Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
EUGENE M. LANG FOUNDATION

A Employer identification number
13-6153412

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
912 FIFTH AVENUE — 4B

B Telephone number
212-949-4100

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10021

C If exemption application is pending, check here ▶☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 19,735,562.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	0.		N/A	
	2	Check ▶☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	302.	302.		STATEMENT 1
	4	Dividends and interest from securities	598,049.	597,590.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<36,888.>			
	b	Gross sales price for all assets on line 6a 20,892,107.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	561,463.	597,892.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	87,500.	43,750.		43,750.
	14	Other employee salaries and wages	85,922.	42,961.		42,961.
	15	Pension plans, employee benefits	40,203.	20,102.		20,101.
	16a	Legal fees STMT 3	1,403.	0.		1,403.
	b	Accounting fees STMT 4	18,750.	9,375.		9,375.
	c	Other professional fees STMT 5	28,498.	28,498.		0.
	17	Interest				
	18	Taxes STMT 6	20,140.	8,433.		6,707.
	19	Depreciation and depletion				
	20	Occupancy	71,440.	35,720.		35,720.
	21	Travel, conferences, and meetings	8,327.	4,163.		4,164.
	22	Printing and publications				
	23	Other expenses STMT 7	21,763.	10,507.		11,256.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	383,946.	203,509.		175,437.
	25	Contributions, gifts, grants paid	1,092,100.			1,092,100.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,476,046.	203,509.		1,267,537.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<914,583.>			
	b	**Net investment income** (if negative, enter -0-)		394,383.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	420,145.	402,745.	402,745.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	14,311,225.	19,586,242.	19,332,817.
	c	Investments - corporate bonds	6,155,390.		
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ SECURITY DEPOSIT)	16,810.	0.	0.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,903,570.	19,988,987.	19,735,562.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	20,903,570.	19,988,987.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	20,903,570.	19,988,987.	
	31	**Total liabilities and net assets/fund balances**	20,903,570.	19,988,987.	

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	20,903,570.
2	Enter amount from Part I, line 27a	2	<914,583.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	19,988,987.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,988,987.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	20,892,107.		20,928,995.	<36,888.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<36,888.>

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 <36,888.>

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	21,910,975.	21,608,073.	1.014018
2012	3,389,596.	37,898,343.	.089439
2011	3,203,410.	38,672,598.	.082834
2010	1,808,369.	38,303,197.	.047212
2009	2,716,179.	34,451,951.	.078840

2	**Total** of line 1, column (d)	2	1.312343
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	.262469
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	19,730,647.
5	Multiply line 4 by line 3	5	5,178,683.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,944.
7	Add lines 5 and 6	7	5,182,627.
8	Enter qualifying distributions from Part XII, line 4	8	1,267,537.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,888.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	7,888.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	7,888.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	12,017.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	12,017.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,129.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	4,129.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ EUGENE M. LANG FOUNDATION Telephone no. ▶212-949-4100

Located at ▶912 FIFTH AVENUE #4B , NEW YORK, NY ZIP+4 ▶10021

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2014, 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?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

		Yes	No
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? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
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 2014?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2014 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 2014.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		87,500.	29,158.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY E. SIVAK 912 FIFTH AVENUE, NEW YORK, NY 10021	40.00	84,500.	11,045.	0.

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,495,346.
b	Average of monthly cash balances	1b	1,535,768.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	20,031,114.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	20,031,114.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	300,467.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,730,647.
6	**Minimum investment return**. Enter 5% of line 5	6	986,532.

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

1	Minimum investment return from Part X, line 6	1	986,532.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 7,888.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,888.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	978,644.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	978,644.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	978,644.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,267,537.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,267,537.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	1,267,537.

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.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					978,644.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	1,011,823.				
b From 2010					
c From 2011	1,296,666.				
d From 2012	1,541,359.				
e From 2013	20,838,537.				
f Total of lines 3a through e		24,688,385.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,267,537.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					978,644.
e Remaining amount distributed out of corpus		288,893.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		24,977,278.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
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)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		1,011,823.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		23,965,455.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011	1,296,666.				
c Excess from 2012	1,541,359.				
d Excess from 2013	20,838,537.				
e Excess from 2014	288,893.				

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11-24-14

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

EUGENE M. LANG

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

NONE

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

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

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

LAUREN MCGRAIL, EXECUTIVE DIRECTOR, 212-949-4100
912 FIFTH AVENUE #4B, NEW YORK, NY 10021

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

LETTER AND APPROPRIATE SUPPORTING INFORMATION

c Any submission deadlines:

NONE

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

NONE

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
a *Paid during the year*				
CASH CONTRIBUTIONS-SEE ATTACHED	NONE	PUBLIC	GENERAL	1,092,100.
Total			▶ 3a	1,092,100.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

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11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	302.	
4 Dividends and interest from securities			14	598,049.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<36,888.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		561,463.	0.
13 **Total**. Add line 12, columns (b), (d), and (e)				13	561,463.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ 5/15/15 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOANNE M. JOHNSON, CPA	Joanne M Johnson JOANNE M. JOHNSON	5/12/15		P00058450

Firm's name ▶ PERELSON WEINER LLP

Firm's EIN ▶ 13-3791592

Firm's address ▶ ONE DAG HAMMARSKJOLD PLAZA
NEW YORK, NY 10017-2286

Phone no. 212-605-3100

EUGENE M. LANG FOUNDATION

CONTINUATION FOR 990-PF, PART IV
13-6153412 PAGE 1 OF 1

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
c	PUBLICLY TRADED SECURITIES			
d	PUBLICLY TRADED SECURITIES			
e	PUBLICLY TRADED SECURITIES			
f	PUBLICLY TRADED SECURITIES (PTP ADJ)			
g	PUBLICLY TRADED SECURITIES-LITIGATION SETTLEMENTS			
h	PUBLICLY TRADED SECURITIES			
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	19,439.		12,237.	7,202.
b	12,327,067.		12,484,119.	<157,052.>
c	66,697.		45,710.	20,987.
d	3,029,842.		3,037,620.	<7,778.>
e	5,382,270.		5,349,309.	32,961.
f	12,862.			12,862.
g	8,872.			8,872.
h	32,333.			32,333.
i	12,725.			12,725.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				7,202.
b				<157,052.>
c				20,987.
d				<7,778.>
e				32,961.
f				12,862.
g				8,872.
h				32,333.
i				12,725.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	<36,888.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-14

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHASE JPMORGAN	249.	249.	
NGL ENERGY PTP	53.	53.	
TOTAL TO PART I, LINE 3	302.	302.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF NY-INTEREST	140,639.	0.	140,639.	140,639.	
BANK OF NY-OID	8,518.	0.	8,518.	8,518.	
BANK OF NY-TAX-EXEMPT INT	459.	0.	459.	0.	
BANK OF NY-US INT	31,882.	0.	31,882.	31,882.	
JANNEY MONTGOMERY-CAP GAIN DIS	12,725.	12,725.	0.	0.	
JANNEY MONTGOMERY-DIV	313,569.	0.	313,569.	313,569.	
JANNEY MONTGOMERY-INT	4,250.	0.	4,250.	4,250.	
JANNEY MONTGOMERY-INT	88,549.	0.	88,549.	88,549.	
JANNEY MONTGOMERY-OID	7,280.	0.	7,280.	7,280.	
JANNEY MONTGOMERY-OTHER	2,903.	0.	2,903.	2,903.	
TO PART I, LINE 4	610,774.	12,725.	598,049.	597,590.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND OTHER PROFESSIONAL FEES	1,403.	0.		1,403.
TO FM 990-PF, PG 1, LN 16A	1,403.	0.		1,403.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX PREPARATION FEES	18,750.	9,375.		9,375.
TO FORM 990-PF, PG 1, LN 16B	18,750.	9,375.		9,375.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK OF NEW YORK INVESTMENT FEES	15,996.	15,996.		0.
JANNEY MONTGOMERY INVESTMENT FEES	12,502.	12,502.		0.
TO FORM 990-PF, PG 1, LN 16C	28,498.	28,498.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	5,000.	0.		0.
PAYROLL TAXES	13,414.	6,707.		6,707.
FOREIGN TAXES	1,726.	1,726.		0.
TO FORM 990-PF, PG 1, LN 18	20,140.	8,433.		6,707.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	750.	375.		375.
TELEPHONE & INTERNET	2,509.	1,255.		1,254.
FILING FEES	750.	0.		750.
MEMBERSHIPS	3,550.	1,775.		1,775.
OFFICE EXPENSES	13,242.	6,621.		6,621.
PAYROLL SERVICE FEES	962.	481.		481.
TO FORM 990-PF, PG 1, LN 23	21,763.	10,507.		11,256.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	19,530,835.	19,276,430.
SEE ATTACHED STATEMENT	55,407.	56,387.
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,586,242.	19,332,817.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EUGENE M. LANG 912 FIFTH AVENUE NEW YORK, NY 10021	TRUSTEE 5.00	0.	0.	0.
STEPHEN LANG 912 FIFTH AVENUE NEW YORK, NY 10021	TRUSTEE 5.00	0.	0.	0.
JANE LANG 912 FIFTH AVENUE NEW YORK, NY 10021	TRUSTEE 20.00	0.	0.	0.
KRISTINA LANG 912 FIFTH AVENUE NEW YORK, NY 10021	TRUSTEE 5.00	0.	0.	0.
LUCY LANG 912 FIFTH AVENUE NEW YORK, NY 10021	TRUSTEE 5.00	0.	0.	0.
LAUREN MCGRAIL 912 FIFTH AVENUE NEW YORK, NY 10021	TRUSTEE,EXECUTIVE DIRECTOR 40.00	87,500.	29,158.	0.
JESSICA LANG 912 FIFTH AVENUE NEW YORK, NY 10021	TRUSTEE 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		87,500.	29,158.	0.

Eugene M. Lang Foundation
EIN: 13-6153412
2014 Grants and Contributions Paid

Charitable Foundation	Cash Amount Donated
ACLU Foundation	$ 1,000.00
Actors Fund	$ 5,000.00
Alzheimer's Association	$ 500.00
Alzheimer's Foundation of America	$ 2,000.00
American Classical Orchestra	$ 2,000.00
American Classical Orchestra	$ 2,000.00
American Forest Foundation	$ 500.00
American Foundation for Suicide Prevention	$ 500.00
AMNH Lang Science Program	$ 250,000.00
Anti-Defamation League	$ 1,000.00
Atlas Performing Arts Center	$ 150,000.00
Atlas Performing Arts Center	$ 40,000.00
Baruch College Fund	$ 100,000.00
Baruch College Fund	$ 2,000.00
BHS PTO	$ 1,000.00
BizParetz Foundation	$ 1,000.00
Borough of Manhattan Community College	$ 10,000.00
Boys and Girls Club of Harlem	$ 2,000.00
Brooklyn Botanic Garden	$ 1,000.00
Center for Medicare Advocacy	$ 2,500.00
Central Park Conservancy	$ 2,000.00
Chatham Film Club, Inc.	$ 2,000.00
Chester Fund at CCSA	$ 3,000.00
City Critters	$ 1,500.00
City Harvest	$ 2,000.00
City Meals on Wheels	$ 2,500.00
Colorado "I Have A Dream" Foundation	$ 100.00
Columbia Business School	$ 5,000.00
Columbia County Historical Society	$ 5,000.00
Columbia Law School	$ 1,000.00
Council of Independent Colleges	$ 5,000.00
Doctors Without Borders	$ 20,000.00
Doe Fund	$ 2,000.00
Edward Devotion PTO	$ 1,000.00

Eugene M. Lang Foundation
EIN: 13-6153412
2014 Grants and Contributions Paid or Approved for Payment

Charitable Foundation		Cash Amount Donated
Exponent Philanthropy	$	2,000.00
Flea Theater	$	10,000.00
Frick Collection	$	2,500.00
Frick Collection	$	5,000.00
Generation On	$	2,000.00
Gettysburg Foundation	$	2,000.00
Green Acres School	$	750.00
I Have A Dream Foundation	$	5,000.00
I Have A Dream Foundation - New York	$	5,000.00
I Have A Dream New York / Building Wellness	$	57,000.00
International Rescue Committee	$	2,000.00
Jewish Museum	$	1,000.00
Joy of Motion	$	3,000.00
Kinderhook Memorial Library	$	5,000.00
Kingsborough Community College Foundation	$	1,000.00
Legal Outreach, Inc.	$	1,000.00
Lupus Foundation of America	$	1,000.00
Maret School	$	750.00
Marymount Manhattan College	$	3,000.00
Memorial Sloan-Kettering Cancer Center	$	2,000.00
Metropolitan Museum of Art	$	5,000.00
Michael J. Fox Foundation for Parkinsons Disease	$	2,000.00
MILCC	$	2,000.00
Museum at Eldridge Street	$	1,000.00
National Center for Creative Aging	$	5,000.00
National Meningitis Association	$	1,000.00
NEST+m PTA	$	15,000.00
New Israel Fund	$	1,000.00
New York Historical Society	$	1,000.00
New York Hospital Queens	$	5,000.00
New York Public Library	$	2,000.00
Peter C. Alderman Foundation	$	1,000.00
Project Pericles	$	275,000.00
Rose Art Foundation	$	2,000.00

Eugene M. Lang Foundation
EIN: 13-6153412
2014 Grants and Contributions Paid

Charitable Foundation	**Cash Amount Donated**
Rose Art Foundation	$ 1,000.00
Saint Michael's College	$ 2,500.00
Share Our Strength	$ 500.00
Starlight Children's Foundation	$ 2,500.00
Studio Museum of Harlem	$ 1,000.00
Swarthmore College	$ 2,000.00
Swarthmore College	$ 2,000.00
Swarthmore College	$ 1,000.00
Symphony Space	$ 1,000.00
Technion	$ 1,000.00
The Chewonki Foundation	$ 1,500.00
Thirteen	$ 1,000.00
Townsend Harris Alumni Association	$ 1,000.00
Tregaron Conservancy	$ 2,000.00
UN Women's Fund for Gender Equality	$ 5,000.00
United States Holocaust Memorial Museum	$ 1,000.00
USAGAINSTALZHEIMERS Network	$ 3,000.00
Uzazi Village	$ 2,000.00
Video Volunteers	$ 2,000.00
Visiting Nurse Service of New York(Hospice)	$ 2,000.00
Whitney Museum of American Art	$ 1,000.00
Woodrow Wilson National Fellowship Foundation	$ 1,000.00
Total	**$ 1,092,100.00**

Janney Montgomery Scott LLC
Member NYSE • FINRA • SIPC

Client Account Summary

December 1 - December 31, 2014

Account number
Investment Objective: Growth/Moderate

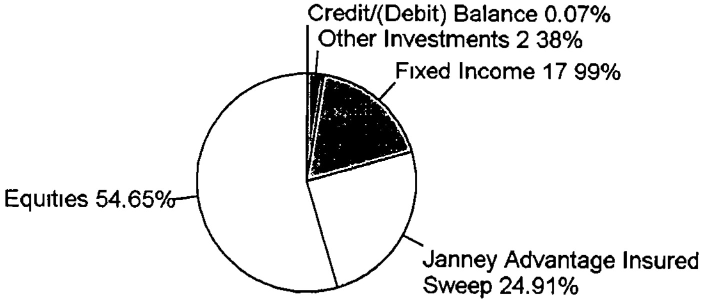
Your Financial Advisor
GEOFF BERINGER & JIM WEINSTOCK
BERINGER WEINSTOCK GROUP

YNNNNN DN71
EUGENE M LANG FOUNDATION
(PARTNERS ACCOUNT)
912 5TH AVENUE
ROOM 4B
NEW YORK NY 10021-8007

PORTFOLIO SUMMARY

	As of 11/30/14	As of 12/31/14	Cost
Money Market Funds	3,973,898.90	0.00	
Janney Advantage Insured Sweep**	0.00	4,796,793.97	4796794
Credit/(Debit) Balance	1,641.21	14,569.07	14,569
Equities - Stocks and Options	765,089.91	694,242.34	753,387
Equities - Mutual Funds, ETFs, UITs	5,539,796 89	9,839,187 45	9,997,902
Fixed Income - Bonds & Preferred	1,100,482.90	1,299,660 96	1,300,597
Fixed Income - Mutual Funds, ETFs, UITs	1,859,428.99	2,171,815.11	2,218,081
Other Investments	359,019.92	460,161.00	449,505
TOTAL ACCOUNT VALUE	**13,599,358.72**	**19,276,429.90**	19,530,835
Accrued Interest	4,242.61	9,789 68	

ACCOUNT ALLOCATION



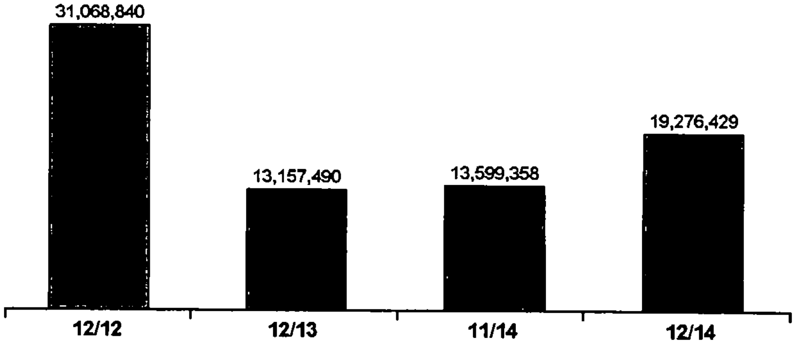
INCOME AND EXPENSE SUMMARY

	Current Period	Year-to-Date
Taxable Dividends	89,334.06	322,757.07
Tax-Exempt Dividends	0 00	0.00
Taxable Interest	4,841.30	91,377.38
Tax-Exempt Interest	0 00	0.00
Janney Advantage Insured Sweep Interest**	162.66	162.66
Capital Gain Distributions	1,696.61	1,696.61
Partnership Distributions	0.00	3,420.02
Other Income	0.00	0.00
TOTAL INCOME	96,034.63	419,413.74
Tax Withheld	0.00	(148.08)
Margin Interest Expense	0.00	0.00
TOTAL EXPENSES	0 00	(148 08)

CASH ACTIVITY SUMMARY

	Current Period	Year-to-Date
Opening Credit/(Debit) Balance	1,641.21	4,429.53
Cash Deposits	0.00	0 00
Cash Withdrawals	(250,000.00)	(1,150,000.00)
Securities Bought	(4,950,070.96)	(12,885,035.08)
Securities Sold	54,880.75	12,274,521.12
Net Income (Expense)	95,998 66	406,739.12
Other Activity	5,885,014.48	6,030,412.75
Money Market Summary	3,973,898.90	130,295.60
Janney Advantage Insured Sweep Activity**	(4,796,793.97)	(4,796,793 97)
CLOSING CREDIT/(DEBIT) BALANCE	14,569.07	14,569.07

ACCOUNT VALUE COMPARISON



**Janney Advantage Insured Sweep balances are FDIC insured, are not covered by Janney or SIPC and are not available for margin purposes.

Janney Montgomery Scott LLC
Member NYSE • FINRA • SIPC

Client Account Summary

December 1 - December 31, 2014

EUGENE M LANG FOUNDATION **ACCOUNT NUMBER:** [redacted]

PORTFOLIO DETAILS

MONEY MARKET FUNDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
GENERAL MONEY MKT FUND INC CL B							0.00					0.01%	
TOTAL MONEY MARKET FUNDS							**0.00**						

JANNEY ADVANTAGE INSURED SWEEP**

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
JANNEY ADVANTAGE INSURED SWEEP						N/A	4,796,793.97					0.03%	24.9%
TOTAL JANNEY ADVANTAGE INSURED SWEEP							**4,796,793.97**						**24.9%**

**Janney Advantage Insured Sweep balances are FDIC insured, are not covered by Janney or SIPC and are not available for margin purposes.

CREDIT/(DEBIT) BALANCE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CASH							14,569.07						0.1%
TOTAL CREDIT/(DEBIT) BALANCE							**14,569.07**						**0.1%**

EQUITIES - STOCKS & OPTIONS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
APPLE INC	AAPL	1,120	c9/6/13	78,612.70	70 1899	110 3800	123,625.60	45,012 90	LT		2,105.60	1 70%	
		1,050	c9/6/13	73,911.15	70.3915	110 3800	115,899.00	41,987.85	LT		1,974.00	1.70%	
		578	c9/6/13	40,831.98	70.6435	110.3800	63,799.64	22,967.66	LT		1,086.64	1.70%	
		2,748		**193,355.83**			**303,324.24**	**109,968.41**			**5,166.24**	**1.70%**	**1.6%**
BANCO SANTANDER S A	SAN	255	c11/13/14	2,185 22	8 5694	8 3300	2,124.15	(61 07)	ST		205.91	9.69%	0 0%

Client Account Summary

December 1 - December 31, 2014

EUGENE M LANG FOUNDATION **ACCOUNT NUMBER:**

PORTFOLIO DETAILS

EQUITIES - STOCKS & OPTIONS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
SPONSORED ADR													
BP PLC SPONSORED ADR	BP	20	c12/19/14	834.60	41.7300	38.1200	762.40	(72.20)	ST		48.00	6.29%	
LEHMAN BROTHERS HLDGSXXX SUBMITTED FOR ESCROW	524ESC100	4,000	6/6/08	132,560 00	33.1400	0 0000	0 00	(132,560.00)	LT				
		300	6/10/08	8,247.00	27.4900	0.0000	0.00	(8,247.00)	LT				
		1,700	6/10/08	46,750.00	27.5000	0.0000	0.00	(46,750 00)	LT				
		6,000		**187,557.00**			**0.00**	**(187,557.00)**					
WEYERHAEUSER COMPANY	WY	2,000	4/27/06	144,565.25	72.2826	35 8900	71,780.00	(72,785 25)	LT		2,320 00	3.23%	
		1,000	7/11/06	60,000 00	60.0000	35 8900	35,889 99	(24,110.00)	LT		1,159.99	3 23%	
		1,000	7/13/06	59,035 25	59.0352	35 8900	35,890.00	(23,145.25)	LT		1,160.00	3.23%	
		6,811.690	Reinvestments	105,853.66	15.5399	N/A	244,471.56	138,617.89			7,901.57	3.23%	
		10,811.690		**369,454.16**			**388,031.55**	**18,577.39**			**12,541.56**	**3.23%**	**2.0%**
TOTAL EQUITIES - STOCKS & OPTIONS				**753,386.81**			**694,242.34**	**(59,144.47)**			**17,961.71**	**2.58%**	**3.6%**

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
ALPS ALERIAN MLP ETF	AMLP	6,663	c11/19/14	124,997.88	18.7600	17.5200	116,735.76	(8,262 12)	ST		7,529.19	6.44%	
		6,646	c11/20/14	124,811.22	18.7799	17.5200	116,437.92	(8,373.30)	ST		7,509.98	6.44%	
		13,309		**249,809.10**			**233,173.68**	**(16,635.42)**			**15,039.17**	**6.44%**	**1.2%**
FIRST TRUST NYSE ARCA BIOTECHNOLOGY INDEX ETF	FBT	1,485	c12/22/14	153,400 50	103.3000	102.0200	151,499.70	(1,900 80)	ST		77 80	0.05%	
		1,400	c12/22/14	146,649 86	104.7499	102.0200	142,828.00	(3,821.86)	ST		73 37	0.05%	
		2,885		**300,050.36**			**294,327.70**	**(5,722.66)**			**151.17**	**0.05%**	**1.5%**
ISHARES INTL SELECT DIVIDEND ETF	IDV	6,952	c11/19/14	249,993.22	35.9598	33.6900	234,212.88	(15,780.34)	ST		13,383.23	5.71%	
		2,500	c11/20/14	89,374 75	35.7499	33.6900	84,225.00	(5,149.75)	ST		4,812.75	5.71%	
		2,500	c11/20/14	89,500 00	35.8000	33 6900	84,225 00	(5,275.00)	ST		4,812.78	5.71%	
		1,570	c11/20/14	56,315.74	35 8698	33.6900	52,893.30	(3,422 44)	ST		3,022 42	5.71%	
		400	c11/20/14	14,344.00	35.8600	33.6900	13,476 00	(868.00)	ST		770 06	5 71%	

PORTFOLIO DETAILS [redacted]

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
		13,922		**499,527.71**			**469,032.18**	**(30,495.53)**			**26,801.24**	**5.71%**	**2.4%**
ISHARES COHEN & STEERS REIT ETF	ICF	2,040	c12/22/14	202,306.70	99.1699	96.8400	197,553.60	(4,753.10)	ST		5,925.57	2 99%	
		2,000	c12/22/14	197,699 80	98 8499	96 8400	193,680.00	(4,019 80)	ST		5,809.41	2.99%	
		4,040		**400,006.50**			**391,233.60**	**(8,772.90)**			**11,734.98**	**2.99%**	**2.0%**
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	3,037	c11/19/14	150,331.50	49.5000	47.0300	142,830.11	(7,501.39)	ST		3,289.95	2.30%	
		2,782	c11/20/14	137,653.36	49.4800	47.0300	130,837.46	(6,815.90)	ST		3,013.74	2.30%	
		248	c11/20/14	12,258.64	49 4300	47.0300	11,663 44	(595.20)	ST		268.66	2 30%	
		1,123	c12/22/14	52,837.15	47.0500	47 0300	52,814 69	(22.46)	ST		1,216.56	2.30%	
		1,000	c12/22/14	47,139.90	47.1399	47.0300	47,030 00	(109.90)	ST		1,083.31	2.30%	
		8,190		**400,220.55**			**385,175.70**	**(15,044.85)**			**8,872.22**	**2.30%**	**2.0%**
ISHARES MSCI EMERGING MARKETS MIN VOLATILITY ETF	EEMV	2,109	c11/19/14	125,021 52	59 2800	56.6300	119,432 67	(5,588.85)	ST		3,234 13	2.70%	
		2,106	c11/20/14	124,780 50	59.2500	56.6300	119,262.78	(5,517.72)	ST		3,229.55	2.70%	
		1,800	c12/22/14	101,340 00	56 3000	56 6300	101,934.00	594 00	ST		2,760.30	2 70%	
		1,752	c12/22/14	98,618.28	56.2889	56.6300	99,215.76	597.48	ST		2,686.71	2.70%	
		7,767		**449,760.30**			**439,845.21**	**(9,915.09)**			**11,910.69**	**2.70%**	**2.3%**
NUVEEN S&P 500 BUY WRITE INCOME FUND	BXMX	9,705	c11/19/14	125,000 10	12.8799	12 1100	117,527.55	(7,472.55)	ST		9,666 18	8.22%	
		5,160	c11/20/14	66,752 31	12 9364	12 1100	62,487.60	(4,264 71)	ST		5,139.36	8 22%	
		2,500	c11/20/14	32,249.75	12.8999	12.1100	30,275.00	(1,974.75)	ST		2,490.00	8.22%	
		2,000	c11/20/14	25,859.96	12.9299	12.1100	24,220.00	(1,639.96)	ST		1,992.00	8.22%	
		19,365		**249,862.12**			**234,510.15**	**(15,351.97)**			**19,287.54**	**8.22%**	**1.2%**
POWERSHARES FUNDAMENTAL HIGH YIELD CORPORATE BOND ETF	PHB	7,899	c11/19/14	149,922 23	18 9798	18 8000	148,501.20	(1,421 03)	ST		6,650 09	4.47%	
		7,911	c11/20/14	150,071 67	18.9700	18.8000	148,726.80	(1,344.87)	ST		6,660 34	4.47%	
		15,810		**299,993.90**			**297,228.00**	**(2,765.90)**			**13,310.43**	**4.47%**	**1.5%**
SECTOR CONSUMER DISCRETIONARY SELECT SECTOR SPDR ETF	XLY	2,208	c12/22/14	157,430.18	71.2999	72 1500	159,307 20	1,877 02	ST		2,009.28	1.26%	
		2,000	c12/22/14	142,559.80	71.2799	72.1500	144,300.00	1,740 20	ST		1,820 00	1.26%	
		4,208		**299,989.98**			**303,607.20**	**3,617.22**			**3,829.28**	**1.26%**	**1.6%**

EUGENE M LANG FOUNDATION **ACCOUNT NUMBER:**

PORTFOLIO DETAILS

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
SECTOR TECHNOLOGY SELECT SECTOR SPDR	XLK	5,432	c11/19/14	224,992 90	41 4199	41 3500	224,613.20	(379.70)	ST		3,930.54	1 74%	
		2,953	c11/20/14	122,637.79	41.5298	41.3500	122,106.55	(531.24)	ST		2,136.79	1.74%	
		2,500	c11/20/14	103,499.75	41.3999	41.3500	103,375.00	(124.75)	ST		1,809.05	1.74%	
		10,885		**451,130.44**			**450,094.75**	**(1,035.69)**			**7,876.38**	**1.74%**	**2.3%**
SPDR S&P EMRG MKTS SMALL CAP ETF	EWX	2,200	c12/22/14	96,576.03	43 8981	44.3400	97,548.00	971.97	ST		2,671.68	2.73%	
		1,308	c12/22/14	57,407.99	43.8899	44.3400	57,996.72	588.73	ST		1,588.44	2.73%	
		1,000	c12/22/14	43,849.90	43.8499	44.3400	44,340.00	490.10	ST		1,214.39	2.73%	
		1,000	c12/22/14	43,869.40	43 8694	44 3400	44,340.00	470.60	ST		1,214.40	2 73%	
		192	c12/22/14	8,405.76	43 7800	44 3400	8,513.28	107 52	ST		233.17	2.73%	
		5,700		**250,109.08**			**252,738.00**	**2,628.92**			**6,922.08**	**2.73%**	**1.3%**
TEKLA HEALTHCARE INV SBI	HQH	2,500	c12/22/14	82,403 64	32.9614	31 4900	78,725.00	(3,678.64)	ST		5,900.00	7.49%	
		2,500	c12/22/14	80,774.75	32.3099	31 4900	78,725 00	(2,049.75)	ST		5,900.00	7.49%	
		2,500	c12/22/14	81,625.00	32.6500	31 4900	78,725 00	(2,900.00)	ST		5,900 00	7.49%	
		2,007	c12/22/14	65,428.20	32 6000	31 4900	63,200 43	(2,227.77)	ST		4,736 52	7.49%	
		200	c12/22/14	6,530.00	32.6500	31 4900	6,298.00	(232.00)	ST		472.00	7 49%	
		2,800	c12/23/14	91,280.00	32.6000	31 4900	88,172 00	(3,108.00)	ST		6,608.00	7 49%	
		2,800	c12/23/14	90,944.00	32.4800	31.4900	88,172.00	(2,772.00)	ST		6,608.00	7.49%	
		15,307		**498,985.59**			**482,017.43**	**(16,968.16)**			**36,124.52**	**7.49%**	**2.5%**
VANGUARD DIVIDEND APPRECIATION ETF	VIG	2,789	c11/19/14	224,960 74	80.6600	81.1600	226,355.24	1,394.50	ST		4,420 57	1 95%	
		2,316	c11/20/14	186,854.88	80.6800	81.1600	187,966 56	1,111.68	ST		3,670.84	1.95%	
		477	c11/20/14	38,446.20	80.6000	81.1600	38,713.32	267.12	ST		756.06	1.95%	
		5,582		**450,261.82**			**453,035.12**	**2,773.30**			**8,847.47**	**1.95%**	**2.4%**
VANGUARD EXTENDED MARKET ETF	VXF	1,719	c11/19/14	149,913 69	87.2098	87.7900	150,911 01	997.32	ST		1,992.30	1.32%	
		1,726	c11/20/14	150,628.02	87.2700	87.7900	151,525.54	897.52	ST		2,000.45	1.32%	
		3,445		**300,541.71**			**302,436.55**	**1,894.84**			**3,992.75**	**1.32%**	**1.6%**
VANGUARD FTSE DEVELOPED MKTS ETF	VEA	4,445	c11/19/14	174,999 65	39 3700	37.8800	168,376.60	(6,623 05)	ST		6,196.29	3.68%	
		4,485	c11/20/14	175,139 25	39 0500	37.8800	169,891 80	(5,247 45)	ST		6,252.09	3.68%	
		7,766	c12/19/14	300,077.46	38.6398	37.8800	294,176.08	(5,901.38)	ST		10,825.84	3.68%	
		16,696		**650,216.36**			**632,444.48**	**(17,771.88)**			**23,274.22**	**3.68%**	**3.3%**
VANGUARD FTSE EMERGING	VWO	2,987	c11/19/14	124,976.08	41 8400	40.0200	119,539.74	(5,436 34)	ST		3,539.60	2.96%	

PORTFOLIO DETAILS

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
MARKETS ETF		2,988	c11/20/14	125,167 32	41.8900	40.0200	119,579.76	(5,587 56)	ST		3,540.75	2 96%	
		5,039	c12/19/14	199,947.02	39 6799	40.0200	201,660.78	1,713.76	ST		5,971.24	2.96%	
		11,014		**450,090.42**			**440,780.28**	**(9,310.14)**			**13,051.59**	**2.96%**	**2.3%**
VANGUARD GLOBAL EX U S REAL ESTATE INDEX FD ETF	VNQI	3,128	c11/19/14	175,010.46	55.9496	53.5200	167,410.56	(7,599.90)	ST		6,872.22	4.10%	
		2,605	c11/20/14	144,629 60	55.5200	53 5200	139,419 60	(5,210.00)	ST		5,723 16	4.10%	
		290	c11/20/14	16,100.80	55.5200	53.5200	15,520.80	(580.00)	ST		637.13	4.10%	
		170	c11/20/14	9,423.10	55.4300	53.5200	9,098.40	(324.70)	ST		373.49	4.10%	
		500	c12/22/14	26,950 00	53 9000	53 5200	26,760.00	(190 00)	ST		1,098.51	4.10%	
		427	c12/22/14	23,036.65	53 9500	53.5200	22,853.04	(183 61)	ST		938.13	4.10%	
		7,120		**395,150.61**			**381,062.40**	**(14,088.21)**			**15,642.64**	**4.10%**	**2.0%**
VANGUARD GROWTH ETF	VUG	1,680	c11/19/14	174,818.97	104.0589	104.3900	175,375.20	556.23	ST		2,116.80	1.20%	
		1,686	c11/20/14	175,681.20	104.2000	104 3900	176,001.54	320.34	ST		2,124.36	1 20%	
		1,736	c12/22/14	182,106 40	104.9000	104 3900	181,221 04	(885.36)	ST		2,187.36	1.20%	
		1,600	c12/22/14	167,920.00	104.9500	104 3900	167,024.00	(896.00)	ST		2,016.00	1.20%	
		6,702		**700,526.57**			**699,621.78**	**(904.79)**			**8,444.52**	**1.20%**	**3.6%**
VANGUARD LARGE CAP ETF	VV	1,859	c11/19/14	175,006.26	94.1400	94 3900	175,471 01	464.75	ST		3,106.37	1 77%	
		1,865	c11/20/14	175,496 50	94.1000	94 3900	176,037 35	540.85	ST		3,116.43	1 77%	
		3,724		**350,502.76**			**351,508.36**	**1,005.60**			**6,222.80**	**1.77%**	**1.8%**
VANGUARD MID CAP ETF	VO	1,428	c12/22/14	176,600.69	123.6699	123.5600	176,443 68	(157.01)	ST		2,274.79	1.28%	
		1,400	c12/22/14	173,390 00	123 8500	123 5600	172,984 00	(406.00)	ST		2,230.21	1 28%	
		2,828		**349,990.69**			**349,427.68**	**(563.01)**			**4,505.00**	**1.28%**	**1.8%**
VANGUARD TELECOM SERVICES ETF	VOX	1,403	c11/19/14	124,726 60	88.8999	84.7200	118,862.16	(5,864.44)	ST		3,158.14	2.65%	
		1,415	c11/20/14	125,652 00	88 8000	84 7200	119,878.80	(5,773 20)	ST		3,185.17	2.65%	
		2,818		**250,378.60**			**238,740.96**	**(11,637.64)**			**6,343.31**	**2.65%**	**1.2%**
VANGUARD TOTAL STOCK MARKET ETF	VTI	1,659	c11/19/14	175,041 09	105 5100	106 0000	175,854 00	812 91	ST		3,100.65	1.76%	
		1,663	c11/20/14	175,363.35	105.4500	106.0000	176,278.00	914 65	ST		3,108.15	1.76%	
		1,691	c12/22/14	179,768.99	106.3092	106.0000	179,246.00	(522 99)	ST		3,160.48	1.76%	
		1,600	c12/22/14	170,240.00	106.4000	106.0000	169,600.00	(640.00)	ST		2,990.41	1.76%	
		6,613		**700,413.43**			**700,978.00**	**564.57**			**12,359.69**	**1.76%**	**3.6%**

Client Account Summary

December 1 - December 31, 2014

EUGENE M LANG FOUNDATION **ACCOUNT NUMBER:**

PORTFOLIO DETAILS

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
VANGUARD VALUE ETF	VTV	2,892	c12/22/14	245,386.20	84 8500	84.4900	244,345.08	(1,041 12)	ST		5,416.69	2 21%	
		2,565	c12/22/14	217,768.24	84 8998	84 4900	216,716.85	(1,051 39)	ST		4,804.25	2.21%	
		435	c12/22/14	36,905.40	84 8400	84.4900	36,753.15	(152.25)	ST		814.77	2.21%	
		5,892		**500,059.84**			**497,815.08**	**(2,244.76)**			**11,035.71**	**2.21%**	**2.6%**
WISDOMTREE SMALL CAP DIVIDEND ETF	DES	1,441	c11/19/14	99,976.58	69.3800	70.9200	102,195.72	2,219.14	ST		2,759.50	2.70%	
		1,446	c11/20/14	100,280.10	69.3500	70.9200	102,550.32	2,270.22	ST		2,769 09	2.70%	
		2,500	c12/22/14	175,624.75	70.2499	70 9200	177,300.00	1,675.25	ST		4,787.50	2.70%	
		2,486	c12/22/14	174,442 39	70.1699	70 9200	176,307 12	1,864.73	ST		4,760 70	2 70%	
		7,873		**550,323.82**			**558,353.16**	**8,029.34**			**15,076.79**	**2.70%**	**2.9%**
TOTAL EQUITIES - MUTUAL FUNDS, ETFS, UITS				**9,997,902.26**			**9,839,187.45**	**(158,714.81)**			**290,656.19**	**2.95%**	**51.1%**

FIXED INCOME - BONDS & PREFERREDS

US GOVERNMENT/AGENCY BONDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
U S TREASURY NOTE CPN 5 125% DUE 05/15/16 DTD 05/15/06 FC 11/15/06 MOODY'S AAA /S&P. NR	912828FF2	25,000	c12/8/14	38,759		106 4060	26,601.50		ST	166.35	1,281.25	4.81%	0.1%
TOTAL US GOVERNMENT/AGENCY BONDS		**25,000**					**26,601.50**			**166.35**	**1,281.25**	**4.81%**	**0.1%**

CORPORATE BONDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
GENL ELEC CAP CORP INTERNOTES SEMI SURVIVOR OPTION CPN 5 700% DUE 03/15/15 DTD 03/05/09 FC 09/15/09 MOODY'S. A1 /S&P AA+	36966R2Z8	100,000	2/23/09	100,000 00	100.0000	100 8920	100,892 00	892.00	LT	1,678.00	5,700.00	5 64%	
		38,000	2/24/09	38,000 00	100.0000	100 8920	38,338 96	338.96	LT	638 10	2,166.00	5 64%	

Client Account Summary

December 1 - December 31, 2014

EUGENE M LANG FOUNDATION **ACCOUNT NUMBER:**

PORTFOLIO DETAILS

CORPORATE BONDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
		138,000		**138,000.00**			**139,230.96**	**1,230.96**		**2,316.10**	**7,866.00**	**5.64%**	**0.7%**
METLIFE INC SR NOTE CPN 6 750% DUE 06/01/16 DTD 05/29/09 FC 12/01/09 MOODY'S· A3 /S&P. A-	59156RAU2	15,000	5/26/09	14,964.45	99.7630	107.8100	16,171.50	1,207.05	LT	84 30	1,012.50	6.26%	
		5,000	5/27/09	5,022 67	100 4534	107.8100	5,390.50	367 83	LT	28.20	337 50	6 26%	
		20,000		**19,987.12**			**21,562.00**	**1,574.88**		**112.50**	**1,350.00**	**6.26%**	**0.1%**
BERKSHIRE HATHAWAY FIN CORP SR NOTE CPN 5.400% DUE 05/15/18 DTD 11/15/08 FC 05/15/09 MOODY'S AA2 /S&P AA	084664BE0	100,000	1/28/09	102,030.87	102.0308	111.8920	111,892.00	9,861.13	LT	690.00	5,400 00	4.82%	0.6%
GRUPO TELEVISA SA SR NOTE CPN 6 000% DUE 05/15/18 DTD 05/12/08 FC 11/15/08 MOODY'S: BAA1/S&P· BBB+	40049JAX5	30,000	3/27/12	32,823.01	109.4100	111.0760	33,322.80	499.79	LT	229 80	1,800.00	5.40%	
		10,000	5/29/14	11,440.09	114 4009	111.0760	11,107.60	(332 49)	ST	76 87	600.00	5.40%	
		40,000		**44,263.10**			**44,430.40**	**167.30**		**306.67**	**2,400.00**	**5.40%**	**0.2%**
UNITED TECHS CORP NOTE CPN 6.125% DUE 02/01/19 DTD 12/18/08 FC 08/01/09 MOODY'S A2 /S&P A	913017BQ1	10,000	12/15/08	9,983 80	99.8380	116.1020	11,610 20	1,626.40	LT	255.21	612.50	5.27%	0.1%
PFIZER INC NOTE CPN 6 200% DUE 03/15/19 DTD 03/24/09 FC 09/15/09 MOODY'S. A1 /S&P· AA	717081DB6	20,000	3/17/09	19,979.80	99.8990	116 3390	23,267 80	3,288 00	LT	365.00	1,240.00	5.32%	
		5,000	4/17/14	5,916 82	118.3364	116.3390	5,816 95	(99.87)	ST	91.39	310 00	5.32%	
		25,000		**25,896.62**			**29,084.75**	**3,188.13**		**456.39**	**1,550.00**	**5.32%**	**0.2%**
HSBC FIN CORP SR SUB NOTE	40429CGD8	60,000	10/3/12	69,744 58	116 2409	118 6460	71,187.60	1,443.02	LT	1,846.80	4,005 60	5 62%	
		10,000	9/11/13	11,216.21	112 1621	118.6460	11,864.60	648.39	LT	308 06	667 60	5 62%	

PORTFOLIO DETAILS

CORPORATE BONDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CPN 6 676% DUE 01/15/21 DTD 07/15/11 FC 01/15/12 MOODY'S· BAA2/S&P A-													
		70,000		**80,960.79**			**83,052.20**	**2,091.41**		**2,154.86**	**4,673.20**	**5.62%**	**0.4%**
FORD MOTOR CR CO LLC CREDIT NOTES SEMI SURVIVOR OPTION CPN 4.750% DUE 09/20/23 DTD 09/12/13 FC 03/20/14 CALL 03/20/15 @ 100.000 MOODY'S: BAA3/S&P BBB-	34540TFF4	250,000	9/9/13	250,000.00	100.0000	99 8950	249,737.50	(262.50)	LT	3,331.60	11,875.00	4.75%	1.3%
TOTAL CORPORATE BONDS		**653,000**		**671,122.30**			**690,600.01**	**19,477.71**		**9,623.33**	**35,726.70**	**5.17%**	**3.6%**
TOTAL BONDS		**678,000**		**671,122.30**			**717,201.51**	**19,477.71**		**9,789.68**	**37,007.95**	**5.16%**	**3.7%**

PREFERRED SECURITIES

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
GOLDMAN SACHS GROUP INC DEP SHS REPSTG 1/1000 B NON CUML 6.2% PERPTL PFD	GS'B	3,000	10/24/05	75,000.00	25.0000	25.3634	76,090.20	1,090.20	LT		4,650.00	6 11%	0.4%
JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN	AMJ	2,409 2,406	c11/19/14 c11/20/14	124,761.87 125,954.10	51 7899 52.3500	45.9500 45.9500	110,693.55 110,555.70	(14,068.32) (15,398 40)	ST ST		5,607 65 5,600 70	5 06% 5 06%	
		4,815		**250,715.97**			**221,249.25**	**(29,466.72)**			**11,208.35**	**5.06%**	**1.1%**
MERRILL LYNCH CAPITAL TRUST II GTD TRUST PFD 6.45% 06/15/67	MER'M	4,000	4/26/07	100,000.00	25 0000	25.2900	101,160.00	1,160 00	LT		6,450.00	6 37%	0.5%
MERRILL LYNCH PFD CAP TR V 7 28% TOPRS	MER'F	4,000	10/27/98	100,000 00	25 0000	25.8000	103,200.00	3,200 00	LT		7,280.00	7 05%	0.5%
QWEST CORP PFD SER A	CTW	3,000	9/15/11	75,000.00	25.0000	26 9200	80,760.00	5,760.00	LT		5,625 00	6.96%	0.4%

PORTFOLIO DETAILS

PREFERRED SECURITIES

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
7.5% 09/15/51													
TOTAL PREFERRED SECURITIES				**600,715.97**			**582,459.45**	**(18,256.52)**			**35,213.35**	**6.04%**	**3.0%**
TOTAL FIXED INCOME - BONDS & PREFERREDS				**1,271,838.27**			**1,299,660.96**	**1,221.19**		**9,789.68**	**72,221.30**	**5.55%**	**6.7%**

28759
1,300597

FIXED INCOME - MUTUAL FUNDS, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
BLACKROCK CORE BOND TRUST	BHK	3,902	10/1/92	70,243.46	18.0019	13.2000	51,506.40	(18,737.06)	LT		3,535.17	6.86%	
		9,527	c11/19/14	124,994.24	13.1200	13.2000	125,756.40	762.16	ST		8,631.46	6.86%	
		3,430	c11/20/14	45,413.20	13.2400	13.2000	45,276.00	(137.20)	ST		3,107.58	6.86%	
		2,500	c11/20/14	32,925.00	13.1700	13.2000	33,000.00	75.00	ST		2,265.00	6.86%	
		2,500	c11/20/14	32,950.00	13.1800	13.2000	33,000.00	50.00	ST		2,265.03	6.86%	
		1,000	c11/20/14	13,249.90	13.2499	13.2000	13,200.00	(49.90)	ST		906.01	6.86%	
		22,859		**319,775.80**			**301,738.80**	**(18,037.00)**			**20,710.25**	**6.86%**	**1.6%**
CALAMOS CONVERTIBLE & HIGH INCOME FUND	CHY	8,663	c11/19/14	124,920.46	14.4200	13.8300	119,809.29	(5,111.17)	ST		10,395.60	8.67%	
		3,500	c11/20/14	50,400.00	14.4000	13.8300	48,405.00	(1,995.00)	ST		4,200.00	8.67%	
		2,700	c11/20/14	38,934.00	14.4200	13.8300	37,341.00	(1,593.00)	ST		3,240.00	8.67%	
		1,300	c11/20/14	18,681.00	14.3700	13.8300	17,979.00	(702.00)	ST		1,560.00	8.67%	
		1,200	c11/20/14	17,316.00	14.4300	13.8300	16,596.00	(720.00)	ST		1,440.00	8.67%	
		17,363		**250,251.46**			**240,130.29**	**(10,121.17)**			**20,835.60**	**8.67%**	**1.2%**
FIRST TRUST HIGH INCOME LONG SHORT FUND	FSD	6,006	c11/19/14	99,999.87	16.6499	16.0000	96,096.00	(3,903.87)	ST		7,675.61	7.98%	
		1,900	c11/20/14	31,521.00	16.5900	16.0000	30,400.00	(1,121.00)	ST		2,428.20	7.98%	
		1,475	c11/20/14	24,485.00	16.6000	16.0000	23,600.00	(885.00)	ST		1,885.06	7.98%	
		1,420	c11/20/14	23,600.40	16.6200	16.0000	22,720.00	(880.40)	ST		1,814.77	7.98%	
		625	c11/20/14	10,400.00	16.6400	16.0000	10,000.00	(400.00)	ST		798.76	7.98%	
		500	c11/20/14	8,304.95	16.6099	16.0000	8,000.00	(304.95)	ST		639.02	7.98%	
		100	c11/20/14	1,661.00	16.6100	16.0000	1,600.00	(61.00)	ST		127.80	7.98%	
		12,026		**199,972.22**			**192,416.00**	**(7,556.22)**			**15,369.22**	**7.98%**	**1.0%**
ISHARES GLOBAL HIGH YIELD CORPORATE BOND ETF	GHYG	2,428	c11/19/14	124,920.60	51.4500	49.7400	120,768.72	(4,151.88)	ST		7,211.16	5.97%	
		1,400	c11/20/14	71,960.00	51.4000	49.7400	69,636.00	(2,324.00)	ST		4,158.00	5.97%	
		928	c11/20/14	47,727.04	51.4300	49.7400	46,158.72	(1,568.32)	ST		2,756.16	5.97%	

Client Account Summary

December 1 - December 31, 2014

EUGENE M LANG FOUNDATION **ACCOUNT NUMBER:**

PORTFOLIO DETAILS

FIXED INCOME - MUTUAL FUNDS, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
		72	c11/20/14	3,700.80	51.4000	49.7400	3,581.28	(119.52)	ST		213 84	5.97%	
		2,000	c12/22/14	100,466.56	50.2332	49.7400	99,480.00	(986.56)	ST		5,940.00	5.97%	
		1,000	c12/22/14	50,300.00	50.3000	49.7400	49,740.00	(560.00)	ST		2,970.00	5.97%	
		976	c12/22/14	49,034 14	50.2398	49.7400	48,546 24	(487.90)	ST		2,898 72	5.97%	
		500	c12/22/14	25,104 95	50.2099	49.7400	24,870 00	(234.95)	ST		1,485 00	5.97%	
		500	c12/22/14	25,099 95	50.1999	49 7400	24,870 00	(229.95)	ST		1,485 00	5.97%	
		9,804		**498,314.04**			**487,650.96**	**(10,663.08)**			**29,117.88**	**5.97%**	**2.5%**
ISHARES IBOXX $ HIGH YIELD CORP BOND ETF	HYG	1,920	c11/19/14	174,950.21	91.1199	89.6000	172,032.00	(2,918.21)	ST		9,785 84	5 68%	
		1,921	c11/20/14	175,022.12	91.1099	89.6000	172,121.60	(2,900.52)	ST		9,790 96	5.68%	
		3,841		**349,972.33**			**344,153.60**	**(5,818.73)**			**19,576.80**	**5.68%**	**1.8%**
POWERSHARES SENIOR LOAN PORT ETF	BKLN	5,142	c11/19/14	125,001.51	24.3099	24.0300	123,562 26	(1,439.25)	ST		6,345 18	5.13%	
		5,144	c11/20/14	124,947.25	24.2899	24 0300	123,610.32	(1,336.93)	ST		6,347.74	5 13%	
		10,286		**249,948.76**			**247,172.58**	**(2,776.18)**			**12,692.92**	**5.13%**	**1.3%**
VANGUARD INTERMEDIATE TERM CORP BOND ETF	VCIT	1,160	c12/19/14	100,061.60	86.2600	86.1000	99,876.00	(185.60)	ST		3,190.00	3 19%	0 5%
VANGUARD LONG TERM BOND INDEX ETF	BLV	1,375	c11/19/14	124,960 00	90.8800	94 2700	129,621 25	4,661.25	ST		5,004 30	3 86%	
		1,369	c11/20/14	124,825 28	91.1798	94 2700	129,055.63	4,230.35	ST		4,982.48	3 86%	
		2,744		**249,785.28**			**258,676.88**	**8,891.60**			**9,986.78**	**3.86%**	**1.3%**
TOTAL FIXED INCOME - MUTUAL FUNDS, ETFS & UITS				**2,218,081.49**			**2,171,815.11**	**(46,266.38)**			**131,479.45**	**6.05%**	**11.3%**

OTHER INVESTMENTS

Other Mutual Funds, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
VANGUARD REIT INDEX ETF	VNQ	2,149	c11/19/14	169,104 81	78.6900	81.0000	174,069.00	4,964.19	ST		6,272.91	3.60%	
		75	c11/19/14	5,906 99	78.7598	81.0000	6,075 00	168.01	ST		218 93	3 60%	
		2,232	c11/20/14	174,564.51	78 2099	81.0000	180,792.00	6,227.49	ST		6,515.21	3 60%	
		625	c12/22/14	50,956.19	81.5299	81.0000	50,625.00	(331.19)	ST		1,824.38	3.60%	
		600	c12/22/14	48,971.94	81.6199	81.0000	48,600.00	(371.94)	ST		1,751.40	3 60%	

Client Account Summary

December 1 - December 31, 2014

EUGENE M LANG FOUNDATION **ACCOUNT NUMBER:**

PORTFOLIO DETAILS

OTHER INVESTMENTS

Other Mutual Funds, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
		5,681		449,504.44			460,161.00	10,656.56			16,582.83	3.60%	2.4%
TOTAL OTHER MUTUAL FUNDS, ETFS & UITS				449,504.44			460,161.00	10,656.56			16,582.83	3.60%	2.4%
TOTAL OTHER INVESTMENTS				449,504.44			460,161.00	10,656.56			16,582.83	3.60%	2.4%
TOTAL ACCOUNT VALUE							19,276,429.90	(252,247.91)		9,789.68	528,901.48	2.74%	100.0%

19,530,835

CASH ACTIVITY DETAILS

CASH WITHDRAWALS

Other Withdrawals

Date	Transaction Type	Description	Amount	Acct Type
12/16	FED WIRE	CITIBANK NA AMERICAN MUSEUM OF WIRE REF# 035000013	(250,000 00)	CASH
	Total Other Withdrawals		(250,000.00)	
TOTAL CASH WITHDRAWALS			(250,000.00)	

SECURITIES BOUGHT

Trade Date	Settlement Date	Transaction Type	Quantity	Symbol	Description	Price	Amount	Acct Type
12/19	12/19	OPT DIVIDEND	20 000	BP	BP PLC SPONSORED ADR	0.00	(834.60)	CASH
12/19	12/24	PURCHASE	5,039.000	VWO	VANGUARD FTSE EMERGING MARKETS ETF	39 68	(199,947.02)	CASH
12/19	12/24	PURCHASE	1,160 000	VCIT	VANGUARD INTERMEDIATE TERM CORP BOND ETF	86 26	(100,061.60)	CASH
12/19	12/24	PURCHASE	7,766.000	VEA	VANGUARD FTSE DEVELOPED MKTS ETF	38.64	(300,077.46)	CASH
12/22	12/26	PURCHASE	1,485 000	FBT	FIRST TRUST NYSE ARCA BIOTECHNOLOGY INDEX ETF	103 30	(153,400.50)	CASH
12/22	12/26	PURCHASE	1,400 000	FBT	FIRST TRUST NYSE ARCA BIOTECHNOLOGY INDEX ETF	104.75	(146,649 86)	CASH

Client Account Summary

December 1 - December 31, 2014

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Account number:
Investment Objective: Growth/Moderate

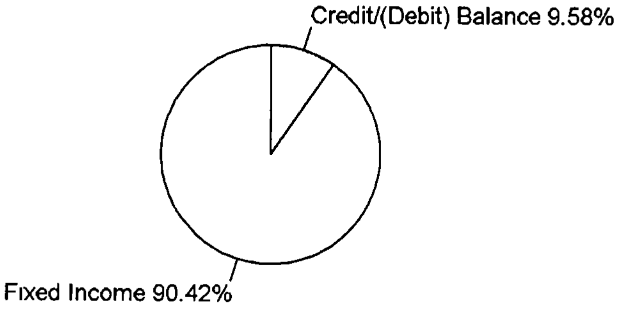
Your Financial Advisor
GEOFF BERINGER & JIM WEINSTOCK
BERINGER WEINSTOCK GROUP

YNNNNN DN71
EUGENE M LANG FOUNDATION
912 5TH AVENUE
ROOM 4B
NEW YORK NY 10021-8007

PORTFOLIO SUMMARY

	As of 11/30/14	As of 12/31/14
Credit/(Debit) Balance	5,406.94	5,406 94
Fixed Income - Bonds & Preferred	51,220.00	50,980.00
TOTAL ACCOUNT VALUE	**56,626.94**	**56,386.94**

ACCOUNT ALLOCATION



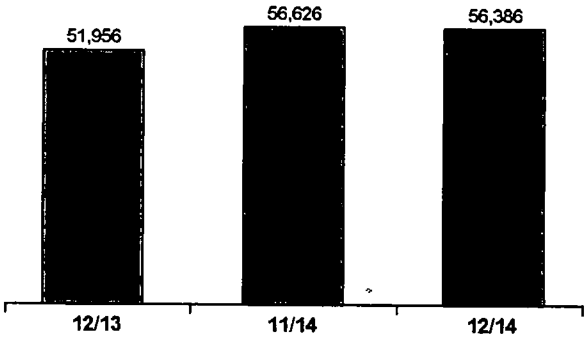
INCOME AND EXPENSE SUMMARY

	Current Period	Year-to-Date
Taxable Dividends	0.00	0 00
Tax-Exempt Dividends	0.00	0.00
Taxable Interest	0.00	4,250.00
Tax-Exempt Interest	0.00	0.00
Capital Gain Distributions	0.00	0.00
Partnership Distributions	0.00	0.00
Other Income	0 00	0.00
TOTAL INCOME	0.00	4,250.00
Tax Withheld	0.00	0.00
Margin Interest Expense	0.00	0.00
TOTAL EXPENSES	0.00	0.00

CASH ACTIVITY SUMMARY

	Current Period	Year-to-Date
Opening Credit/(Debit) Balance	5,406.94	1,156.94
Cash Deposits	0.00	0.00
Cash Withdrawals	0.00	0.00
Securities Bought	0.00	0.00
Securities Sold	0.00	0.00
Net Income (Expense)	0.00	4,250.00
Other Activity	0.00	0.00
Money Market Summary	0.00	0 00
CLOSING CREDIT/(DEBIT) BALANCE	5,406.94	5,406.94

ACCOUNT VALUE COMPARISON



Janney

Janney Montgomery Scott LLC
Member NYSE • FINRA • SIPC

Client Account Summary

December 1 - December 31, 2014

EUGENE M LANG FOUNDATION

ACCOUNT NUMBER:

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PORTFOLIO DETAILS

CREDIT/(DEBIT) BALANCE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CASH							5,406.94						9.6%
TOTAL CREDIT/(DEBIT) BALANCE				5407			**5,406.94**						**9.6%**

PREFERRED SECURITIES

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
INTL FCSTONE INC SR NOTE 8.5% 07/30/20	INTLL	2,000	7/15/13	50,000.00	25.0000	25.4900	50,980.00	980.00	LT		4,250.00	8.33%	90.4%
TOTAL PREFERRED SECURITIES				**50,000.00**			**50,980.00**	**980.00**			**4,250.00**	**8.33%**	**90.4%**
TOTAL FIXED INCOME - BONDS & PREFERREDS				**50,000.00**			**50,980.00**	**980.00**			**4,250.00**	**8.33%**	**90.4%**
TOTAL ACCOUNT VALUE							**56,386.94**	**980.00**			**4,250.00**	**7.53%**	**100.0%**

55,407