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**Return of Private Foundation**

**2015**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation  
**GILDER FOUNDATION, INC.**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**C/O ANCHIN, 1375 BROADWAY**

City or town, state or province, country, and ZIP or foreign postal code  
**NEW YORK, NY 10018**

**A Employer identification number**  
13-6176041

**B Telephone number (see instructions)**  
( ) -

**C If exemption application is pending, check here.**

**D 1 Foreign organizations, check here.**   
**2 Foreign organizations meeting the 85% test, check here and attach computation.**

**E If private foundation status was terminated under section 507(b)(1)(A), check here.**

**F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.**

**G Check all that apply**

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

**H Check type of organization.**  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$** 50,468,203.  
**J Accounting method.**  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc. received (attach schedule)	19,208,800.	ATCH 1		
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
<b>3</b> Interest on savings and temporary cash investments.	1,160.	1,160.		
<b>4</b> Dividends and interest from securities	42,491.	42,491.		
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	-667,168.			
<b>b</b> Gross sales price for all assets on line 6a	14,729,766.			
<b>7</b> Capital gain net income (from Part IV, line 2)		6,656,214.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications			2,500.	
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)				
<b>11</b> Other income (attach schedule) ATCH. 2	3,256.	756.		
<b>12</b> Total. Add lines 1 through 11	18,588,539.	6,700,621.	2,500.	
<b>13</b> Compensation of officers, directors, trustees, etc.	0.			
<b>14</b> Other employee salaries and wages	199,326.			199,326.
<b>15</b> Pension plans, employee benefits	25,379.			25,379.
<b>16a</b> Legal fees (attach schedule) ATCH. 3	11,781.			11,781.
<b>b</b> Accounting fees (attach schedule) ATCH. 4	22,172.	5,543.		16,629.
<b>c</b> Other professional fees (attach schedule) ATCH. 5	130,000.			130,000.
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see instructions) ATCH. 6	16,865.	2,947.		13,918.
<b>19</b> Depreciation (attach schedule) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule) ATCH. 7	6,911.	132.		6,779.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23.	412,434.	8,622.		403,812.
<b>25</b> Contributions, gifts, grants paid	8,878,250.			8,878,250.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	9,290,684.	8,622.	0.	9,282,062.
<b>27</b> Subtract line 26 from line 12				
<b>a</b> Excess of revenue over expenses and disbursements	9,297,855.			
<b>b</b> Net investment income (if negative, enter -0-)		6,691,999.		
<b>c</b> Adjusted net income (if negative, enter -0-)			2,500.	

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GILDER FOUNDATION

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	1,602,843.	2,381,316.	2,381,316.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable. . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use. . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U S and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) ATCH 8 . . . . .	26,331,349.	34,850,731.	48,086,887.
	c	Investments - corporate bonds (attach schedule) . . . . .			
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . .				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	27,934,192.	37,232,047.	50,468,203.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ ATCH 9 )	1,210.	1,210.	
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	1,210.	1,210.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	19,270.	19,270.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .	27,913,712.	37,211,567.		
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	27,932,982.	37,230,837.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	27,934,192.	37,232,047.		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	27,932,982.
2	Enter amount from Part I, line 27a . . . . .	2	9,297,855.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	37,230,837.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	37,230,837.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	6,656,214.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0.	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	44,388,424.	45,743,411.	0.970379
2013	25,455,329.	59,425,301.	0.428358
2012	6,914,252.	55,220,096.	0.125213
2011	31,485,902.	64,576,587.	0.487575
2010	8,604,879.	71,171,326.	0.120904
2 Total of line 1, column (d)			2 2.132429
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.426486
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 33,860,668.
5 Multiply line 4 by line 3			5 14,441,101.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 66,920.
7 Add lines 5 and 6			7 14,508,021.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8 9,282,062.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Overpayment'. Total amount owed is 91,312.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, tax on political expenditures, and substantial contributors. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of GILDER GAGNON & HOWE Telephone no 212-765-2500 Located at 1775 BROADWAY NEW YORK, NY ZIP+4 10019-1903
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

	5b	X
	6b	X
	7b	

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 10		0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		199,326.	0.	0.

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

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 12		130,000.

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

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	29,114,251.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	5,262,062.
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	34,376,313.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	34,376,313.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	515,645.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	33,860,668.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	1,693,033.

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	1,693,033.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5 . . . . .	<b>2a</b>	133,840.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	133,840.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1 . . . . .	<b>3</b>	1,559,193.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	2,500.
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	1,561,693.
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	1,561,693.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	9,282,062.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	9,282,062.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	9,282,062.

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

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

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7 . . . . .				1,561,693.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only, . . . . .				
b Total for prior years 20 13 ,20 12 ,20 11 . . . . .				
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . . .				
b From 2011 . . . . .	30,270,724.			
c From 2012 . . . . .	4,126,610.			
d From 2013 . . . . .	22,903,260.			
e From 2014 . . . . .	42,457,237.			
f Total of lines 3a through e . . . . .	99,757,831.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 9,282,062.				
a Applied to 2014, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2015 distributable amount . . . . .				1,561,693.
e Remaining amount distributed out of corpus . . . . .	7,720,369.			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	107,478,200.			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016. . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .	19,208,800.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	88,269,400.			
10 Analysis of line 9				
a Excess from 2011 . . . . .	11,061,924.			
b Excess from 2012 . . . . .	4,126,610.			
c Excess from 2013 . . . . .	22,903,260.			
d Excess from 2014 . . . . .	42,457,237.			
e Excess from 2015 . . . . .	7,720,369.			

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

NOT APPLICABLE

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

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

Table with 5 columns: Tax year (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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

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

RICHARD GILDER

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds . . . . .

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

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines.

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

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a Paid during the year</b> SEE SCHEDULE 2 ATTACHED</p>	NONE		GENERAL FUND	8,878,250.
<b>Total</b> .....				8,878,250. <b>3a</b>
<b>b Approved for future payment</b>				
<b>Total</b> .....				<b>3b</b>





**Schedule of Contributors**

**2015**

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

Name of the organization

GILDER FOUNDATION, INC.

Employer identification number

13-6176041

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private 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**

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 or 990-EZ), 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, 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. Do not 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 . . . . . ▶ \$ \_\_\_\_\_

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

Name of organization GILDER FOUNDATION, INC.

Employer identification number  
13-6176041

**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	GREAT CIRCLE TRUST C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	\$ 19,208,800.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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 )
		\$ _____	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 **GILDER FOUNDATION, INC.**

Employer identification number

13-6176041

**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) (see instructions)	(d) Date received
1	160,000 SHS NETFLEX.COMM, INC	\$ 19,208,800.	12/18/2015

Name of organization GILDER FOUNDATION, INC.

Employer identification number

13-6176041

**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	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
9,745,295.		PUBLICLY TRADED SECURITIES (LT) PROPERTY TYPE: SECURITIES 2,643,192.				D	VAR 7,102,103.	VAR
1,714,774.		PUBLICLY TRADED SECURITIES (ST) PROPERTY TYPE: SECURITIES 2,225,724.				P	VAR -510,950.	VAR
461.		CASH IN LIEU (LT) PROPERTY TYPE: SECURITIES				P	VAR 461.	VAR
2,407,771.		PUBLICLY TRADED SECURITIES (LT) PROPERTY TYPE: SECURITIES 2,561,153.				P	VAR -153,382.	VAR
861,465.		PUBLICLY TRADED SECURITIES (LT) PROPERTY TYPE: SECURITIES 643,483.				P	VAR 217,982.	VAR
TOTAL GAIN (LOSS) .....							<u>6,656,214.</u>	

GILDER FOUNDATION, INC.

13-6176041

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

ATTACHMENT 1

<u>NAME AND ADDRESS</u>	<u>DATE</u>	<u>DIRECT PUBLIC SUPPORT</u>
GREAT CIRCLE TRUST C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	12/18/2015	19,208,800.
TOTAL CONTRIBUTION AMOUNTS		<u>19,208,800.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MISC OTHER INCOME	756.	756.
RECOVERY OF PREVIOUS YEARS' GRANT DISTR.	2,500.	
TOTALS	<u>3,256.</u>	<u>756.</u>

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES INCURRED IN CONNECTION WITH VARIOUS FOUNDATION MATTERS	11,781.			11,781.
TOTALS	<u>11,781.</u>			<u>11,781.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES FOR BOOKKEEPING AND TAX PREPARATION SERVICES	22,172.	5,543.		16,629.
TOTALS	<u>22,172.</u>	<u>5,543.</u>		<u>16,629.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
CONSULTING FEES	130,000.	130,000.
TOTALS	<u>130,000.</u>	<u>130,000.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAXES	13,918.		13,918.
FOREIGN TAXES	2,947.	2,947.	
TOTALS	<u>16,865.</u>	<u>2,947.</u>	<u>13,918.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
OFFICE EXPENSE	1,870.		1,870.
NYS FILING FEE	750.		750.
POSTAGE	619.		619.
PAYROLL SERVICE EXPENSE	3,260.		3,260.
BANK CHARGES	280.		280.
ADR FEES	132.	132.	
TOTALS	<u>6,911.</u>	<u>132.</u>	<u>6,779.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENTS -STOCK- SEE ATTACHED SCHEDULE 3	15,321,036.	48,086,887.
DONORS UNREALIZED APPRECIATION	19,529,695.	
TOTALS	<u>34,850,731.</u>	<u>48,086,887.</u>

ATTACHMENT 9

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
PAYROLL TAXES PAYABLE	1,210.
TOTALS	<u>1,210.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
RICHARD GILDER C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	PRESIDENT 3.00	0.	0.	0.
PATRICK DUFF C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	VICE PRESIDENT 3.00	0.	0.	0.
RICHARD SCHNEIDMAN C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	TREASURER 3.00	0.	0.	0.
HOWARD BERKOWITZ C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	SECRETARY 3.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
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DANIELA F. MUHLING C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	GRANT ADMINISTRATOR 40.00	79,326.	0.
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MARTHA L. KRAVAT C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	GRANT ADMINISTRATOR 40.00	120,000.	0.
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TOTAL COMPENSATION	<u>199,326.</u>	<u>0.</u>	<u>0.</u>
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990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
JAMES BASKER C/O GLI, 49 W. 45TH STREET, 6TH FL NEW YORK, NY 10036	CONSULTING	130,000.
	TOTAL COMPENSATION	<u>130,000.</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
OTHER INCOME			18	756.	
RECOVERY OF PREVIOUS YEARS' GRANT DISTRIBUTION			14	2,500.	
TOTALS				<u>3,256.</u>	

FEDERAL FOOTNOTES

PART VII-B QUESTION 1A 4 - COMPENSATION PAID RELATED TO DISQUALIFIED PERSON DETAIL: THE FOUNDATION MAINTAINED A BROKERAGE ACCOUNT WITH GILDER GAGNON HOWE & CO LLC, AT WHICH RICHARD GILDER WAS A MEMBER. STANDARD BROKERAGE COMMISSIONS WERE APPLIED TO THE ACCOUNT. THE FOUNDATION UTILIZED THE ACCOUNTING AND TAX PREPARATION SERVICES OF ANCHIN BLOCK ANCHIN LLP, AT WHICH RICHARD SCHNEIDMAN WAS A SENIOR ADVISOR. FEES FOR SERVICES WERE BASED ON STANDARD HOURLY RATES.

Gilder Foundation  
EIN # 13-6716041

Expenditure Responsibility Report Schedule 1  
Schedule 1

For the Year Ended 12/31/15

<u>Grantee's Name and Address</u>	<u>Date and Amount of Grant</u>	<u>Purpose of Grant</u>	<u>Amounts Spent by Grantee</u>	<u>Knowledge of Diversion</u>	<u>Dates of Reports Received from Grantee</u>	<u>Date and Results of Any Verification of Grantee's Reports</u>
Train Foundation 505 Park Avenue, 20 <sup>th</sup> Floor New York, NY 10022	\$25,000 on 6/2/15	Civil Courage Prize	\$25,000	None	05/23/2016	None

Gilder Foundation Inc  
990-PF Part XV, Line 3a  
EIN#13-6176041  
Schedule # 2  
F/Y/E 12-31-15

Date	Grantee	Purpose	Amount	Status
1/8/2015	Fordham University	Education	5,000.00	PC
1/20/2015	Center For Ethics In Action	Education	75,000.00	PC
1/20/2015	Harvard University	History	15,000.00	PC
1/20/2015	National Dance Institute	Performing Arts	6,000.00	PC
1/20/2015	Children's Storefront	Education	2,500.00	PC
1/20/2015	The Foundation For Landscape Studies	Parks	15,000.00	PC
1/20/2015	The Broadway Mall Association	Parks	50,000.00	PC
1/26/2015	Foundation For Cultural Review, Inc.	History	15,000.00	PC
1/26/2015	Civitas Citizens	Conservation	2,500.00	PC
1/26/2015	New York Botanical Garden	Parks	10,000.00	PC
2/4/2015	Orchestra Of St. Luke's	Performing Arts	100,000.00	PC
2/4/2015	University Of California Berkeley Foundation	Education	25,000.00	PC
2/5/2015	Breast Cancer Research Foundation	Med-Rehab	20,000.00	PC
2/5/2015	General Henry Knox Museum	History	5,000.00	PC
2/5/2015	National Audubon Society	Environment	20,000.00	PC
2/11/2015	American Museum of Natural History	Museums	2,500.00	PC
2/11/2015	Bachman-Strauss Dystonia & Parkinson Fdn	Med-Rehab	5,000.00	PC
2/11/2015	Brooklyn Museum Of Art	Museums	1,000.00	PC
2/11/2015	Starlight Children's Foundation	Social Services	2,500.00	PC
2/11/2015	New Yorkers For Children	Education	2,500.00	PC
2/11/2015	The Jewish Museum	Museums	1,000.00	PC
2/11/2015	Third Street Music School Settlement	Education	1,000.00	PC
2/11/2015	National Academy Museum And School	Education	10,000.00	PC
2/24/2015	Town Of Islesboro	Social Services	5,000.00	Gov
2/24/2015	Virginia Historical Society	History	5,000.00	PC
2/24/2015	Omohundro Institute	History	100,000.00	PC
3/3/2015	Barbara Bush Foundation For Family Literacy	Social Services	20,000.00	PC
3/3/2015	Morgan Library	Museums	25,000.00	PC
3/3/2015	New York Historical Society	History	50,000.00	PC
3/3/2015	Harlem Children's Zone	Education	10,000.00	PC
3/3/2015	Manhattan Institute	Public Policy	10,000.00	PC
3/3/2015	Chess-in-the-Schools	Education	2,500.00	PC
3/3/2015	Harlem Educational Activities Fund	Education	2,500.00	PC
3/3/2015	Gordon Parks Foundation	Social Services	1,000.00	PC
3/3/2015	American Ballet Theatre	Performing Arts	5,000.00	PC
3/3/2015	University Of California Berkeley Foundation	Education	10,000.00	PC
3/13/2015	Gilder Lehrman Institute	History	750,000.00	PC
3/17/2015	Capital District YMCA	Youth	2,500.00	PC
3/17/2015	Central Park Conservancy	Parks	25,000.00	PC

Gilder Foundation Inc  
 990-PF Part XV, Line 3a  
 EIN#13-6176041  
 Schedule # 2  
 F/Y/E 12-31-15

Date	Grantee	Purpose	Amount	Status
3/17/2015	Gilder Lehrman Institute	History	50,000.00	PC
3/17/2015	Delaware Museum Of Natural History	Museums	10,000.00	PC
3/17/2015	Americans For Oxford	Education	100,000.00	PC
3/18/2015	Boys' Club Of New York	Youth	25,000.00	PC
3/18/2015	Early Steps, Inc.	Education	3,000.00	PC
3/18/2015	Kindred Spirits Foundation	Education	5,000.00	PC
3/19/2015	Maverick Concerts, Inc.	Performing Arts	5,000.00	PC
3/19/2015	Orchestra Of St. Luke's	Performing Arts	5,000.00	PC
3/19/2015	Massachusetts Historical Society	History	1,500.00	PC
3/19/2015	Thomas G. Labrecque Foundation	Social Services	2,500.00	PC
3/19/2015	American Museum of Natural History	Museums	5,000.00	PC
3/19/2015	Preservation League of New York State	Conservation	2,500.00	PC
3/26/2015	Jumpstart For Young Children, Inc.	Education	2,500.00	PC
4/6/2015	YM & YWHA of Washington Heights & Inwood	Youth	10,000.00	PC
4/13/2015	Playwright's Horizons	Performing Arts	5,000.00	PC
4/13/2015	Suzie Reizod Foundation	Social Services	2,500.00	PC
4/20/2015	Library of America	Cultural Institutions	1,500.00	PC
4/20/2015	Seeds Of Peace	Social Services	1,000.00	PC
4/20/2015	Speyer Legacy School	Education	5,000.00	PC
4/20/2015	New York Philharmonic	Performing Arts	10,000.00	PC
4/20/2015	Success Academy Charter Schools, Inc.	Education	100,000.00	PC
4/20/2015	Hunts Point Alliance	Education	20,000.00	PC
4/20/2015	The Menil Foundation Inc.	Cultural Institutions	2,500.00	PC
4/20/2015	The Fund for Park Avenue	Parks	1,000.00	PC
4/20/2015	Hospital for Special Surgery Fund	Med-Rehab	5,000.00	PC
4/20/2015	Learning Leaders, Inc.	Education	2,500.00	PC
4/20/2015	Gettysburg College	Education	120,000.00	PC
4/20/2015	Old Jail Art Center	Education	10,000.00	PC
4/21/2015	New York Public Library	Education	100,000.00	PC
4/24/2015	Thomas Jefferson Foundation, Inc.	History	100,000.00	PC
4/29/2015	American Friends Of P'TACH	Education	1,000.00	PC
4/29/2015	Alliance For Young Artists And Writers	Education	2,500.00	PC
5/4/2015	The Broadway Mall Association	Parks	2,500.00	PC
5/4/2015	Education Through Music, Inc.	Education	5,000.00	PC
5/4/2015	English Concert In America	Cultural Institutions	1,000.00	PC
5/4/2015	Black Rock Forest Consortium	Environment	1,000.00	PC
5/4/2015	Alzheimer's Drug Discovery Foundation	Med-Rehab	1,500.00	PC
5/4/2015	The Battery Conservancy	Conservation	1,500.00	PC
5/5/2015	Civil War Preservation Trust	Civil War	50,000.00	PC

Gilder Foundation Inc  
 990-PF Part XV, Line 3a  
 EIN#13-6176041  
 Schedule # 2  
 F/Y/E 12-31-15

Date	Grantee	Purpose	Amount	Status
5/5/2015	Getting Out And Staying Out	Social Services	1,000.00	PC
5/8/2015	Jazz at Lincoln Center	Performing Arts	5,000.00	PC
5/8/2015	Family Financial Relief Foundation	Social Services	1,000.00	PC
5/14/2015	The Menil Foundation Inc.	Cultural Institutions	2,500.00	PC
5/14/2015	Columbia University In The City Of New York	Education	50,000.00	PC
5/14/2015	Gotham Chamber Opera	Performing Arts	5,000.00	PC
5/14/2015	Dancing Dreams	Education	2,500.00	PC
5/14/2015	Center for Traditional Music and Dance	Performing Arts	5,000.00	PC
5/14/2015	Rocking The Boat	Youth	5,000.00	PC
5/18/2015	Human Rights Watch	Public Policy	3,500.00	PC
6/2/2015	Gilder Lehrman Institute	History	750,000.00	PC
6/2/2015	Phelps Association	Education	1,000.00	PC
6/2/2015	Islesboro Historical Society	History	2,500.00	PC
6/2/2015	The Train Foundation	Public Policy	25,000.00	PF
6/2/2015	City Parks Foundation	Parks	10,000.00	PC
6/2/2015	New York Presbyterian Hospital	Med-Rehab	25,000.00	PC
6/2/2015	Anne Frank Center USA	History	1,000.00	PC
6/2/2015	Aurora Music Foundation	Social Services	2,000.00	PC
6/2/2015	Islesboro Islands Trust	Environment	25,000.00	PC
6/2/2015	Earth Action Alerts Network	Public Policy	75,000.00	PC
6/9/2015	Northfield Mount Hermon School	Education	1,000,000.00	PC
6/9/2015	American Associates Of The Royal National Theatre	Performing Arts	2,000.00	PC
6/9/2015	The American Civil War Center At Historic Tredegar	Museums	20,000.00	PC
6/11/2015	Metropolitan Opera	Performing Arts	75,000.00	PC
6/11/2015	Gilder Lehrman Institute	History	11,000.00	PC
6/14/2015	New York City Ballet	Performing Arts	2,500.00	PC
6/22/2015	Lincoln University	Education	20,000.00	PC
6/22/2015	New York Historical Society	History	815,000.00	PC
6/22/2015	Prep For Prep	Education	2,500.00	PC
6/22/2015	The Frick Collection	Museums	10,000.00	PC
7/13/2015	Islesboro Pre-School	Education	50,000.00	PC
7/13/2015	Westchester Philharmonic	Performing Arts	5,000.00	PC
7/13/2015	Unity Neighborhood Center	Education	5,000.00	PC
7/16/2015	Christ Church - Dark Harbor	Religious Institutions	1,000.00	PC
8/24/2015	Maine Community Foundation	Social Services	10,000.00	PC
8/24/2015	New York Philharmonic	Performing Arts	5,000.00	PC
9/1/2015	New York Philharmonic	Performing Arts	5,000.00	PC
9/1/2015	International Women's Media Foundation	Social Services	5,000.00	PC
9/1/2015	Ackerman Institute For The Family	Social Services	5,000.00	PC

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9/1/2015	Breast Cancer Research Foundation	Med-Rehab	10,000.00	PC
9/3/2015	New York Historical Society	History	50,000.00	PC
9/3/2015	Friends of Upper East Side Historic Districts	Conservation	1,000.00	PC
9/3/2015	Citizens Union Foundation	Public Policy	2,500.00	PC
9/3/2015	New York Public Library	Education	5,000.00	PC
9/3/2015	New Yorkers For Parks	Parks	5,000.00	PC
9/9/2015	Acumen Fund, Inc.	Social Services	100,000.00	PC
9/9/2015	Gilder Lehrman Institute	History	750,000.00	PC
9/10/2015	Aquinas High School	Education	20,000.00	PC
9/18/2015	Center for Educational Innovation	Education	50,000.00	PC
9/18/2015	National Parks Conservation Association	Parks	10,000.00	PC
9/18/2015	Central Park Conservancy	Parks	5,000.00	PC
9/18/2015	Washington Inst. For Near East Policy	Public Policy	5,000.00	PC
9/18/2015	Preservation League of New York State	Conservation	2,500.00	PC
9/18/2015	Intercollegiate Studies Institute	Public Policy	5,000.00	PC
9/18/2015	The Aspen Institute	Public Policy	2,500.00	PC
9/18/2015	The Olana Partnership	Conservation	2,500.00	PC
9/22/2015	New York Landmarks Conservancy	Conservation	2,500.00	PC
9/22/2015	Earth Action Alerts Network	Public Policy	75,000.00	PC
9/22/2015	International African American Museum	Museums	5,000.00	PC
9/22/2015	Orchestra Of St. Luke's	Performing Arts	20,000.00	PC
9/22/2015	The Fund for Park Avenue	Parks	1,000.00	PC
9/22/2015	Islesboro Community Fund	Social Services	2,000.00	PC
9/28/2015	Police Athletic League	Social Services	10,000.00	PC
9/28/2015	Calvin Coolidge Presidential Foundation, Inc.	History	10,000.00	PC
9/28/2015	The Trust For Public Land	Conservation	50,000.00	PC
9/28/2015	Yale-New Haven Hospital	Med-Rehab	2,500.00	PC
9/28/2015	Women's City Club Of New York, Inc.	Public Policy	10,000.00	PC
9/29/2015	Massachusetts Historical Society	History	1,500.00	PC
10/15/2015	Environmental Defense Fund	Environment	500,000.00	PC
10/22/2015	Early Music Foundation	Performing Arts	2,500.00	PC
10/26/2015	Starlight Children's Foundation	Social Services	2,500.00	PC
10/26/2015	One West 54th Street Foundation	History	2,500.00	PC
10/26/2015	The Doe Fund, Inc.	Social Services	3,000.00	PC
10/26/2015	Orchestra Of St. Luke's	Performing Arts	2,500.00	PC
10/26/2015	Civil War Preservation Trust	Civil War	50,000.00	PC
11/4/2015	Natural Resources Council Of Maine	Environment	3,000.00	PC
11/4/2015	Friends Of John Jay Homestead	Cultural Institutions	2,500.00	PC
11/4/2015	Manhattan Institute	Public Policy	5,000.00	PC

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11/4/2015	Foundation For Opportunity In Education	Education	100,000.00	PC
11/4/2015	St. Aloysius School	Education	10,000.00	PC
11/4/2015	Contemporary Arts Museum Houston	Museums	5,000.00	PC
11/4/2015	New York Historical Society	History	50,000.00	PC
11/5/2015	Classroom, Inc.	Education	50,000.00	PC
11/9/2015	Congregation Emanu-El	Religious Institutions	1,000.00	PC
11/9/2015	Islesboro Community Center	Social Services	5,000.00	PC
11/9/2015	New York Historical Society	History	10,000.00	PC
11/10/2015	The University Of Texas Foundation	Med-Rehab	50,000.00	PC
11/16/2015	Yale University	Education	1,250.00	PC
11/16/2015	Theatreworks USA	Education	5,000.00	PC
11/18/2015	New York Civil Rights Coalition	Public Policy	5,000.00	PC
11/18/2015	Harvard University	History	15,000.00	PC
11/18/2015	Manhattan Institute	Public Policy	25,000.00	PC
11/18/2015	S.L.E. Foundation (Lupus)	Med-Rehab	1,000.00	PC
11/24/2015	Islesboro Ambulance Association	Med-Rehab	500.00	PC
11/24/2015	American Museum of Natural History	Museums	50,000.00	PC
11/24/2015	Make Music New York	Performing Arts	500.00	PC
11/24/2015	NAACP Legal Defense & Education Fund	Social Services	5,000.00	PC
11/24/2015	Central Park Conservancy	Parks	25,000.00	PC
11/27/2015	Suzie Reizod Foundation	Social Services	2,500.00	PC
11/27/2015	New York Public Library	Education	2,500.00	PC
11/27/2015	The Jackson Laboratory	Med-Rehab	2,500.00	PC
12/10/2015	Big Tree Boating Association	Youth	5,000.00	PC
12/10/2015	The Life Flight Foundation	Social Services	2,500.00	PC
12/10/2015	Farnsworth Art Museum	Cultural Institutions	5,000.00	PC
12/10/2015	Intelligence Squared U.S.	Public Policy	5,000.00	PC
12/10/2015	Museum Of The City Of New York	Museums	100,000.00	PC
12/10/2015	The Foundation For Landscape Studies	Parks	2,500.00	PC
12/10/2015	Mount Sinai Medical Center	Med-Rehab	50,000.00	PC
12/10/2015	Trinity Boston Foundation	Religious Institutions	10,000.00	PC
12/10/2015	The City College Fund	Education	5,000.00	PC
12/10/2015	The Farm School	Education	10,000.00	PC
12/10/2015	Yale University	Education	250,000.00	PC
12/10/2015	Gilder Lehrman Institute	History	750,000.00	PC
12/14/2015	The Beacon Project	Social Services	5,000.00	PC
12/14/2015	National Audubon Society	Environment	20,000.00	PC
12/14/2015	Bard College	Education	20,000.00	PC
12/15/2015	New York City Center, Inc.	Cultural Institutions	20,000.00	PC

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12/15/2015	Morgan Library	Museums	10,000.00	PC
12/17/2015	National Rowing Foundation	Education	25,000.00	PC
12/17/2015	Northfield Mount Hermon School	Education	10,000.00	PC
12/17/2015	Hunts Point Alliance	Education	10,000.00	PC
12/17/2015	Historic Hudson Valley	History	5,000.00	PC
12/18/2015	New York Botanical Garden	Parks	10,000.00	PC
12/18/2015	Art21, Inc.	Cultural Institutions	50,000.00	PC
12/18/2015	Center For Competitive Politics	Public Policy	10,000.00	PC
12/18/2015	Foundation For Cultural Review, Inc.	History	5,000.00	PC
12/18/2015	Montpelier Foundation	History	2,500.00	PC
12/23/2015	Yale University	Education	10,000.00	PC
12/30/2015	Civil War Preservation Trust	Civil War	20,000.00	PC
<b>TOTAL</b>			<b>8,878,250.00</b>	

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Quantity	Description/ Security ID	Acq Date/ Term	Mat/Exp Date	Div/Int Rate	Unit Cost	Cost	Share Price	Market Value	Unreal G/L/ % Unreal G/L
<b>Security Type: Common Stock</b>									
4,540	ALNYLAM PHARMACEUTICALS INC Security ALNY	09/12/2013 ST		0.00	56.4047	256,077.47	94.1400	427,395.60	171,318.13 66.90%
18,700	AMAZON COM INC Security AMZN	05/16/2008 ST		0.00	76.1765	1,424,499.99	675.8900	12,639,143.00	11,214,643.01 787.27%
2,328	AMAZON COM INC Security AMZN	10/21/2010 ST		0.00	164.0725	381,960.84	675.8900	1,573,471.92	1,191,511.08 311.95%
21,028	<b>Total for AMZN</b>			<b>AVG Unit Cost</b>	<b>85.9074</b>	<b>1,806,460.83</b>		<b>14,212,614.92</b>	<b>12,406,154.09</b> <b>886.77%</b>
6,084	BIOMARIN PHARMACEUTICAL INC Security BMRN	07/26/2012 ST		0.00	40.2550	244,911.19	104.7600	637,359.84	392,448.65 160.24%
10,990	CRAY INC Security CRAY	09/13/2013 ST		0.00	25.6874	282,304.57	32.4500	356,625.50	74,320.93 26.33%
16,047	EXACT SCIENCES CORP Security EXAS	01/15/2013 ST		0.00	11.6400	186,786.49	9.2300	148,113.81	(38,672.68) (20.70%)
7,655	FACEBOOK INC CLA Security FB	12/31/2012 ST		0.00	26.9304	206,152.56	104.6600	801,172.30	595,019.74 288.63%
667	ALPHABET INC CLASS C CAPITAL STOCK Security GOOG	04/02/2008 ST		0.00	232.9422	155,372.46	758.8800	506,172.96	350,800.50 225.78%
872	ALPHABET INC CLASS A COMMON STOCK Security GOOGL	04/02/2008 ST		0.00	234.0397	204,082.63	778.0100	678,424.72	474,342 232.43%
6,024	INCYTE CORPORATION FORMERLY INCYTE GENOMICS INC Security INCY	09/12/2013 ST		0.00	37.1891	224,027.22	108.4500	653,302.80	429,275.58 191.62%
1,651	LINKEDIN CORPORATION COM CL A Security LNKD	04/11/2012 ST		0.00	99.3605	164,044.11	225.0800	371,607.08	207,562.97 126.53%
13,874	NETFLIX COM INC Security NFLX	02/03/2012 ST		0.00	18.1194	251,388.04	114.3800	1,586,908.12	1,335,520.08 531.26%

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Quantity	Description/ Security ID	Acq Date/ Term	Div/Int Rate	Unit Cost	Cost	Share Price	Market Value	Unreal G/L / % Unreal G/L
<b>Security Type: Common Stock</b>								
160,000	NETFLIX COM INC Security NFLX	04/22/2013 ST	0.00	25.1424	4,022,787.88	114.3800	18,300,800.00	14,278,012.12 354.93%
<b>173,874</b>	<b>Total for NFLX</b>		<b>AVG Unit Cost</b>	<b>24.5820</b>	<b>4,274,175.92</b>		<b>19,887,708.12</b>	<b>15,613,532.20</b> <b>365.30%</b>
77,026	***OCADO GROUP PLC Security P026248	09/20/2013 ST	0.00	6.8084	524,421.46	4.5109	347,457.60	(176,963.86) (33.74%)
7,127	SOLARCITY CORPORATION COMMON STOCK Security SCTY	09/11/2013 ST	0.00	37.4754	267,087.12	51.0200	363,619.54	96,532.42 36.14%
6,054	TRIPADVISOR INC Security TRIP	04/12/2012 ST	0.00	35.3765	214,169.10	85.2500	516,103.50	301,934.40 140.98%
11,027	2U INC Security TWOU	12/08/2015 ST	0.00	26.2494	289,451.94	27.9800	308,535.46	19,083.52 6.59%
4,241	2U INC Security TWOU	12/09/2015 ST	0.00	26.6200	112,895.47	27.9800	118,663.18	5,767.71 5.11%
609	2U INC Security TWOU	12/10/2015 ST	0.00	26.1754	15,940.79	27.9800	17,039.82	1,099.03 6.89%
5,535	2U INC Security TWOU	12/11/2015 ST	0.00	25.6438	141,938.37	27.9800	154,869.30	12,930.93 9.11%
<b>21,412</b>	<b>Total for TWOU</b>		<b>AVG Unit Cost</b>	<b>26.1641</b>	<b>560,226.57</b>		<b>599,107.76</b>	<b>38,881.19</b> <b>6.94%</b>

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<b>Security Type: Common Stock</b>									
623	ADEPTUS HEALTH INC CLA Security ADPT	07/30/2015 ST		0.00	105.0000	65,415.00	54.5200	33,965.96	(31,449.04) (48.08%)
1,088	ADEPTUS HEALTH INC CLA Security ADPT	10/01/2015 ST		0.00	86.2066	93,792.75	54.5200	59,317.76	(34,474.99) (36.76%)
<b>1,711</b>	<b>Total for ADPT</b>			<b>AVG Unit Cost</b>	<b>93.0495</b>	<b>159,207.75</b>		<b>93,283.72</b>	<b>(65,924.03) (41.41%)</b>
1,699	AGIOS PHARMACEUTICALS INC Security AGIO	05/19/2015 ST		0.00	117.8900	196,758.33	64.9200	108,351.48	(88,406.85) (44.93%)
1,779	ALNYLAM PHARMACEUTICALS INC Security ALNY	01/14/2014 ST		0.00	90.7991	161,531.55	94.1400	167,475.06	5,943.51 3.68%
835	AMAZON COM INC Security AMZN	05/16/2008 ST		0.00	76.1765	63,607.35	675.8900	564,368.15	500,760.80 787.27%
185	AMAZON COM INC Security AMZN	10/21/2010 ST		0.00	164.0725	30,353.42	675.8900	125,039.65	94,686.23 311.95%
360	AMAZON COM INC Security AMZN	01/31/2014 ST		0.00	379.5095	136,623.42	675.8900	243,320.40	106,696.98 78.10%
<b>1,380</b>	<b>Total for AMZN</b>			<b>AVG Unit Cost</b>	<b>167.0900</b>	<b>230,584.19</b>		<b>932,728.20</b>	<b>702,144.01 304.51%</b>
739	***BAIDU INC SPONSORED ADR REPSTG ORD SHS CLA Security BIDU	10/27/2015 ST		0.00	173.0614	127,892.41	189.0400	139,700.56	11,808.15 9.23%
451	***BAIDU INC SPONSORED ADR REPSTG ORD SHS CLA Security BIDU	11/06/2015 ST		0.00	201.2767	90,775.77	189.0400	85,257.04	(5,518.73) (6.08%)
<b>1,190</b>	<b>Total for BIDU</b>			<b>AVG Unit Cost</b>	<b>183.7548</b>	<b>218,668.18</b>		<b>224,957.60</b>	<b>6,289.42 2.88%</b>

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<b>Security Type: Common Stock</b>									
240	BLUEBIRD BIO INC Security BLUE	06/24/2015 ST		0.00	170.0000	40,800.00	64.2200	15,412.80	(25,387.20) (62.22%)
1,378	BIOMARIN PHARMACEUTICAL INC Security BMRN	07/25/2012 ST		0.00	39.4069	54,302.66	104.7600	144,359.28	90,056.62 165.84%
5,918	CRAY INC Security CRAY	01/28/2014 ST		0.00	31.3017	185,243.41	32.4500	192,039.10	6,795.69 3.67%
3,174	DEXCOM INC Security DXCM	02/07/2014 ST		0.00	37.9352	120,406.45	81.9000	259,950.60	139,544.15 115.89%
2,246	EPAM SYSTEMS INC Security EPAM	06/10/2015 ST		0.00	71.0451	159,567.25	78.6200	176,580.52	17,013.27 10.66%
5,280	EXACT SCIENCES CORP Security EXAS	10/10/2014 ST		0.00	24.6690	130,252.29	9.2300	48,734.40	(81,517.89) (62.58%)
4,141	FACEBOOK INC CL A Security FB	12/31/2012 ST		0.00	26.9304	111,518.97	104.6600	433,397.06	321,878.09 288.63%
495	FACEBOOK INC CL A Security FB	10/06/2014 ST		0.00	77.7215	38,472.12	104.6600	51,806.70	13,334.58 34.66%
<b>4,636</b>	<b>Total for FB</b>			<b>AVG Unit Cost</b>	<b>32.3536</b>	<b>149,991.09</b>		<b>485,203.76</b>	<b>335,212.67</b> <b>223.49%</b>
3,210	FOUNDATION MEDICINE INC COM Security FMI	01/14/2014 ST		0.00	30.4159	97,635.09	21.0600	67,602.60	(30,032.49) (30.76%)
2,929	FOUNDATION MEDICINE INC COM Security FMI	11/12/2014 ST		0.00	25.0621	73,406.97	21.0600	61,684.74	(11,722.23) (15.97%)
<b>6,139</b>	<b>Total for FMI</b>			<b>AVG Unit Cost</b>	<b>27.8616</b>	<b>171,042.06</b>		<b>129,287.34</b>	<b>(41,754.72)</b> <b>(24.41%)</b>
1,869	GLOBAL BLOOD THERAPEUTICS INC COM Security GBT	10/12/2015 ST		0.00	48.2077	90,100.22	32.3300	60,424.77	(29,675.45) (32.94%)
4,135	***GLOBANT S A Security GLOB	07/09/2015 ST		0.00	28.3100	117,061.85	37.5100	155,103.85	38,042.00 32.50%
182	ALPHABET INC CLASS C CAPITAL STOCK Security GOOG	10/30/2015 ST		0.00	719.5364	130,955.63	758.8800	138,116.16	7,160.53 5.47%
65,258	***HOTELS CITY EXPRESS SAB DE CV Security H033831	10/16/2014 ST		0.00	1.7118	111,707.62	1.3348	87,108.40	(24,599.22) (22.02%)
2,301	HUBSPOT INC COM Security HUBS	03/17/2015 ST		0.00	37.0000	85,137.00	56.3100	129,569.31	44,432.31 52.19%

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<b>Security Type: Common Stock</b>									
2,911	INCYTE CORPORATION FORMERLY INCYTE GENOMICS INC Security INCY	01/08/2014 ST		0.00	54.3615	158,246.21	108.4500	315,697.95	157,451.74 99.50%
1,804	INTRA CELLULAR THERAPIES INC Security ITCI	09/23/2015 ST		0.00	43.5000	78,474.00	53.7900	97,037.16	18,563.16 23.66%
1,133	LINKEDIN CORPORATION COM CL A Security LNKD	02/03/2014 ST		0.00	216.3146	245,084.43	225.0800	255,015.64	9,931.21 4.05%
5,250	NETFLIX COM INC Security NFLX	02/03/2012 ST		0.00	18.1194	95,126.65	114.3800	600,495.00	505,368.35 531.26%
1,449	NETFLIX COM INC Security NFLX	04/01/2015 ST		0.00	59.4545	86,149.63	114.3800	165,736.62	79,586.99 92.38%
<b>6,699</b>	<b>Total for NFLX</b>			<b>AVG Unit Cost</b>	<b>27.0602</b>	<b>181,276.28</b>		<b>766,231.62</b>	<b>584,955.34</b> <b>322.69%</b>
2,384	NIKE INC CLASS B COM Security NKE	11/18/2015 ST		0.64	62.8259	149,777.03	62.5000	149,000.00	(777.03) (0.52%)
2,270	NXSTAGE MEDICAL INC Security NXTM	11/05/2015 ST		0.00	20.7200	47,034.41	21.9100	49,735.70	2,701.29 5.74%
5,055	NXSTAGE MEDICAL INC Security NXTM	11/06/2015 ST		0.00	20.3137	102,685.73	21.9100	110,755.05	8,069.32 7.86%
<b>7,325</b>	<b>Total for NXTM</b>			<b>AVG Unit Cost</b>	<b>20.4396</b>	<b>149,720.14</b>		<b>160,490.75</b>	<b>10,770.61</b> <b>7.19%</b>
23,914	***OCADO GROUP PLC Security P026248	01/08/2014 ST		0.00	8.3061	198,632.25	4.5109	107,873.98	(90,758.27) (45.69%)
1,959	PACIRA PHARMACEUTICALS INC Security PCRX	02/06/2014 ST		0.00	63.8750	125,131.15	76.7900	150,431.61	25,300.46 20.22%
563	PACIRA PHARMACEUTICALS INC Security PCRX	04/09/2014 ST		0.00	66.8742	37,650.20	76.7900	43,232.77	5,582.57 14.83%
789	PACIRA PHARMACEUTICALS INC Security PCRX	04/09/2014 ST		0.00	64.0000	50,496.00	76.7900	60,587.31	10,091.31 19.98%
<b>3,311</b>	<b>Total for PCRX</b>			<b>AVG Unit Cost</b>	<b>64.4148</b>	<b>213,277.35</b>		<b>254,251.69</b>	<b>40,974.34</b> <b>19.21%</b>
3,145	PROOFPOINT INC Security PFPT	01/30/2015 ST		0.00	50.2585	158,062.91	65.0100	204,456.45	46,393.54 29.36%
588,962	***SAFARICOM NPV Security S024166	01/09/2014 ST		0.01	0.1383	81,458.19	0.1593	93,800.92	12,342.73 15.15%
1,813	SAGE THERAPEUTICS INC COM Security SAGE	05/26/2015 ST		0.00	71.5002	129,629.93	58.3000	105,697.90	(23,932.03) (18.46%)

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<b>Security Type: Common Stock</b>								
2,782	SPIRIT AIRLINES INC Security SAVE	01/30/2014 ST	0.00	47.5564	132,301.99	39.8500	110,862.70	(21,439.29) (16.20%)
2,666	STARBUCKS CORP Security SBUX	08/27/2015 ST	0.80	56.0891	149,533.49	60.0300	160,039.98	10,506.49 7.03%
2,892	SOLARCITY CORPORATION COMMON STOCK Security SCTY	06/24/2015 ST	0.00	58.2868	168,565.37	51.0200	147,549.84	(21,015.53) (12.47%)
2,901	SHAKE SHACK INC CL A Security SHAK	08/13/2015 ST	0.00	60.0000	174,060.00	39.6000	114,879.60	(59,180.40) (34.00%)
2,858	***SHOPIFY INC CL A Security SHOP	06/04/2015 ST	0.00	26.5426	75,858.86	25.8000	73,736.40	(2,122.46) (2.80%)
3,063	***SHOPIFY INC CL A Security SHOP	06/05/2015 ST	0.00	27.0583	82,879.68	25.8000	79,025.40	(3,854.28) (4.65%)
<b>5,921</b>	<b>Total for SHOP</b>		<b>AVG Unit Cost</b>	<b>26.8094</b>	<b>158,738.54</b>		<b>152,761.80</b>	<b>(5,976.74)</b> <b>(3.77%)</b>
2,500	TRIPADVISOR INC Security TRIP	04/12/2012 ST	0.00	35.3765	88,441.16	85.2500	213,125.00	124,683.84 140.98%
905	TESLA MOTORS INC Security TSLA	02/13/2014 ST	0.00	201.5407	182,394.32	240.0100	217,209.05	34,814.73 19.09%
4,956	T2 BIOSYSTEMS INC COM Security T2OO	08/07/2014 ST	0.00	16.0450	79,518.87	10.9400	54,218.64	(25,300.23) (31.82%)
2,233	2U INC Security TWOU	09/25/2015 ST	0.00	34.0000	75,922.00	27.9800	62,479.34	(13,442.66) (17.71%)
1,218	2U INC Security TWOU	09/25/2015 ST	0.00	37.1992	45,308.66	27.9800	34,079.64	(11,229.02) (24.78%)
2,573	2U INC Security TWOU	10/16/2015 ST	0.00	25.6080	65,889.34	27.9800	71,992.54	6,103.20 9.26%
<b>6,024</b>	<b>Total for TWOU</b>		<b>AVG Unit Cost</b>	<b>31.0624</b>	<b>187,120.00</b>		<b>168,551.52</b>	<b>(18,568.48)</b> <b>(9.92%)</b>
2,266	UNDER ARMOUR INC CL A Security UA	02/23/2015 ST	0.00	76.3928	173,106.00	80.6100	182,662.26	9,556.26 5.52%
<b>Total Securities</b>							<b>48,086,886.85</b>	
<b>Donors unrealized appreciation</b>							<b>15,321,035.69</b>	
<b>Total per Tax Return</b>							<b>19,529,695.00</b>	
							<b>34,850,730.69</b>	
							<b>48,086,886.85</b>	