

Return of Organization Exempt From Income Tax

2024

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

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

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Header section containing organization name (WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN), EIN (38-3048086), address (1000 Oakbrook Dr, Ann Arbor, MI 48104-6815), and principal officer (Wendy Taylor).

Part I Summary

Summary table with columns for line number, description, Prior Year, and Current Year. Includes sections for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances.

Part II Signature Block

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.

Signature block for Claire Hogikyan, VP Administration and Treasurer, dated 05/15/2026.

Paid Preparer Use Only section with fields for preparer name, signature, date, firm name, EIN, and address.

May the IRS discuss this return with the preparer shown above? See instructions. [] Yes [] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

The William Davidson Institute at the University of Michigan is an independent education, research, and applied practice organization. The Institute provides instruction and works with businesses, universities, development organizations and governments to equip decision-makers in emerging markets with the tools of commercial success.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses **\$1,632,042** including grants of **\$0**) (Revenue **\$379,133**)

Research - The Institute performed research to act as a bridge between academics and practitioners in the areas of: Healthcare (business approaches to improve healthcare delivery in emerging markets and supply chain management); Impact Measurement (the design and implementation of customized assessment solutions to understand the economic, social and environmental performance and outcomes of organizations and businesses operating in emerging markets); and Energy (identifies individuals, communities and companies developing innovative approaches to generating power and connect them with the expertise, knowledge, and tools to build profitable enterprises).

4b (Code:) (Expenses **\$880,823** including grants of **\$83,928**) (Revenue **\$311,588**)

Education - In fiscal year 2025 WDI ran 7 professional executive education programs in 4 countries, with participants representing countries beyond host countries. These programs were delivered both in person and virtual and for various durations.

4c (Code:) (Expenses **\$591,963** including grants of **\$0**) (Revenue **\$350,728**)

Publishing - Publishing focuses on the dissemination of information via curated online blogs and the development and distribution of business cases. Blogs, focused on the disciplines of financial innovation and healthcare, explore market solutions to poverty and are shared via nextbillion. net. Business cases are distributed via wdi-publishing. com.

4d Other program services (Describe in Schedule O.)
(Code:) (Expenses including grants of) (Revenue)

4e **Total program service expenses \$3,104,828**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input type="checkbox"/>
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part IV Checklist of Required Schedules *(continued)*

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<input type="checkbox"/>	<input type="checkbox"/>
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	<input type="checkbox"/>	<input type="checkbox"/>
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<input type="checkbox"/>	<input type="checkbox"/>
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<input type="checkbox"/>	<input type="checkbox"/>
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V Statements Regarding Other IRS Filings and Tax Compliance <i>(continued)</i>		Yes	No		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	28		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b	<input type="checkbox"/>	<input type="checkbox"/>	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	<input type="checkbox"/>	<input type="checkbox"/>	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	<input type="checkbox"/>	<input type="checkbox"/>	
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	<input type="checkbox"/>	<input type="checkbox"/>	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	<input type="checkbox"/>	<input type="checkbox"/>	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	<input type="checkbox"/>	<input type="checkbox"/>	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	<input type="checkbox"/>	<input type="checkbox"/>	
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	<input type="checkbox"/>	<input type="checkbox"/>	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	<input type="checkbox"/>	<input type="checkbox"/>	
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	<input type="checkbox"/>	<input type="checkbox"/>	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	<input type="checkbox"/>	<input type="checkbox"/>	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b	<input type="checkbox"/>	<input type="checkbox"/>	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17	<input type="checkbox"/>	<input type="checkbox"/>	

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a 8		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 8		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<input type="checkbox"/>	<input type="checkbox"/>
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13	Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14	Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	Other officers or key employees of the organization	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	<input type="checkbox"/>	<input type="checkbox"/>

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed MI
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.
Claire Hogikyan, 1000 Oakbrook Dr, Ann Arbor, MI, 48104-6815, (734) 615-9762

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Amy Gillett VP Education, Secretary	40 0	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	275,406	0	63,198
(2) Pascale Leroueil VP Healthcare	40 0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	276,439	0	33,547
(3) Paul Clyde President Part Year	40 0	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	264,970	0	38,292
(4) Claire Hogikyan VP Administration, Treasurer	40 0	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	258,550	0	28,110
(5) Wendy Taylor President Part Year	40 0	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	184,298	0	43,332
(6) Ioan Cleaton-Jones Director Healthcare Delivery	40 0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	179,126	0	41,772
(7) Diana Paez Sr. Director Grants & Partnerships	40 0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	186,828	0	30,345
(8) Heather Esper Director Performance Measurement	40 0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	166,347	0	18,483
(9) Scott Anderson Communications Manager	40 0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	127,372	0	40,720
(10) Sharon Matusik Chair of the Board	1 0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	40,000	0	0
(11) Mayurem Krishnan Director	1 0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15,527	0	0
(12) Ravi Anupindi Director	1 0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9,534	0	0
(13) Kenneth Lieberthal Director	1 0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7,500	0	0
(14) Valerie Bertacco Director	1 0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7,500	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) John Engler Director	1 0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7,500	0	0
(16) Karen Davidson Director	1 0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0
(17) Ralph Gerson Director	1 0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0
(18)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(19)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(20)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(21)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(22)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(23)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(24)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(25)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
1b Subtotal								2,006,897	0	337,799
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								2,006,897	0	337,799

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **14**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a 0				
	b	Membership dues	1b 0				
	c	Fundraising events	1c 0				
	d	Related organizations	1d 0				
	e	Government grants (contributions)	1e 130,246				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f 4,017,544				
	g	Noncash contributions included in lines 1a-1f	1g \$ 3,945,182				
	h	Total. Add lines 1a-1f		4,147,790			
	Program Service Revenue	2a	Education ----- Business Code 611430	311,588	311,588	0	0
b		Publishing ----- 519100	350,728	350,728	0	0	
c		Research ----- 541900	379,133	379,133	0	0	
d		-----	0	0	0	0	
e		-----	0	0	0	0	
f		All other program service revenue	0	0	0	0	
g		Total. Add lines 2a-2f		1,041,449			
Other Revenue		3	Investment income (including dividends, interest, and other similar amounts)		2,019,897	0	0
	4	Income from investment of tax-exempt bond proceeds		0	0	0	0
	5	Royalties		0	0	0	0
	6a	Gross rents	(i) Real	0			
			(ii) Personal	0			
			6a	0			
	b	Less: rental expenses	6b 0	0			
	c	Rental income or (loss)	6c 0	0			
	d	Net rental income or (loss)		0	0	0	0
	7a	Gross amount from sales of assets other than inventory	(i) Securities	0			
			(ii) Other	0			
			7a	0			
	b	Less: cost or other basis and sales expenses	7b 0	0			
	c	Gain or (loss)	7c 0	0			
	d	Net gain or (loss)		0	0	0	0
8a	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18	8a 0					
b	Less: direct expenses	8b 0					
c	Net income or (loss) from fundraising events		0		0	0	
9a	Gross income from gaming activities. See Part IV, line 19		0				
			0				
		9a	0				
b	Less: direct expenses	9b 0					
c	Net income or (loss) from gaming activities		0	0	0	0	
10a	Gross sales of inventory, less returns and allowances		0				
			0				
		10a	0				
b	Less: cost of goods sold	10b 0					
c	Net income or (loss) from sales of inventory		0	0	0	0	
Miscellaneous Revenue	11a	----- Business Code		0	0	0	
	b	-----		0	0	0	
	c	-----		0	0	0	
	d	All other revenue		0	0	0	
	e	Total. Add lines 11a-11d		0			
12	Total revenue. See instructions		7,209,136	1,041,449	0	2,019,897	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,000	1,000		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	82,928	82,928		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0	0		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	1,305,976	395,939	910,037	0
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	2,258,605	1,600,189	658,416	0
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	234,119	151,687	82,432	0
9 Other employee benefits	250,489	151,239	99,250	0
10 Payroll taxes	232,109	127,260	104,849	0
11 Fees for services (nonemployees):				
a Management	0	0	0	0
b Legal	35,325	3,500	31,825	0
c Accounting	49,876	0	49,876	0
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	0	0	0	0
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	318,292	227,219	91,073	0
12 Advertising and promotion	4,284	4,284	0	0
13 Office expenses	65,241	34,243	30,998	0
14 Information technology	85,284	50,279	35,005	0
15 Royalties	128,937	128,936	1	0
16 Occupancy	0	0	0	0
17 Travel	97,854	82,908	14,946	0
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	31,037	18,581	12,456	0
20 Interest	0	0	0	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	26,088	13,668	12,420	0
23 Insurance	54,971	28,801	26,170	0
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a Prizes	2,167	2,167	0	0
b		0		0
c				
d				
e All other expenses	0	0	0	0
25 Total functional expenses. Add lines 1 through 24e	5,264,582	3,104,828	2,159,754	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	193,478	1	373,556
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	1,044	3	4,166
	4 Accounts receivable, net	264,366	4	228,343
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	113,167	9	138,110
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	486,184	10a	
	b Less: accumulated depreciation	339,414	10b	
	11 Investments—publicly traded securities	0	11c	146,770
	12 Investments—other securities. See Part IV, line 11	53,921,062	12	58,660,542
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	0	15	0
16 Total assets. Add lines 1 through 15 (must equal line 33)	54,665,975	16	59,551,487	
Liabilities	17 Accounts payable and accrued expenses	763,259	17	622,436
	18 Grants payable	0	18	0
	19 Deferred revenue	31,428	19	126,596
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D	0	25	0
	26 Total liabilities. Add lines 17 through 25	794,687	26	749,032
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	53,871,288	27	54,718,342
	28 Net assets with donor restrictions	0	28	4,084,113
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	53,871,288	32	58,802,455
33 Total liabilities and net assets/fund balances	54,665,975	33	59,551,487	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	7,209,136
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,264,582
3	Revenue less expenses. Subtract line 2 from line 1	3	1,944,554
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	53,871,288
5	Net unrealized gains (losses) on investments	5	2,986,613
6	Donated services and use of facilities	6	
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	58,802,455

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits.	<input type="checkbox"/>	<input type="checkbox"/>

**SCHEDULE A
(Form 990)**

Public Charity Status and Public Support

OMB No. 1545-0047

2024

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

**Open to Public
Inspection**

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization <small>WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN</small>	Employer identification number 38-3048086
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Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations 0
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)			<input type="checkbox"/>	<input type="checkbox"/>		
(B)			<input type="checkbox"/>	<input type="checkbox"/>		
(C)			<input type="checkbox"/>	<input type="checkbox"/>		
(D)			<input type="checkbox"/>	<input type="checkbox"/>		
(E)			<input type="checkbox"/>	<input type="checkbox"/>		
Total						

Schedule B (Form 990)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF. Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2024

Name of the organization

WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN

Employer identification number

38-3048086

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

[x] 501(c)(3) (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 foundation

Check 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

[x] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[] For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled 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. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ 0

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), 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 its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN	Employer identification number 38-3048086
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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	The Regents of the University of Michigan ----- 1109 Geddes Avenue ----- Ann Arbor, MI 48109-1079 -----	\$ 4,017,544	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	The Aspen Institute ----- 2300 N Street, NW Suite 700 ----- Washington, DC 20037 -----	\$ 130,246	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN	Employer identification number 38-3048086
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
1	<u>Endowed Professorship Fund & unexpended distributions previously held by the University of Michigan</u>	\$ 3,945,182	06/30/2025
-----	-----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	-----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	-----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	-----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	-----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	-----	\$ -----	-----

Name of organization WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN	Employer identification number 38-3048086
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Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.* 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. See instructions.) \$ _____
 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
----- ----- -----	----- ----- -----

(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
----- ----- -----	----- ----- -----

(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
----- ----- -----	----- ----- -----

(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
----- ----- -----	----- ----- -----

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN Employer identification number 38-3048086

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for values, 5-6 for Yes/No questions.

Part II Conservation Easements Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form with multiple rows for questions 1-9 regarding conservation easements, including a table for lines 2a-2d.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form with rows 1a-2 for questions about art collections and revenue/assets.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange program
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? **Yes** **No**

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table.

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	53,662,504	51,705,899	55,515,779	52,703,914	40,723,567
b Contributions	3,945,182	0	0	0	0
c Net investment earnings, gains, and losses	2,986,613	3,456,605	(1,909,880)	4,411,865	13,180,347
d Grants or scholarships	0	0	0	0	0
e Other expenditures for facilities and programs	(2,900,000)	(1,500,000)	(1,900,000)	(1,600,000)	(1,200,000)
f Administrative expenses	0	0	0	0	0
g End of year balance	57,694,299	53,662,504	51,705,899	55,515,779	52,703,914

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment 93%
- b** Permanent endowment 7%
- c** Term endowment 0%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** Unrelated organizations? **Yes** **No**
- (ii)** Related organizations? **Yes** **No**

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? **Yes** **No**

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	0		0
b Buildings	0	0	0	0
c Leasehold improvements	0	0	0	0
d Equipment	0	0	0	0
e Other	0	486,184	339,414	146,770
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				146,770

Part VII Investments—Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives	0	
(2) Closely held equity interests	0	
(3) Other <u>University of Michigan Endowment Fund Cash/Cash Equivalents 1%</u>	586,605	EOY Market Value
(A) <u>University of Michigan Fixed Income Securities 5%</u>	2,933,027	EOY Market Value
(B) <u>University of Michigan U.S., and Non-U.S. Equities 4%</u>	2,346,422	EOY Market Value
(C) <u>University of Michigan Comingled Funds 13%</u>	7,625,870	EOY Market Value
(D) <u>University of Michigan Nonmarketable Alternative Investments 77%</u>	45,168,618	EOY Market Value
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, line 12, col. (B))	58,660,542	

Part VIII Investments—Program Related

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .

Part XIII Supplemental Information *(Continued)*

Part and Line Number: **Part V Line 4**

The quasi-endowment funds are intended to be used for activities associated with the tax-exempt purpose of the Institute. The permanent endowment funds are to support the chief executive officer, including but not limited to salary, benefits, administrative support, and research expense.

Part and Line Number: **Part VI Line 1**

Fixed Assets consist of office furniture and fixtures.

**SCHEDULE E
(Form 990)**

Schools

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

2024

Department of the Treasury
Internal Revenue Service

Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

Go to www.irs.gov/Form990 for the latest information.

Name of the organization

Employer identification number

WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN

38-3048086

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Admissions policies?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Employment of faculty or administrative staff?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Scholarships or other financial assistance?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Educational policies?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
f Use of facilities?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
g Athletic programs?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6a Does the organization receive any financial aid or assistance from a governmental agency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" on either line 6a or line 6b, explain on Part II.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part II **Supplemental Information** Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Part and Line Number: **Part - 1 Line - 3**

A statement of the Institute's racially nondiscriminatory policy is stated on it's publicly accessible internet website program pages.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2024

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN

Employer identification number

38-3048086

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) Central America and the Caribbean	0	0	Grants to recipients	See Statement	14,637
(2) East Asia and the Pacific	0	0	Grants to recipients	See Statement	13,123
(3) East Asia and the Pacific	0	0	Program services	Field Research	5,253
(4) East Asia and the Pacific	0	0	See Statement	Conferences	10,711
(5) Europe (Including Iceland and Greenland)	0	0	Program services	Training Programs	172,096
(6) Europe (Including Iceland and Greenland)	0	0	Program services	Program Development	2,092
(7) Middle East and North Africa	0	0	Program services	Training Programs	20,335
(8) Middle East and North Africa	0	0	See Statement	Conferences	965
(9) North America	0	0	Grants to recipients	Conferences	8,443
(10) North America	0	0	Program services	Program Assessment	3,420
(11) North America	0	0	Program services	Program Development	2,771
(12) North America	0	0	See Statement	Conferences	8,144
(13) South Asia	0	0	Grants to recipients	See Statement	16,133
(14) South Asia	0	0	Program services	Field Research	1,710
(15) South Asia	0	0	Program services	Training Programs	6,409
(16) South Asia	0	0	See Statement	Conferences	3,891
(17) Sub-Saharan Africa	0	0	Grants to recipients	See Statement	30,592
3a Subtotal	0	0			343,210
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	0			343,210

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2024

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) Sub-Saharan Africa	0	0	Program services	Training Programs	12,484
(2) Sub-Saharan Africa	0	0	See Statement	Conferences	10,001
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Subtotal					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Part and Line Number: **Part I - Line 2**

Part and Line Number: Part I - Line2 WDI has recipient monitoring procedures in place to ensure adequate control of funds that are awarded. These procedures include review of grantee financial and narrative reports, periodic onsite monitoring of grantee programs and financial operations, and communication with contractors in the field. WDI provides travel assistance and program support to U.S.-based students to fulfill educational requirements. Although these individuals are domestic residents, the expenditures reported in Part 1, Column (f) represent the costs of activities conducted outside the U.S.

Part and Line Number: **Part I Line 3 Column E**

1. Multidisciplinary Field Study Program
 2. Multidisciplinary Field Study Program
 3. Multidisciplinary Field Study Program
 4. Multidisciplinary Field Study Program
-

Part IV Supplemental InformationPart and Line Number: **Part III - Grants and Other Assistance to Domestic Individuals**

S.No	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance
1	Multidisciplinary Action Program	36	\$82,928	\$0
(e) Method of valuation: other				
(f) Description of noncash assistance: N/A				

Part and Line Number: **Part I - Line 2**

Grant monitoring activities include site visits and financial and program reporting.

Part and Line Number: **Part III - Line 1**

The Institute supports educational and research activities at the University of Michigan related to emerging markets. Current year funds supported international student travel to emerging markets for coursework and conferences. Donated funds are equal to documented expenses.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Employer identification number

38-3048086

Part I Questions Regarding Compensation

	Yes	No
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Travel for companions <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) </p>		
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <p> <input type="checkbox"/> Compensation committee <input type="checkbox"/> Written employment contract <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Compensation survey or study <input type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Approval by the board or compensation committee </p>		
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in or receive payment from a supplemental nonqualified retirement plan?</p> <p>c Participate in or receive payment from an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</p> <p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" on line 5a or 5b, describe in Part III.</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	<input type="checkbox"/>	<input type="checkbox"/>

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	Amy Gillett VP Education, Secretary	(i) 266,558	8,500	348	27,846	35,352	338,604	0
	(ii)	0	0	0	0	0	0	0
2	Pascale Leroueil VP Healthcare	(i) 263,782	12,601	55	25,572	7,975	309,985	0
	(ii)	0	0	0	0	0	0	0
3	Paul Clyde President Part Year	(i) 148,938	0	116,032	26,275	12,017	303,262	0
	(ii)	0	0	0	0	0	0	0
4	Claire Hogikyan VP Administration, Treasurer	(i) 246,802	10,000	1,748	24,846	3,265	286,661	0
	(ii)	0	0	0	0	0	0	0
5	Wendy Taylor President Part Year	(i) 184,298	0	0	17,135	26,197	227,630	0
	(ii)	0	0	0	0	0	0	0
6	Ioan Cleaton-Jones Director Healthcare Delivery	(i) 172,778	6,000	347	18,031	23,741	220,897	0
	(ii)	0	0	0	0	0	0	0
7	Diana Paez Sr. Director Grants & Partnerships	(i) 180,738	6,000	90	18,485	11,860	217,173	0
	(ii)	0	0	0	0	0	0	0
8	Heather Esper Director Performance Measurement	(i) 159,393	5,700	1,254	15,978	2,505	184,830	0
	(ii)	0	0	0	0	0	0	0
9	Scott Anderson Communications Manager	(i) 122,434	4,800	138	13,059	27,662	168,093	0
	(ii)	0	0	0	0	0	0	0
10		(i)						
	(ii)							
11		(i)						
	(ii)							
12		(i)						
	(ii)							
13		(i)						
	(ii)							
14		(i)						
	(ii)							
15		(i)						
	(ii)							
16		(i)						
	(ii)							

Tax990 - DRAFT - NOT FOR FILING

Part III Supplemental InformationPart and Line Number: **Part I - Line 7**

Regarding Part I, Line 7, the organization utilizes a non-fixed, discretionary bonus program that is not mandatory for all employees. The Board of Directors establishes and authorizes the financial parameters of this program annually as a percentage of total salaries within the approved operating budget. At the conclusion of the fiscal year, individual employee managers evaluate staff performance and submit formal bonus recommendations. The President reviews these manager recommendations and exercises final administrative approval over the specific allocations. The President does not participate in or receive any compensation from this program.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2024

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization
WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN

Employer identification number
38-3048086

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	<input type="checkbox"/>			
2 Art—Historical treasures	<input type="checkbox"/>			
3 Art—Fractional interests	<input type="checkbox"/>			
4 Books and publications	<input type="checkbox"/>			
5 Clothing and household goods	<input type="checkbox"/>			
6 Cars and other vehicles	<input type="checkbox"/>			
7 Boats and planes	<input type="checkbox"/>			
8 Intellectual property	<input type="checkbox"/>			
9 Securities—Publicly traded	<input type="checkbox"/>			
10 Securities—Closely held stock	<input type="checkbox"/>			
11 Securities—Partnership, LLC, or trust interests	<input type="checkbox"/>			
12 Securities—Miscellaneous	<input type="checkbox"/>			
13 Qualified conservation contribution—Historic structures	<input type="checkbox"/>			
14 Qualified conservation contribution—Other	<input type="checkbox"/>			
15 Real estate—Residential	<input type="checkbox"/>			
16 Real estate—Commercial	<input type="checkbox"/>			
17 Real estate—Other	<input type="checkbox"/>			
18 Collectibles	<input type="checkbox"/>			
19 Food inventory	<input type="checkbox"/>			
20 Drugs and medical supplies	<input type="checkbox"/>			
21 Taxidermy	<input type="checkbox"/>			
22 Historical artifacts	<input type="checkbox"/>			
23 Scientific specimens	<input type="checkbox"/>			
24 Archeological artifacts	<input type="checkbox"/>			
25 Other (<u>See Statement</u>)	<input checked="" type="checkbox"/>	1	3,945,182	FMV
26 Other (_____)	<input type="checkbox"/>			
27 Other (_____)	<input type="checkbox"/>			
28 Other (_____)	<input type="checkbox"/>			

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** 0

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Part II Supplemental Information Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Part and Line Number: **Part I Line 32b**

The University of Michigan provided a permanent endowment gift to the Institute to establish the Tom Lantos Endowed Professorship Fund. Distributions from this endowment will be used to support the Institute's chief executive officer, including but not limited to, salary, benefits, administrative support and research expenses. The University of Michigan will process and manage the non-cash contribution of the permanent endowment reported on Line 25. The University processed the initial gift and integrated the assets into its diversified institutional Long Term Portfolio. The University retains full administrative control over the investment operations, custody of the underlying securities, and the processing of quarterly distributions to the organization in accordance with University Bylaws and Board of Regents oversight. The organization maintains a beneficial interest in its pro-rata share of these third-party managed assets on its financial books.

Part and Line Number: **Part I Line 25 - Description**

Beneficial Interest in University Long Term Portfolio

**SCHEDULE O
(Form 990)**

(Rev December 2024)
Department of the Treasury
Internal Revenue Service

**Supplemental Information to Form 990 or
990-EZ**

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to
Public
Inspection**

Name of the Organization
WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN

Employer identification number
38-3048086

Part and Line Number: **Part I Line 1**

To operate a not-for-profit proprietary school offering courses and instruction in business management in emerging markets and allied fields, to equip economic decision-makers in emerging countries with the tools of commercial success

Part and Line Number: **Part VI Line 2**

Two of the directors are related; the widow and nephew of the founding donor, William Davidson.

Part and Line Number: **Part VI Line 7(a)**

The chair of the board may name three class A directors. The chair does not control the majority of the votes on the board.

Part and Line Number: **Part VI Line 11(a)**

Form 990 is reviewed by officers of the Institute with guidance from the University of Michigan Finance Department. The return is based on statements audited by an independent CPA firm.

Part and Line Number: **Part VI Line 12(c)**

The conflict of Interest Policy applies to interested persons, namely directors, officers and members of committees with board delegated powers. Interested persons sign a statement acknowledging receipt and understanding of the policy and agreeing to comply with it. Interested persons have an annual duty to disclose conflicts. During the annual process a review of agreements, with providers, employees and third party entities, is conducted to ensure that such agreements do not create a conflict for interested persons, result in an impermissible private benefit or otherwise conflict with the Institute's tax exempt purpose.

Part and Line Number: **Part VI Line 15**

The salary of the president of the Institute is recommended by the chair of the board based on comparable data and approved by the board of directors by resolution. The president does not participate in the discretionary bonus pool available to other employees.

Part and Line Number: **Part VI Line 19**

Form 990, Part VI, Section C Line 19 - Governing documents, policies and financial statements are available to the public upon request. Our financial statements are also available on our website.