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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

2012

Open to public inspection

For calendar year 2012 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) Two Towne Square	Room/suite 905	B Telephone number 248-244-3060
City or town, state, and ZIP code Southfield, MI 48076		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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 type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <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) \$ 449,602,251.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	101,056,324.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	33,956.	33,956.		Statement 2
4 Dividends and interest from securities	109,013.	109,013.		Statement 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	15,372,468.			Statement 1
b Gross sales price for all assets on line 6a 289,089,899.				
7 Capital gain net income (from Part IV, line 2)		77,831,950.		
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				
12 Total. Add lines 1 through 11	116,571,761.	77,974,919.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	135,000.	0.	0.	135,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees Stmt 4	452,464.	0.	0.	452,464.
b Accounting fees Stmt 5	84,240.	0.	0.	84,240.
c Other professional fees Stmt 6	1,122.	0.	0.	1,122.
17 Interest				
18 Taxes Stmt 7	18,194.	0.	0.	9,694.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	9,693.	0.	0.	9,693.
22 Printing and publications				
23 Other expenses Stmt 8	775,100.	0.	0.	768,516.
24 Total operating and administrative expenses. Add lines 13 through 23	1,475,813.	0.	0.	1,460,729.
25 Contributions, gifts, grants paid	18,767,800.			18,767,800.
26 Total expenses and disbursements. Add lines 24 and 25	20,243,613.	0.	0.	20,228,529.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	96,328,148.			
b Net investment income (if negative, enter -0-)		77,974,919.		
c Adjusted net income (if negative, enter -0-)			0.	

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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	2.	1.	1.
	2 Savings and temporary cash investments	26,533,648.	293,494,717.	293,494,717.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds Stmt 11	0.	1,004,480.	977,095.
	11 Investments - land, buildings, and equipment basis			
	Less accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Organizational cost 98,755.			
	Less accumulated depreciation Stmt 10 46,088.	59,251.	52,667.	52,667.
	15 Other assets (describe Statement 12)	324,606,695.	152,975,879.	155,077,771.
	16 Total assets (to be completed by all filers)	351,199,596.	447,527,744.	449,602,251.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	100,000.	100,000.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	351,099,596.	447,427,744.	
	30 Total net assets or fund balances	351,199,596.	447,527,744.	
	31 Total liabilities and net assets/fund balances	351,199,596.	447,527,744.	

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)	1 351,199,596.
2 Enter amount from Part I, line 27a	2 96,328,148.
3 Other increases not included in line 2 (itemize)	3 0.
4 Add lines 1, 2, and 3	4 447,527,744.
5 Decreases not included in line 2 (itemize)	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 447,527,744.

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				
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 289,089,899.		211,257,949.	77,831,950.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			77,831,950.

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	77,831,950.
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))
2011	16,327,046.	180,893,668.	.090258
2010	76,732.	2,544,463.	.030156
2009	1,812,000.	590,025.	3.071056
2008	2,414,011.	3,711,725.	.650374
2007	78,621.	4,995,531.	.015738

2 Total of line 1, column (d)	2	3.857582
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	.771516
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	366,821,434.
5 Multiply line 4 by line 3	5	283,008,605.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	779,749.
7 Add lines 5 and 6	7	283,788,354.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.	8	43,728,529.

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)		1	1,559,498.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	1,559,498.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,559,498.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	5,353.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments		6c	1,600,000.
a 2012 estimated tax payments and 2011 overpayment credited to 2012		6d	
b Exempt foreign organizations - tax withheld at source		7	1,605,353.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	45,855.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be Credited to 2013 estimated tax			

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 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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?		X
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) DE, MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by 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 2012 or the taxable year beginning in 2012 (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

Stmt 13

Part VII-A Statements Regarding Activities (continued)

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)	11		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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► <u>Ethan D. Davidson</u> Telephone no ► <u>248-244-3060</u> Located at ► <u>Two Towne Square, Suite 905, Southfield, MI</u> ZIP+4 ► <u>48076</u>			
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 2012, 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 Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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	1b	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 2012?	1c	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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 2012 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 2012.)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2012?	4b	X

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 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

5b

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?

N/A

☐ 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 14		135,000.	0.	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
NONE				

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,615,061.
b	Average of monthly cash balances	1b	30,388,115.
c	Fair market value of all other assets	1c	340,404,371.
d	Total (add lines 1a, b, and c)	1d	372,407,547.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	372,407,547.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,586,113.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	366,821,434.
6	Minimum investment return. Enter 5% of line 5	6	18,341,072.

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	18,341,072.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,559,498.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,559,498.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,781,574.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,781,574.
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	16,781,574.

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	20,228,529.
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	23,500,000.
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	43,728,529.
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	43,728,529.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				16,781,574.
2 Undistributed income, if any, as of the end of 2012.				
a Enter amount for 2011 only			6,398,311.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2012.				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 43,728,529.				
a Applied to 2011, but not more than line 2a			6,398,311.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	37,330,218.			
d Applied to 2012 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	37,330,218.			
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 2011 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				16,781,574.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	37,330,218.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

** See Statement 15

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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				
American Committee for the Weizmann Institute of Science, Inc. 633 3rd Avenue New York, NY 10017		PUBLIC CHARITY	Endowment fund for the operation of the Davidson Institute	2,500,000.
Jewish Federation of Metro Detroit 6735 Telegraph Rd. PO Box 2030 Bloomfield Hills, MI 48303		PUBLIC CHARITY	2013 & 2012 annual funds, programs to serve the elderly, retain young adults in SE Michigan	1,900,000.
Jewish Theological Seminary 3080 BROAD WAY, BOX #8 New York, NY 10027		PUBLIC CHARITY	William Davidson Graduate School of Jewish Education	2,500,000.
Congregation Shaarey Zedek 27375 BELL RD. SOUTHFIELD, MI		PUBLIC CHARITY	General operating support	500,000.
The Schechter Institutes Inc Box #3566, P.O. Box 8500 Philadelphia, PA 19178		PUBLIC CHARITY	Jewish educational programs in Israel	1,500,000.
Total	See continuation sheet(s)			42,267,800.
b Approved for future payment				
American Committee for the Weizmann Institute of Science, Inc. 633 3rd Avenue New York, NY 10017				5,000,000.
Total				5,000,000.

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

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

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

☒ Yes ☐ No

Signature of officer or trustee

Date _____

► **Treasurer**

Title

Check ☐ if self-employed

PTIN

P00226625

Paid

**Preparer
Use Only**

Pnnt/Type preparer's name

Mia Yun

Preparer's signature

Firm's name ► **MOORE STEPHENS DOEREN MAYHEW**

Date _____

11/13/13

Firm's EIN ► 38-3182105

Firm's address ► 305 WEST BIG BEAVER ROAD
TROY, MI 48084

Phone no 248-244-3060

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

William Davidson Foundation

Employer identification number

20-3899187

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

Employer identification number

William Davidson Foundation

20-3899187

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WMD Stock GRAT Two Towne Square, Suite 905 Southfield, MI 48076	\$ 101,056,324.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

20-3899187

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	22,668 shares I series of Guardian Industries Common Stock	\$ 101,053,944.	11/30/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

Employer identification number

William Davidson Foundation

20-3899187

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

William Davidson Foundation

Form 990-PF Page 1

20-3899187

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	0.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V**Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)**24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use**25****26** Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%			S/L -		
		%			S/L -		
		%			S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1**28****29** Add amounts in column (i), line 26. Enter here and on line 7, page 1**29****Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.**Part VI** Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year:					

43 Amortization of costs that began before your 2012 tax year**43**

6,584.

44 Total. Add amounts in column (f). See the instructions for where to report**44**

6,584.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. William Davidson Foundation	Employer identification number (EIN) or 20-3899187
	Number, street, and room or suite no. If a P.O. box, see instructions. Two Towne Square, No. 905	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Southfield, MI 48076	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

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

Ethan D. Davidson

- The books are in the care of ► **Two Towne Square, Suite 905 - Southfield, MI 48076**
Telephone No. ► **248-244-3060** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2012** or
► ☐ tax year beginning , and ending .

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 1,605,353.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 5,353.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 1,600,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2013)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	William Davidson Foundation	20-3899187
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	Two Towne Square, No. 905	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Southfield, MI 48076	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

Ethan D. Davidson

- The books are in the care of ☒ Two Towne Square, Suite 905 - Southfield, MI 48076
Telephone No. ☒ 248-244-3060 FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until November 15, 2013.
5 For calendar year 2012, or other tax year beginning , and ending .
6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO ACQUIRE THE INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 1,605,353.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 1,605,353.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Title ☒ CPA Date

William Davidson Foundation

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	BNY Capital	P	01/28/11	11/26/12
b	USB Capital	P	03/10/11	05/18/12
c	Wells fargo capital	P	01/24/11	06/15/12
d	37,599.90 sh Common series H,F of Guardian Indust	D	12/28/10	12/18/12
e	12,269.50 sh Common series E,D of Guardian Indust	D	12/29/11	12/18/12
f	14,734.20 sh Common series I of Guardian Industri	D	11/30/12	12/18/12
g				
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 350,000.		350,107.	-107.
b 387,050.		393,835.	-6,785.
c 350,000.		348,999.	1,001.
d 167,620,355.		112,898,577.	54,721,778.
e 54,697,431.		42,749,891.	11,947,540.
f 65,685,063.		54,516,540.	11,168,523.
g			
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			-107.
b			-6,785.
c			1,001.
d			54,721,778.
e			11,947,540.
f			11,168,523.
g			
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	77,831,950.
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
Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
The Wexner Foundation 8000 Walton Parkway, Suite 110 New Albany, OH 43054		1,100,000.	09/30/11	1,100,000.	
Purpose of Grant To provide funds for the Wexner graduate fellowship/Davidson Scholars program					
Date of Reports by Grantee June 5, 2013; July 18, 2013		Diversions by Grantee			
Results of Verification To the knowledge of the grantor, the grantee has not diverted any portion of the funds or the income thereof from the purpose of the grant.					

WILLIAM DAVIDSON FOUNDATION
Annual Report of Grantee Organization
Fiscal Year 2012

This report summarizes grant activities as of the end of the grantee's fiscal year.

WEXNER FOUNDATION	\$1,100,000	THE WEXNER GRADUATE FELLOWSHIP / DAVIDSON SCHOLARS PROGRAM DTD 2/15/12
Grantee Name	Original Grant Total	Grant Date
8000 WALTON PARKWAY, STE. 100	NEW ALBANY, OH 43054	USA
Address	City, State, Zip Code	Country
TO PROVIDE FUNDS FOR THE WEXNER GRADUATE FELLOWSHIP / DAVIDSON SCHOLARS PROGRAM		
Grant Purpose		

1. Progress made in accomplishing the above Grant Purpose (attach additional pages if necessary):
GRANT FUNDS HAVE BEEN DISBURSED TO TAX EXEMPT PUBLIC CHARITIES.

2. Itemization of expenditures made from grant funds, including salaries, travel and supplies (attach additional pages if more space is needed):
SEE ATTACHED 2 PAGES FOR LIST OF EDUCATIONAL INSTITUTIONS RECEIVING GRANT FUNDS.

3. Grant funds paid as of the end of the grantee's most recent fiscal year:
\$1,100,000

4. Amount of grant funds unspent as of the end of the grantee's most recent fiscal year:
(This Annual Report shall constitute Grantee's Final Report if all grant funds have been spent.)
\$0

5. Grantee asserts that it has made all expenditures in furtherance of the stated purpose of the grant.

6. Grantee asserts that it has complied with all of the terms and conditions of the grant specified in the
WILLIAM DAVIDSON
grant agreement signed by the Grantee and FOUNDATION dated 2/15/12

I declare that I am authorized to sign this report on behalf of the above organization, that I have examined the foregoing statements, and to the best of my knowledge they are true, correct, and complete.

BY: B. W. Davidson DATE: 06/05/13

TITLE: President

WEXNER FOUNDATION

2012 EXPENDITURE RESPONSIBILITY
REPORT

FOR WILLIAM DAVIDSON FOUNDATION

The Wexner Foundation YTD 2012	Amount	Purpose
AMERICAN JEWISH UNIVERSITY 15600 Mulholland Dr Bel Air CA 90077 (501(c)3 Organization)	\$ 20,000	To Fund Educational Fellowship
BOSTON UNIVERSITY 881 Commonwealth Ave Boston MA 02215 (501(c)3 Organization)	\$ 10,000	To Fund Educational Fellowship
BRANDEIS UNIVERSITY 415 South Street Waltham mass 02254 (501(c)3 Organization)	\$ 40,000	To Fund Educational Fellowship
COLUMBIA UNIVERSITY 210 Kent Hall NY NY 10025 (501(c)3 Organization)	\$ 5,000	To Fund Educational Fellowship
GEORGE WASHINGTON UNIVERSITY 44983 Knoll SQ Suite 280 Ashburn VA 20147 (501(c)3 Organization)	\$ 10,000	To Fund Educational Fellowship
HARVARD DIVINITY SCHOOL 14 Divinity Ave Room 220 Cambridge MA 02138 (501(c)3 Organization)	\$ 10,000	To Fund Educational Fellowship
HARVARD KENNEDY SCHOOL Cambridge Mass 02138 (501(c)3 Organization)	\$ 177,000	To Fund Educational Fellowship
HEBREW COLLEGE 160 Henick Road Newton Centre MA 02459 (501(c)3 Organization)	\$ 80,000	To Fund Educational Fellowship
HEBREW UNION COLLEGE 3101 Clifton Ave Cincinnati Ohio 45220 (501(c)3 Organization)	\$ 80,000	To Fund Educational Fellowship
HEBREW UNION COLLEGE-JIR 3101 Clifton Ave Cincinnati Ohio 45220 (501(c)3 Organization)	\$ 60,000	To Fund Educational Fellowship
HUNTER COLLEGE 695 Park Ave Room N238 NY NY 10065 (501(c)3 Organization)	\$ 10,000	To Fund Educational Fellowship
JEWISH THEOLOGICAL SEMINARY Broadway and 122nd NY NY 10027 (501(c)3 Organization)	\$ 110,000	To Fund Educational Fellowship
JOHNS HOPKINS UNIVERSITY 1740 Massachusetts Ave Room 308 Washington DC 20038 (501(c)3 Organization)	\$ 20,000	To Fund Educational Fellowship
NEW YORK UNIVERSITY 100 Washington Square East NY NY 10003 (501(c)3 Organization)	\$ 230,000	To Fund Educational Fellowship
NORTHEASTERN UNIVERSITY 360 Huntington Ave Boston MA 02115 (501(c)3 Organization)	\$ 20,000	To Fund Educational Fellowship
PRINCETON UNIVERSITY 103 Cibo Hall Princeton NJ 08544 (501(c)3 Organization)	\$ 5,000	To Fund Educational Fellowship
RECONSTRUCTIONIST RABBINICAL Church Road and Greenwood Ave Wyncote PA 19095 (501(c)3 Organization)	\$ 20,000	To Fund Educational Fellowship

WEXNER FOUNDATION

2012 EXPENDITURE RESPONSIBILITY
REPORT

FOR WILLIAM DAVIDSON FOUNDATION

SCHECHTER INSTITUTE PO Box 18080, 4 Avraham Granot St Jerusalem Israel 91160 (501(c)3 Organization)	\$ 10,000	To Fund Educational Fellowship
STANFORD UNIVERSITY 355 Galvez Street Stanford CA 94305 (501(c)3 Organization)	\$ 20,000	To Fund Educational Fellowship
UNIVERSITY OF TORONTO 252 Bloor Street W 12th FL Toronto Ontario M5S 1V6 (501(c)3 Organization)	10,000	To Fund Educational Fellowship
YALE UNIVERSITY 320 York St Room 129 New Haven CT 06520 (501(c)3 Organization)	\$ 23,000	To Fund Educational Fellowship
YESHIVA CHOVEVEI TORAH 550 West 110th Street NY NY 10025 (501(c)3 Organization)	\$ 30,000	To Fund Educational Fellowship
YESHIVA UNIVERSITY 600 185th St NY NY 10033 (501(c)3 Organization)	\$ 80,000	To Fund Educational Fellowship
YORK UNIVERSITY 4700 Keele St, York Lanes 283 Toronto ON Canada M3J1P3 (501(c)3 Organization)	\$ 20,000	To Fund Educational Fellowship
Total	\$ 1,100,000	\$

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 Friends of Israel Museum 500 Fifth Avenue, Suite 2540 New York, NY 10110		PUBLIC CHARITY	Archaeological exhibit	750,000.
American Israel Education Foundation 251 H Street, NW Washington DC, DC 20001		PUBLIC CHARITY	General operating support	1,000,000.
American Jewish Committee 6735 Telegraph Road Bloomfield Hills, MI 48301		PUBLIC CHARITY	Annual fund of the Detroit regional office	5,000.
American Jewish Joint Distribution 711 Third Avenue, #900 New York, NY 10017		PUBLIC CHARITY	General Operating support	5,000.
American Society for YAD VASHEM IC 500 Fifth Avenue, 42nd Floor New York, NY 10110		PUBLIC CHARITY	Educational programs	10,000.
Birthright Israel Foundation 33 East 33rd Street, Seventh Floor New York, NY 10016		PUBLIC CHARITY	Programs for young Jewish adults from Michigan	800,000.
Childrens Hospital of Michigan FDN 3901 Beaubien Detroit, MI 48201		PUBLIC CHARITY	125th Anniversary Campaign and the Hamtramck School-Based Health Center	10,000.
Columbia Law School Jerome Greene Hall, Suite 800, 435 West 116th Street, Box B-12 New York, NY 10027		PUBLIC CHARITY	Law school's annual fund	5,000.
Congregation Aish Torah of Huntington 25725 Coolidge Highway Oak Park, MI 48237		PUBLIC CHARITY	Community Sunday School program	100,000.
Congregation B'nai B'rith Hillel 360 Charles Street East Lansing, MI 48823		PUBLIC CHARITY	A community service program for students at Michigan State University	25,000.
Total from continuation sheets				33,367,800.

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
Frankel Jewish Academy of Metro Detroit 6600 W Maple Road West Bloomfield, MI 48322		PUBLIC CHARITY	A digital learning program	500,000.
Friends of Israel Defense Forces 1430 Broadway New York, NY 10018		PUBLIC CHARITY	General operating support	5,000.
Friendship Circle 6892 West Maple Road West Bloomfield, MI 48322		PUBLIC CHARITY	A skill training program for special-needs children and a documentary film	260,000.
Hebrew Free Loan 6735 Telegraph Road, Suite 300 Bloomfield Hills, MI 48301		PUBLIC CHARITY	Interest-free college loan program	250,000.
Holocaust Memorial Center 28123 Orchard Lake Road Farmington Hills, MI 48334		PUBLIC CHARITY	Educational programs	5,000.
Jewish Community Center of Metro Detroit 6600 W Maple Road West Bloomfield, MI 48322		PUBLIC CHARITY	Day-camp scholarships	135,000.
JHS Michigan Heritage Foundation 6600 W Maple Road West Bloomfield, MI 48322-3003		PUBLIC CHARITY	Endowment fund	250,000.
MIBB Educational Foundation Inc. 6735 Telegraph Road Bloomfield Hills, MI 48301		PUBLIC CHARITY	Annual education fund	5,000.
Michigan Opera Theatre 1526 Broadway Detroit, MI 48226		PUBLIC CHARITY	Campaign for the Detroit Opera House Parking Center	1,000,000.
National Ramah Commission 3080 Broadway New York, NY 10027		PUBLIC CHARITY	An educational and outreach program	45,000.
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
Oakland University 204 Wilson Hall, 2200 N. Squirrel Road Rochester, MI 48309		PUBLIC CHARITY	Oscar and Dede Feldman Judaic Studies Enrichment Endowment Fund	10,000.
The Henry Ford (The Edison Institute) 20900 Oakwood Boulevard Dearborn, MI 48124		PUBLIC CHARITY	Annual Fund	10,000.
University Cultural Center Association (dba Midtown Detroit, Inc.) 3939 Woodward Avenue, Suite 100 Detroit, MI 48201		PUBLIC CHARITY	Contemporary Arts event that will light up Woodward Avenue in downtown Detroit	50,000.
Yad Ezra Inc. 2850 W. 11 Mile Road Berkley, MI 48027		PUBLIC CHARITY	"Vanish Hunger" Matching Grant Fundraiser in April 2013	50,000.
Yeshivath Beth Yehudah 15751 West Lincoln Drive SOUTHFIELD, MI 48076		PUBLIC CHARITY	Adult Educational Trips to Israel	100,000.
American Friends of the Israel Sports Center for the Disabled P.O. Box 667 Deerfield, IL 60015		PUBLIC CHARITY	General Operating Support	30,000.
Areivim Philanthropy Group 6 East 39th Street, 10th Floor New York, NY 10016		PUBLIC CHARITY	Charitable Purposes	50,000.
Barbara Ann Karmanos Cancer Institute 4100 John R Detroit, MI 48201		PUBLIC CHARITY	Leah A. Davidson Healing Arts Fund, General Operating support	23,000.
Detroit Country Day School 22305 West Thirteen Mile Road Beverly Hills, MI 48025		PUBLIC CHARITY	Capital Support for the Lower School	20,000.
Detroit Institute of Arts 5200 Woodward Avenue Detroit, MI 48202		PUBLIC CHARITY	General operating support, various school programs.	1,010,000.
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
Detroit Symphony Orchestra 3711 Woodward Avenue Detroit, MI 48201		PUBLIC CHARITY	General operating support, touring fund, support of a neighborhood concert series	1,030,000.
Fresh Air Society 6735 Telegraph Road Bloomfield Hills, MI 48301		PUBLIC CHARITY	Single Moms Challenge Grant, Renovation of the Allen Amphitheater at Camp Maas in Ortonville, MI	510,000.
Friends of Israel Antiquities Authority 51 West 52nd Street, 31st Floor New York, NY 10019		PUBLIC CHARITY	Establishment of an exhibition fund	4,000,000.
Haddassah 50 West 58th Street New York, NY 10019		PUBLIC CHARITY	Charitable purposes	12,500,000.
Hillel Day School 32200 Middlebelt Road Farmington Hills, MI 48334		PUBLIC CHARITY	Sefer Torah two parshat naming opportunities, Tuition assistance, a technology initiative	810,800.
Orchards Childrens Foundation 30215 Southfield Road Southfield, MI 48076		PUBLIC CHARITY	"Building a Legacy" Campaign, general operating support	10,000.
University of Michigan - Ross School of Business 701 Tappan Street R2420 Ann Arbor, MI 48109		PUBLIC CHARITY	Annual fund	5,000.
Regents of the University of Michigan - Depart of Intercollegiate Athletics Ann Arbor, MI 48109		PUBLIC CHARITY	Charitable Purposes	7,500,000.
University of Michigan - C.S. Mott Hospital 1540 East Hospital Drive Ann Arbor, MI 48109		PUBLIC CHARITY	C.S. Mott Hospital Children's Comfort Fund	5,000.
UofM Hillel Foundation Inc. 1429 Hill Street Ann Arbor, MI 48104		PUBLIC CHARITY	Educational program, upgrade technology.	479,000.
Total from continuation sheets				

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
BNY Capital		Purchased	01/28/11	11/26/12
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
350,000.	350,107.	0.	0.	-107.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
USB Capital		Purchased	03/10/11	05/18/12
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
387,050.	393,835.	0.	0.	-6,785.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Wells fargo capital		Purchased	01/24/11	06/15/12
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
350,000.	348,999.	0.	0.	1,001.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
37,599.90 sh Common series H,F of Guardian Industries	167,620,355.	152,241,995.	0.	0.	15,378,360.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
12,269.50 sh Common series E,D of Guardian Industries	54,697,431.	54,697,431.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
14,734.20 sh Common series I of Guardian Industries	65,685,063.	65,685,064.	0.	0.	-1.

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	15,372,468.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
Merrill Lynch	33,956.
Total to Form 990-PF, Part I, line 3, Column A	33,956.

Form 990-PF	Dividends and Interest from Securities	Statement	3
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Merrill Lynch	109,013.	0.	109,013.
Total to Fm 990-PF, Part I, ln 4	109,013.	0.	109,013.

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	452,464.	0.	0.	452,464.
To Fm 990-PF, Pg 1, ln 16a	452,464.	0.	0.	452,464.

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	84,240.	0.	0.	84,240.
To Form 990-PF, Pg 1, ln 16b	84,240.	0.	0.	84,240.

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
Outside Services	1,122.	0.	0.	1,122.
To Form 990-PF, Pg 1, ln 16c	1,122.	0.	0.	1,122.

Form 990-PF

Taxes

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll	9,694.	0.	0.	9,694.
Tax on investment income	8,500.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	18,194.	0.	0.	9,694.

Form 990-PF

Other Expenses

Statement 8

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing fee	365.	0.	0.	365.
Dues	13,995.	0.	0.	13,995.
Insurance	17,480.	0.	0.	17,480.
Office Expense	3,277.	0.	0.	3,277.
Consulting - Internal Capacity	592,773.	0.	0.	592,773.
Consulting - Grant Management	140,626.	0.	0.	140,626.
Amortization	6,584.	0.		0.
To Form 990-PF, Pg 1, ln 23	775,100.	0.		768,516.

Footnotes

Statement 9

Compensation to disqualified persons

Jonathan Aaron	125,000
Ethan Davidson	10,000

All compensation paid to disqualified persons (as defined by reg. 53.4946-1) meet an exception to self-dealing in accordance to Reg. 53.4941(d)-3.

In 2011, the reporting foundation received grants in the amount of \$85,213,162 from William M. Davidson Magnifying Glass GRAT and \$90,831,697 from William M. Davidson Stock GRAT (Collectively, the "GRATS").

The reporting foundation has agreed with the GRATS to comply with the expenditure responsibility rules as required by IRC Section 4945 and has entered into grant agreements with each GRAT (collectively, the "Grant Agreements").

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 GRATS, as defined by IRC section 4942(g)(3), totals \$10,161,787 in the case of Magnifying Glass GRAT and \$27,828,187 in the case of the Stock GRAT, and pursuant to the Grant Agreements, the reporting foundation did undertake such distributions.

In 2012, the reporting foundation received a grant in the amount of \$101,056,324 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 section 4942(g)(3), totals \$31,477,028 in the case of the Stock GRAT, and pursuant to the Grant Agreement, the reporting foundation will undertake such distributions on or prior to December 31, 2013.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 10

Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
ORGANIZATIONAL COSTS	98,755.	46,088.	52,667.	52,667.
To 990-PF, Part II, ln 14	98,755.	46,088.	52,667.	52,667.

Form 990-PF

Corporate Bonds

Statement 11

Description	Book Value	Fair Market Value
Ford Motor Credit Co	655,884.	627,060.
JP Morgan Chase cap	348,596.	350,035.
Total to Form 990-PF, Part II, line 10c	1,004,480.	977,095.

Form 990-PF	Other Assets		Statement 12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Guardian Industries Common Stock	324,546,425.	152,975,879.	155,077,771.
Federal tax refund receivable (Magnifying Glass GRAT)	60,270.	0.	0.
To Form 990-PF, Part II, line 15	324,606,695.	152,975,879.	155,077,771.

Form 990-PF

List of Substantial Contributors
Part VII-A, Line 10

Statement 13

Name of Contributor

Address

William Davidson Stock GRAT

Two Towne Square, Suite 905
Southfield, MI 48076

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 14

Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
KAREN DAVIDSON Two Towne Square, Suite 905 Southfield, MI 48076	CLASS A DIRECTOR 1.00	0.	0.	0.
JONATHAN AARON Two Towne Square, Suite 905 Southfield, MI 48076	CLASS A DIRECTOR AND PRESI 1.00	125,000.	0.	0.
ETHAN DAVIDSON Two Towne Square, Suite 905 Southfield, MI 48076	CLASS A DIRECTOR AND TREAS 1.00	10,000.	0.	0.
OSCAR FELDMAN Two Towne Square, Suite 905 Southfield, MI 48076	CLASS A DIRECTOR 1.00	0.	0.	0.
ELI SAULSON Two Towne Square, Suite 905 Southfield, MI 48076	CLASS A DIRECTOR 1.00	0.	0.	0.
MARY AARON Two Towne Square, Suite 905 Southfield, MI 48076	CLASS A DIRECTOR 1.00	0.	0.	0.
RALPH GERSON Two Towne Square, Suite 905 Southfield, MI 48076	CLASS A DIRECTOR 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		135,000.	0.	0.

Form 990-PF

Election Under Regulations Section
53.4942(a)-3(d)(2) to Treat
Excess Qualifying Distributions
as Distributions out of Corpus

Statement 15

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 TREAT CURRENT YEAR
QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX
YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED: _____

NAME AND TITLE: _____

DATE: _____

2012 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	ORGANIZATIONAL COSTS	01/01/06		180M		HY43	98,755.				98,755.	39,504.		6,584.	46,088.
	* Total 990-PF Pg 1 Depreciation Amount						98,755.				98,755.	39,504.		6,584.	46,088.