20036		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT ITS GOAL TO ATTRACT 30 NEW TRUSTEES IN ITS THIRTIETH YEAR OF OPERATIONS	300,000.
WAYNE STATE UNIVERSITY 540 EAST CANFIELD SUITE 1369 DETROIT, MI 48230		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE DETROIT-ISRAEL MEDICAL STUDENT EXCHANGE PROGRAM	75,000.
WEXNER FOUNDATION 8000 WALTON PARKWAY SUITE 110 NEW ALBANY, OH 43054		PF - PRIVATE NON-OPERATING FOU	TO SUPPORT THE WEXNER GRADUATE FELLOWSHIP/DAVIDSON SCHOLARS PROGRAM	1,150,000.
Total from continuation sheets				

20-3899187

3 Grants and Contributions Paid During the Year (Continuation)Total from continuation sheets

WILLIAM DAVIDSON FOUNDATION

20-3899187

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BAR ILAN UNIVERSITY IN ISRAEL 160 EAST 56TH STREET NEW YORK, NY 10022		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE FEASIBILITY STUDIES ON JEWISH DAY SCHOOLS IN THE DETROIT METRO AREA	40,000.
BIRTHRIGHT ISRAEL FOUNDATION 33 EAST 33RD STREET SEVENTH FLOOR NEW YORK, NY 10016		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT BIRTHRIGHT ISRAEL	1,000,000.
DETROIT POLICE ATHLETIC LEAGUE INC. 111 WEST WILLIS DETROIT, MI 48201		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT KIDS AT THE CORNER CAMPAIGN	500,000.
ENDEAVOR DETROIT 333 WEST FORT STREET, SUITE 2010 DETROIT, MI 48226		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	125,000.
FOUNDATION FOR JEWISH CAMP INC. 253 WEST 35TH ST. 4TH FL. NEW YORK, NY 10001		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT HEBREW IMMERSION SUMMER CAMP EXPERIENCES FOR 1,960 JEWISH YOUTH AT 20 CAMPS	200,000.
FRIENDS OF ELNET 641 LEXINGTON AVENUE, 17TH FLOOR NEW YORK, NY 10022		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS FOR THE BRUSSELS OFFICE OF ELNET	400,000.
FRIENDSHIP CIRCLE 6892 WEST MAPLE ROAD WEST BLOOMFIELD, MI 48322		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE LESSONS FOR LIFE PROGRAM	50,000.
HAROLD GRINSPOON FOUNDATION 380 UNION STREET WEST SPRINGFIELD, MA 01089		SO I - TYPE I SUPPORTING ORGAN	TO SUPPORT A LITERACY PROGRAM THAT PROVIDES JEWISH CHILDREN'S BOOKS AND MUSIC TO JEWISH AND INTERFAITH	1,000,000.
JEAN AND SAMUEL FRANKEL JEWISH ACADEMY OF METROPOLITAN DETROIT 6600 WEST MAPLE ROAD WEST BLOOMFIELD, MI 48322		PC - PUBLIC CHARITY DESCRIBED	TO INCREASE THE QUALITY OF EDUCATION	750,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH ST. SUITE 900 NEW YORK, NY 10001		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE RASHI FOUNDATION'S MAGSHIMIM NATIONAL CYBER EDUCATION INITIATIVE AND INCREASE THE	1,500,000.
Total from continuation sheets				13,280,000.

Part XV - Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH LEARNING INSTITUTE 822 EASTERN PARKWAY SUITE 1 BROOKLYN, NY 11213		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT ENDOWMENT OF A NEW DEPARTMENT OF ISRAEL EDUCATION	500,000.
JEWISH THEOLOGICAL SEMINARY OF AMERICA 3080 BROADWAY NEW YORK, NY 10027-4649		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT GENERAL OPERATIONS	1,200,000.
NATIONAL RAMAH COMMISSION 3080 BROADWAY NEW YORK, NY 10027		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT RAMAH FELLOWS	265,000.
REGENTS OF THE UNIVERSITY OF MICHIGAN 3003 SOUTH STATE STREET SUITE 8012 ANN ARBOR, MI 48109		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE FOOD ALLERGY CENTER'S RECRUITMENT AND RETENTION EFFORTS AND UNDERWRITE A PORTION	1,000,000.
REPAIR THE WORLD, INC. 555 8TH AVENUE SUITE 1703 NEW YORK, NY 10027		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT ITS DETROIT COMMUNITIES PROGRAM	350,000.
THE AREIVIM PHILANTHROPIC GROUP INC. 729 SEVENTH AVENUE 9TH FLOOR NEW YORK, NY 10019		PC - PUBLIC CHARITY DESCRIBED	TO DEVELOP AND SUPPORT TRANSFORMATIONAL PROJECTS THROUGH FORMAL AND EXPERIENTIAL JEWISH,	50,000.
THE EDISON INSTITUTE D/B/A THE HENRY FORD 20900 OAKWOOD BOULEVARD DEARBORN, MI 48124-5029		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT ITS TRANSFORMATION AND GROWTH	500,000.
UNITED ISRAEL APPEAL INC. 130 EAST 59TH STREET NEW YORK, NY 10022		PC - PUBLIC CHARITY DESCRIBED	TO SUPPORT THE WORK OF JEWISH PEOPLE POLICY INSTITUTE IN ITS EFFORTS TO STEM THE GROWING POLARIZATION	400,000.
WEXNER FOUNDATION 8000 WALTON PARKWAY SUITE 110 NEW ALBANY, OH 43054		PF - PRIVATE NON-OPERATING FOU	TO SUPPORT THE WEXNER GRADUATE FELLOWSHIP/DAVIDSON SCHOLARS PROGRAM	3,450,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - AMERICAN FRIENDS OF THE ISRAEL MUSEUM

TO SUPPORT PHARAOH IN CANAAN: THE UNTOLD STORY - EGYPTIAN-CANAANITE

RELATIONS IN THE 2ND MILLENNIUM BCE

NAME OF RECIPIENT - AMERICAN FRIENDS OF YAHAD-IN UNUM

TO SUPPORT THE CAPITAL CAMPAIGN TO PURCHASE SECURE/PERMANENT

HEADQUARTERS FOR YAHAD-IN UNUM (YIU) NEAR PARIS

NAME OF RECIPIENT - FRESH AIR SOCIETY

TO INITIATE A PILOT SCHOLARSHIP PROGRAM TO GRANT FINANCIAL AID TO AT

LEAST 23 TEEN TRIP CAMPERS FOR THE SUMMER OF 2017

NAME OF RECIPIENT - FRIENDS OF THE ISRAEL ANTIQUITIES AUTHORITY, INC

TO SUPPORT THE CONSTRUCTION OF THE BILL DAVIDSON CAFE ON THE NATIONAL

CAMPUS FOR THE ARCHAEOLOGY OF ISRAEL

NAME OF RECIPIENT - HAROLD GRINSPOON FOUNDATION

TO SUPPORT A LITERACY PROGRAM THAT PROVIDES JEWISH CHILDREN'S BOOKS AND

MUSIC TO JEWISH AND INTERFAITH FAMILIES THROUGH NO-COST SUBSCRIPTIONS

NAME OF RECIPIENT - ISRAEL ON CAMPUS COALITION

TO SUPPORT THE ESTABLISHMENT OF A NATIONAL OPERATIONS CENTER, ENHANCE

ICC'S RESEARCH AND INTELLIGENCE OPERATION AND STRENGTHEN THE CAMPUS

NETWORK OF PRO-ISRAEL ORGANIZATIONS AGAINST BDS

NAME OF RECIPIENT - ISRAEL ON CAMPUS COALITION

TO SUPPORT THE TAMID ISRAEL INVESTMENT GROUP TO PROVIDE STUDENT

CONFERENCES TO STRENGTHEN CHAPTERS AND INCREASE COLLABORATION

Part XV. Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - JEWISH FUNDERS NETWORK

TO SUPPORT THE RASHI FOUNDATION'S MAGSHIMIM NATIONAL CYBER EDUCATION
INITIATIVE AND INCREASE THE NUMBER OF PEOPLE IN ITS PROGRAMS

NAME OF RECIPIENT - REGENTS OF THE UNIVERSITY OF MICHIGAN

TO SUPPORT THE FOOD ALLERGY CENTER'S RECRUITMENT AND RETENTION EFFORTS
AND UNDERWRITE A PORTION OF THE RESEARCH PERFORMED

NAME OF RECIPIENT - THE AREIVIM PHILANTHROPIC GROUP INC.

TO DEVELOP AND SUPPORT TRANSFORMATIONAL PROJECTS THROUGH FORMAL AND
EXPERIENTIAL JEWISH, HEBREW, AND ISRAEL EDUCATION

NAME OF RECIPIENT - UNITED ISRAEL APPEAL INC.

TO SUPPORT THE WORK OF JEWISH PEOPLE POLICY INSTITUTE IN ITS EFFORTS TO
STEM THE GROWING POLARIZATION AFFLICTING THE WORLD

NAME OF RECIPIENT - WILLIAM BEAUMONT HOSPITAL

TO SUPPORT THE PHASE 1 FEASIBILITY STUDY OF LOW DOSE WHOLE BRAIN
IRRADIATION IN THE TREATMENT OF ALZHEIMER'S

Part XV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - HAROLD GRINSPOON FOUNDATION

TO SUPPORT A LITERACY PROGRAM THAT PROVIDES JEWISH CHILDREN'S BOOKS AND
MUSIC TO JEWISH AND INTERFAITH FAMILIES THROUGH NO-COST SUBSCRIPTIONS

NAME OF RECIPIENT - JEWISH FUNDERS NETWORK

TO SUPPORT THE RASHI FOUNDATION'S MAGSHIMIM NATIONAL CYBER EDUCATION
INITIATIVE AND INCREASE THE NUMBER OF PEOPLE IN ITS PROGRAMS

NAME OF RECIPIENT - REGENTS OF THE UNIVERSITY OF MICHIGAN

TO SUPPORT THE FOOD ALLERGY CENTER'S RECRUITMENT AND RETENTION EFFORTS
AND UNDERWRITE A PORTION OF THE RESEARCH PERFORMED

NAME OF RECIPIENT - THE AREIVIM PHILANTHROPIC GROUP INC.

TO DEVELOP AND SUPPORT TRANSFORMATIONAL PROJECTS THROUGH FORMAL AND
EXPERIENTIAL JEWISH, HEBREW, AND ISRAEL EDUCATION

NAME OF RECIPIENT - UNITED ISRAEL APPEAL INC.

TO SUPPORT THE WORK OF JEWISH PEOPLE POLICY INSTITUTE IN ITS EFFORTS TO
STEM THE GROWING POLARIZATION AFFLICTING THE WORLD

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
IRS REFUND	6.	6.	
MERRILL LYNCH	578.	578.	
TOTAL TO PART I, LINE 3	584.	584.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
0012 K-1	233,015.	0.	233,015.	233,015.	
0019 K-1	201,655.	0.	201,655.	201,655.	
0020 K-1	1,866.	0.	1,866.	1,866.	
MERRILL LYNCH	5,737.	0.	5,737.	5,737.	
NORTHERN TRUST	8,979,462.	1,337,180.	7,642,282.	7,642,282.	
TO PART I, LINE 4	9,421,735.	1,337,180.	8,084,555.	8,084,555.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
0012 K-1	-98,625.	-98,625.	
0019 K-1	-149,380.	-149,380.	
0020 K-1	-727.	-727.	
0046 K-1	-22,055.	-22,055.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-270,787.	-270,787.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	26,614.	3,361.		23,093.
TO FM 990-PF, PG 1, LN 16A	26,614.	3,361.		23,093.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX	156,830.	12,053.		136,082.
TO FORM 990-PF, PG 1, LN 16B	156,830.	12,053.		136,082.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HUMAN RESOURCES CONSULTING	217,978.	15,883.		201,340.
COMMUNICATIONS & WEBSITE CONSULTING	39,889.	0.		39,889.
PROGRAMMATIC & ORGANIZATIONAL CONSULTING	400,962.	10,128.		390,353.
TECHNOLOGY CONSULTING	47,093.	5,947.		40,863.
OTHER PROFESSIONAL FEES	44,786.	5,656.		38,861.
CONSULTING FEES	874,521.	874,521.		0.
CUSTODIAL FEES	96,768.	12,221.		83,966.
ADVISORY FEES	230,789.	259,131.		0.
TO FORM 990-PF, PG 1, LN 16C	1,952,786.	1,183,487.		795,272.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	100,000.	0.		0.
NORTHERN TRUST - FOREIGN TAXES PAID	245,170.	245,170.		0.
TO FORM 990-PF, PG 1, LN 18	345,170.	245,170.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIABILITY INSURANCE	39,313.	4,965.		34,112.
POSTAGE & MAILING	1,188.	152.		1,031.
OFFICE SUPPLIES	29,610.	3,770.		25,693.
SUBSCRIPTIONS & BOOKS	2,740.	352.		2,378.
OFFICE MAINTENANCE	2,265.	286.		1,965.
HARDWARE & SOFTWARE	109,497.	9,948.		99,076.
TELECOMMUNICATIONS	7,429.	938.		6,446.
FURNITURE & EQUIPMENT	131,502.	33,057.		114,105.
AMORTIZATION EXPENSE	6,584.	0.		0.
MEMBERSHIP DUES	12,080.	503.		11,553.
PAYROLL & BENEFITS SERVICE FEES	6,653.	848.		5,773.
BANKING FEES	150.	19.		130.
SPECIAL GIFTS	231.	40.		200.
TEAM BUILDING	579.	73.		502.
MISCELLANEOUS EXPENSES	1,344.	170.		1,166.
TO FORM 990-PF, PG 1, LN 23	351,165.	55,121.		304,130.

FOOTNOTES	STATEMENT	9
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IN 2014 THE REPORTING FOUNDATION RECEIVED A GRANT IN THE AMOUNT OF \$370,664,377 FROM WILLIAM M. DAVIDSON STOCK GRAT. THE REPORTING FOUNDATION HAS AGREED WITH THE GRAT TO COMPLY WITH THE EXPENDITURE RESPONSIBILITY RULES AS REQUIRED BY IRC SECTION 4945 AND HAS ENTERED INTO GRANT AGREEMENTS WITH THE GRAT (THE "GRANT AGREEMENT"). AS A GRANTEE FOUNDATION THE REPORTING FOUNDATION HAS AGREED TO USE THE GRANTS FOR THE PURPOSE OUTLINED IN THE GRANT AGREEMENT.

THE REPORTING FOUNDATION FURTHER ACKNOWLEDGES THAT THE

REQUIRED DISTRIBUTIONS OF THE GRAT, AS DEFINED BY IRC
4942(G)(3), TOTAL \$31,057,947 AND PURSUANT TO THE GRANT
AGREEMENT, THE REPORTING FOUNDATION DID UNDERTAKE SUCH
DISTRIBUTIONS.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
0036	X		17,588,458.	16,612,674.
0037	X		18,836,577.	18,597,032.
0038	X		19,156,082.	18,920,491.
TOTAL U.S. GOVERNMENT OBLIGATIONS			55,581,117.	54,130,197.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			55,581,117.	54,130,197.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
0003	40,778,170.	43,651,520.
0026	13,232,390.	11,927,617.
0004	10,978,768.	10,377,623.
0006	13,521,732.	12,663,611.
0007	6,881,561.	5,751,830.
0008	5,797,944.	5,717,358.
0009	0.	0.
0041	34,035,507.	30,742,024.
0043	8,467,502.	7,734,724.
0047	15,000,000.	14,771,626.
0005	0.	0.
0010	12,568,038.	10,256,459.
0011	6,140,049.	5,372,108.
0042	16,835,558.	14,267,686.
TOTAL TO FORM 990-PF, PART II, LINE 10B		184,237,219.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
0035	18,407,195.	15,882,002.
TOTAL TO FORM 990-PF, PART II, LINE 10C	18,407,195.	15,882,002.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
0027	FMV	5,000,000.	5,278,200.
0028	FMV	5,000,000.	4,569,409.
0012	FMV	9,000,000.	7,637,556.
0013	FMV	195,632.	195,632.
0014	FMV	8,500,000.	8,423,797.
0015	FMV	7,000,000.	6,362,563.
0016	FMV	8,500,000.	8,277,167.
0017	FMV	0.	0.
0018	FMV	6,000,000.	5,948,394.
0019	FMV	9,000,000.	9,177,172.
0020	FMV	7,250,000.	6,433,774.
0021	FMV	8,000,000.	8,485,422.
0022	FMV	8,500,000.	9,773,526.
0024	FMV	580,000.	683,893.
0025	FMV	8,000,000.	8,413,572.
0031	FMV	7,000,000.	6,957,992.
0033	FMV	7,500,000.	7,878,931.
0034	FMV	6,500,000.	6,504,150.
0040	FMV	7,500,000.	7,605,605.
0045	FMV	7,000,000.	6,142,251.
0044	FMV	7,000,000.	6,470,296.
0023	FMV	1,879,842.	2,333,233.
0001	FMV	311,080,478.	379,111,898.
0046	FMV	344,446.	330,142.
0023	FMV	21,910,796.	13,551,859.
0001	FMV	17,462,879.	10,492,634.
0039	FMV	8,352,250.	7,982,793.
TOTAL TO FORM 990-PF, PART II, LINE 13		494,056,323.	545,021,861.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	308,793.	24,270.	284,523.
LEASEHOLD IMPROVEMENTS	609,579.	60,958.	548,621.
ARTWORK	20,000.	0.	20,000.
TOTAL TO FM 990-PF, PART II, LN 14	938,372.	85,228.	853,144.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ORGANIZATIONAL COST	98,755.	98,755.	98,755.
ACCUMULATED AMORTIZATION - ORGANIZATIONAL COST	-59,255.	-65,839.	-65,839.
TO FORM 990-PF, PART II, LINE 15	39,500.	32,916.	32,916.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JONATHAN AARON P.O. BOX 1688 BIRMINGHAM, MI 48012	CLASS A DIRECTOR AND PRESIDENT 40.00	300,000.	20,183.	0.
MARY AARON P.O. BOX 1688 BIRMINGHAM, MI 48012	CLASS A DIRECTOR 1.00	0.	0.	0.
ETHAN DAVIDSON P.O. BOX 1688 BIRMINGHAM, MI 48012	CLASS D DIRECTOR AND TREASURER 1.00	0.	0.	0.
KAREN DAVIDSON P.O. BOX 1688 BIRMINGHAM, MI 48012	CLASS A DIRECTOR 1.00	0.	0.	0.
OSCAR FELDMAN P.O. BOX 1688 BIRMINGHAM, MI 48012	CLASS A DIRECTOR 1.00	0.	0.	0.
RALPH GERSON P.O. BOX 1688 BIRMINGHAM, MI 48012	CLASS A DIRECTOR 1.00	0.	0.	0.
ELI SAULSON P.O. BOX 1688 BIRMINGHAM, MI 48012	CLASS A DIRECTOR 1.00	0.	0.	0.
DANIELLE OLEKSZYK P.O. BOX 1688 BIRMINGHAM, MI 48012	CHIEF FINANCIAL OFFICER 40.00	275,000.	19,167.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		575,000.	39,350.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 17

GRANTEE'S NAME

WEXNER FOUNDATION

GRANTEE'S ADDRESS8000 WALTON PARKWAY, SUITE 110
NEW ALBANY, OH 43054

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
3,440,000.	07/02/14	3,440,000.

PURPOSE OF GRANT

FOR SUPPORT OF THE DAVIDSON SCHOLARS AND WEXNER GRADUATE FELLOWSHIP

DATES OF REPORTS BY GRANTEE

7/29/2015, 10/28/2016

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

WEXNER FOUNDATION

GRANTEE'S ADDRESS8000 WALTON PARKWAY, SUITE 110
NEW ALBANY, OH 43054

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
1,150,000.	12/09/15	1,150,000.

PURPOSE OF GRANT

TO SUPPORT LEADERSHIP PROGRAMS

DATES OF REPORTS BY GRANTEE

10/28/2016

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

GUARDIAN INDUSTRIES EDUCATIONAL FOUNDATION

GRANTEE'S ADDRESS2300 HARMON ROAD
AUBURN HILLS, MI 48326

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
650,000.	06/19/14	650,000.

PURPOSE OF GRANTTO SUPPORT THE GUARDIAN INDUSTRIES EDUCATIONAL FOUNDATION COLLEGIATE
SCHOLARSHIPSDATES OF REPORTS BY GRANTEE

9/30/14, 3/30/15, 10/31/16

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

GUARDIAN INDUSTRIES EDUCATIONAL FOUNDATION

GRANTEE'S ADDRESS2300 HARMON ROAD
AUBURN HILLS, MI 48326

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
106,000.	03/06/15	106,000.

PURPOSE OF GRANTTO SUPPORT THE GUARDIAN INDUSTRIES EDUCATIONAL FOUNDATION COLLEGIATE
SCHOLARSHIPSDATES OF REPORTS BY GRANTEE

10/31/16

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

DRAPER RICHARDS KAPLAN FOUNDATION

GRANTEE'S ADDRESS1600 EL CAMINO REAL SUITE 155
MENLO PARK, CA 94025

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
1,000,000.	12/10/14	0.

PURPOSE OF GRANT

TO SUPPORT SOCIAL ENTREPRENEURSHIP IN THE DETROIT REGION

DATES OF REPORTS BY GRANTEE

4/21/2015, 10/13/2016

ANY DIVERSION BY GRANTEE

NONE

FORM 990-PF

REDUCTION EXPLANATION
PART X, LINE 1E

STATEMENT 18

EXPLANATION FOR REDUCTION CLAIMED FOR BLOCKAGE OR OTHER FACTORS

GUARDIAN INDUSTRIES CORPORATION VOTING COMMON STOCK HAS BEEN VALUED USING A \$802.94 PER SHARE DISCOUNT (15%) FOR LACK OF MARKETABILITY. BASED UPON NORMAL VALUATION PRINCIPLES APPLICABLE UNDER SECTION 2031. THESE SHARES REPRESENT 11.1% OF THE TOTAL ISSUED AND OUTSTANDING SHARES OF THEIR CLASS. GUARDIAN INDUSTRIES CORPORATION HAS NO PUBLICLY TRADED SHARES, SO THESE SHARES ARE NOT SUBJECT TO THE 10% DISCOUNT LIMITATION OF REG. 53.4942(A)-2(C)(4)(I)(C).

SHARES RECEIVED THRU 2015:

74,923.30 SHS	*	\$5,352.94 (VALUE BEFORE DISCOUNT)	=	\$401,059,929.50
74,923.30 SHS	*	\$4,550.00 (VALUE AFTER DISCOUNT)	=	\$340,901,015.00
74,923.30 SHS	*	\$802.94 (DISCOUNT)	=	\$ 60,158,914.50

TOTAL DISCOUNT = \$60,158,914.50

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 19

SECTION 4942 (H)(2) ELECTION
AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS

WILLIAM DAVIDSON FOUNDATION

EIN: 20-3899187

PURSUANT TO IRC SECTION 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE
ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO DESIGNATE THE QUALIFYING
DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S
UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.