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

Return of Private Foundation

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

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

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

OMB No 1545-0052 **2015** Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: 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): 912 FIFTH AVENUE — Room/suite: 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: [X] 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)* ▶$ 17,798,460.

J Accounting method: [X] 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 ▶ ☐

SCANNED MAY 25 2016

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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	52.	52.		STATEMENT 1
	4 Dividends and interest from securities	558,892.	558,892.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	144,480.			
	b Gross sales price for all assets on line 6a 2,177,064.				
	7 Capital gain net income (from Part IV, line 2)		144,480.		
	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	703,424.	703,424.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	95,000.	47,500.		47,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	30,447.	15,224.		15,223.
	16a Legal fees STMT 3	10,030.	0.		10,030.
	b Accounting fees STMT 4	19,000.	9,500.		9,500.
	c Other professional fees STMT 5	22,296.	22,296.		0.
	17 Interest				
	18 Taxes STMT 6	26,201.	13,209.		4,992.
	19 Depreciation and depletion				
	20 Occupancy	5,850.	2,925.		2,925.
	21 Travel, conferences, and meetings	4,891.	2,446.		2,445.
	22 Printing and publications				
	23 Other expenses STMT 7	13,449.	6,350.		7,099.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	227,164.	119,450.		99,714.
	25 Contributions, gifts, grants paid	1,264,000.			1,254,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,491,164.	119,450.		1,353,714.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<787,740.>			
	b **Net investment income** (if negative, enter -0-)		583,974.		
	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	402,745.	90,707.	90,707.
	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 9	19,586,242.	18,360,540.	16,957,753.
	c Investments - corporate bonds			
	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 ▶ STATEMENT 10)	0.	750,000.	750,000.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	19,988,987.	19,201,247.	17,798,460.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	19,988,987.	19,201,247.	
	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**	19,988,987.	19,201,247.	
	31 **Total liabilities and net assets/fund balances**	19,988,987.	19,201,247.	

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	19,988,987.
2	Enter amount from Part I, line 27a	2	<787,740.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	19,201,247.
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	19,201,247.

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	P		
b	PUBLICLY TRADED SECURITIES	P		
c	PUBLICLY TRADED SECURITIES	P		
d	CAPITAL GAINS DIVIDENDS			
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	948,095.		959,887.	<11,792.>
b	1,219,269.		1,072,697.	146,572.
c	599.			599.
d	9,101.			9,101.
e				

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				<11,792.>
b				146,572.
c				599.
d				9,101.
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** 144,480.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,267,537.	19,730,647.	.064242
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

2	**Total** of line 1, column (d)	2	1.297745
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	.259549
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	17,959,861.
5	Multiply line 4 by line 3	5	4,661,464.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,840.
7	Add lines 5 and 6	7	4,667,304.
8	Enter qualifying distributions from Part XII, line 4	8	2,103,714.

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	11,679.
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	11,679.
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	11,679.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	12,129.		
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	12,129.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	450.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	450.	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)?	1b		X
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.			
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 2015 or the taxable year beginning in 2015 (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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ▶ EUGENELANGFOUNDATION.ORG

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 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 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.)*	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 2015?		4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☒ Yes ☐ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	X	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 12	☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		95,000.	30,447.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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 ATLAS PERFORMING ARTS CENTER	750,000.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	750,000.

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	16,309,098.
b	Average of monthly cash balances	1b	1,924,263.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	18,233,361.
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	18,233,361.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	273,500.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,959,861.
6	**Minimum investment return.** Enter 5% of line 5	6	897,993.

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	897,993.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 11,679.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	11,679.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	886,314.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	886,314.
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	886,314.

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	1,353,714.
b	Program-related investments - total from Part IX-B	1b	750,000.
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	2,103,714.
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	2,103,714.

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				886,314.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011 1,296,666.				
c From 2012 1,541,359.				
d From 2013 20,838,537.				
e From 2014 288,893.				
f **Total** of lines 3a through e	23,965,455.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 2,103,714.				
a Applied to 2014, 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 2015 distributable amount				886,314.
e Remaining amount distributed out of corpus	1,217,400.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	25,182,855.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	25,182,855.			
10 Analysis of line 9:				
a Excess from 2011 1,296,666.				
b Excess from 2012 1,541,359.				
c Excess from 2013 20,838,537.				
d Excess from 2014 288,893.				
e Excess from 2015 1,217,400.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(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).)

NONE

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

NONE

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

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

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

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	1,254,000.
FOUR OAKS FOUNDATION	SEE FOOTNOTE	PRIVATE FOUNDATION	GENERAL	10,000.
Total			▶ 3a	1,264,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	52.	
4 Dividends and interest from securities			14	558,892.	
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	144,480.	
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.		703,424.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 703,424.

(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).

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10120512 798001 46060100 2015.03030 EUGENE M. LANG FOUNDATION 46060101

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

Lauren McNeil 5/13/16 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	5/12/16		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

Form **990-PF** (2015)

523622 11-24-15

10120512 798001 46060100 2015 03030 EUGENE M. LANG FOUNDATION 46060101

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	52.	52.	
TOTAL TO PART I, LINE 3	52.	52.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
JANNEY MONTGOMERY-CAP GAIN DIS	9,101.	9,101.	0.	0.	
JANNEY MONTGOMERY-DIV	512,064.	0.	512,064.	512,064.	
JANNEY MONTGOMERY-DIV	773.	0.	773.	773.	
JANNEY MONTGOMERY-INT	34,525.	0.	34,525.	34,525.	
JANNEY MONTGOMERY-INT	4,250.	0.	4,250.	4,250.	
JANNEY MONTGOMERY-OID	7,280.	0.	7,280.	7,280.	
TO PART I, LINE 4	567,993.	9,101.	558,892.	558,892.	

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	10,030.	0.		10,030.
TO FM 990-PF, PG 1, LN 16A	10,030.	0.		10,030.

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	19,000.	9,500.		9,500.
TO FORM 990-PF, PG 1, LN 16B	19,000.	9,500.		9,500.

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	663.	663.		0.
JANNEY MONTGOMERY INVESTMENT FEES	21,633.	21,633.		0.
TO FORM 990-PF, PG 1, LN 16C	22,296.	22,296.		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	8,000.	0.		0.
PAYROLL TAXES	9,985.	4,993.		4,992.
FOREIGN TAXES	8,216.	8,216.		0.
TO FORM 990-PF, PG 1, LN 18	26,201.	13,209.		4,992.

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	5,241.	2,621.		2,620.
FILING FEES	750.	0.		750.
MEMBERSHIPS	3,450.	1,725.		1,725.
OFFICE EXPENSES	2,316.	1,158.		1,158.
PAYROLL SERVICE FEES	942.	471.		471.
TO FORM 990-PF, PG 1, LN 23	13,449.	6,350.		7,099.

FOOTNOTES STATEMENT 8

ATTACHMENT TO PART XII

CONTRIBUTIONS MADE TO THE FOUR OAKS FOUNDATION, A PRIVATE NONOPERATING FOUNDATION, HAVE NOT BEEN INCLUDED IN QUALIFYING DISTRIBUTIONS.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	18,221,705.	16,816,738.
SEE ATTACHED STATEMENT	138,835.	141,015.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,360,540.	16,957,753.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	0.	750,000.	750,000.
TO FORM 990-PF, PART II, LINE 15	0.	750,000.	750,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
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	95,000.	30,447.	0.
JESSICA LANG 912 FIFTH AVENUE NEW YORK, NY 10021	TRUSTEE 5.00	0.	0.	0.
BENJAMIN ALAMAR 912 FIFTH AVENUE NEW YORK, NY 10021	TRUSTEE 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		95,000.	30,447.	0.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 12
PART VII-B, LINE 5C

GRANTEE'S NAME

FOUR OAKS FOUNDATION

GRANTEE'S ADDRESS

C/O BCRS ASSOC,77 WATER ST,9TH FL
NEW YORK, NY 10005

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
10,000.	07/17/15	

PURPOSE OF GRANT

ISAIAH SHEFFER DOCUMENTARY
GRANT PAID 07/17/15 $10,000

DATES OF REPORTS BY GRANTEE

VARIOUS

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

THE DIRECTORS OF EUGENE M. LANG FOUNDATION ARE SATISFIED THAT THEY HAVE SUFFICIENT INFORMATION ABOUT FOUR OAKS FOUNDATION TO HAVE SUCH ASSURANCE AS A REASONABLE PERSON WOULD REQUIRE THAT A GRANT TO FOUR OAKS FOUNDATION WOULD BE USED FOR PROPER PURPOSES. TO THE KNOWLEDGE OF EUGENE M. LANG FOUNDATION AND BASED ON THE REPORTS FURNISHED BY THE GRANTEE, NO PART HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE.

Eugene M. Lang Foundation 2015 Grants

EIN 13-6153412

Attachment to Form 990-PF, Part XV

ACLU Foundation	$1,000
ADL	$1,000
After3	$2,000
AIDS Walk	$1,000
Aim High for Education	$2,500
Alderman Foundation	$1,000
Alzheimer's Foundation of Amercia	$5,000
American Classical Orchestra	$2,000
AMNH Lang Science Program	$270,000
Animal Care Centers of NYC	$1,500
Atlas Performing Arts Center	$250,000
Avon Education Foundation	$2,500
Baruch College	$20,000
BHS PTO	$1,000
Bikes Not Bombs	$1,500
BizParentz Foundation	$1,000
Borough of Manhattan Community College	$12,000
Breakthrough NY	$1,000
Capital City Symphony	$3,000
Capital Hill Arts Workshop	$1,500
Catalogue for Philanthropy	$3,000
Catholic Charities	$1,000
Center for Medicare Advocacy	$3,000
City Harvest	$2,000
City Meals on Wheels	$2,500
Columbia Business School Fund	$5,000
Columbia County Historical Society	$4,000
Columbia Law School	$1,000
Concerts in Motion	$5,000
Congressional Chorus	$8,000
Council of Independent Colleges	$5,000
Cultural DC	$1,500
DC College Access Fund	$5,000
DC Fiscal Policy Institute	$1,500
Doctors Without Borders	$20,000
Doe Fund	$1,000
Doe Fund (Ready, Willing and Able)	$2,000
Edward Devotion School PTO	$1,000
Eldridge Street Museum	$1,000

Equal Justice Initiative	$2,500
Eugene Lang College	$20,000
Family House, Inc.	$1,000
Four Oaks Foundation (Isaiah Sheffer Documentary)	$10,000
Frick Collection	$2,500
Girls' LEAP	$1,000
Green Acres School	$3,000
Horace Mann School	$1,000
I Have A Dream Foundation	$15,000
I Have a Dream New York	$5,000
I Have A Dream New York / Building Wellness	$27,000
International Rescue Committee	$2,000
Jewish Museum	$1,000
Joy of Motion Dance Center	$8,000
Kinderhook Memorial Library Capital Campaign	$5,000
Kingsborough Community College	$1,000
Legal Outreach, INc.	$1,000
Lenox Hill Neighborhood House	$250
Litwin-Zucker Research Center at North Shore LIJ	$1,000
Lupus Foundation	$250
Maret School	$3,000
Marymount Manhattan Coll TL Scholarship	$3,000
Memorial Sloan Kettering Cancer Center	$1,000
Memorial Sloan-Kettering Cancer Center	$2,000
Metropolitan Museum of Art	$5,000
Metropolitan Opera	$1,000
Michael J. Fox Fdn for Parkinson's Research	$2,000
MILCC	$2,000
Mosaic Theatre	$40,000
National Council for Creative Aging	$10,000
National Geographic Society	$1,500
NEST+m PTA	$5,000
New Israel Fund	$1,000
New York Historical Society	$1,000
New York Public Library	$2,000
NYPH Lang Youth Medical Program	$15,000
Our Bodies Ourselves	$1,000
PBS/WLIW	$1,000
Police Activity League	$2,000
Police Athletic League	$5,000
Project Pericles	$275,000
Random Farms	$1,000
Rorschach Theater	$1,500
Rose Art Foundation	$1,000

Rose Art Foundation	$2,000
San Francisco School	$1,000
Save the Children	$20,000
Southern Policy Law Center	$2,500
Starlight Children's Foundation	$2,500
Step Afrika	$3,000
Step Afrika	$5,000
Swarthmore College	$2,000
Swarthmore College	$1,000
Swarthmore College	$1,000
Technion	$1,000
The Actor's Fund	$5,000
The Chatham Film Club, Inc.	$2,000
The Chester Fund at CCSA	$9,000
The Flea Theater	$5,000
The New School	$10,000
The Studio Museum of Harlem	$2,500
The UN Women's Fund for Gender Equality	$1,500
Townsend Harris Alumni Foundation	$1,000
Tregaron Conservancy	$20,000
U.S. Holocaust Museum	$1,000
United Mitochondrial Disease Foundation	$1,000
University of Minnesota Foundation	$3,000
Uzazi Village	$2,000
Video Volunteers	$1,500
Video Volunteers	$4,000
Video Volunteers	$5,000
Visiting Nurse Association - Hospice	$2,000
WAMU 88.5	$3,000
Whitney Museum of American Art	$1,000
Woodrow Wilson Natl Fellowship Foundation	$1,000
Total Contributions	**$1,264,000** ✓

Janney Montgomery Scott LLC
Member NYSE • FINRA • SIPC

Client Account Summary

December 1 - December 31, 2015

Account number
Investment Objective: Growth/Moderate

Your Financial Advisor
GEOFF BERINGER & JIM WEINSTOCK
BERINGER WEINSTOCK GROUP

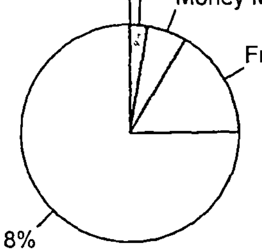
YNNNNN DN71
EUGENE M LANG FOUNDATION
(PARTNERS ACCOUNT)
912 5TH AVENUE
ROOM 4B
NEW YORK NY 10021-8007

PORTFOLIO SUMMARY

	As of 11/30/15	As of 12/31/15	COST
Money Market Funds	865,413.00	967,750.86	967751
Credit/(Debit) Balance	4,562.41	15,372 43	15372
Equities - Mutual Funds, ETFs, UITs	12,974,061.87	12,643,761.18	13455234
Fixed Income - Bonds & Preferred	794,117.35	776,910 85	924,842
Fixed Income - Mutual Funds, ETFs, UITs	2,003,071.89	1,959,996.17	2216081
Other Investments	451,014.59	452,946.13	447868
TOTAL ACCOUNT VALUE*	**17,092,241.11**	**16,816,737.62**	187557
Accrued Interest	2,403.49	3,173.13	18221705

*Please refer to the Portfolio Details section

ACCOUNT ALLOCATION



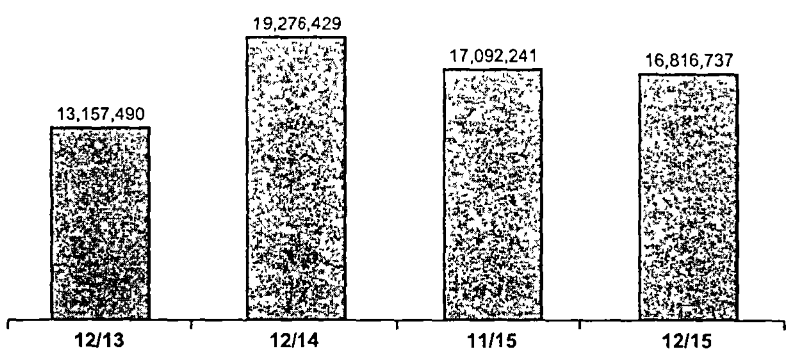
INCOME AND EXPENSE SUMMARY

	Current Period	Year-to-Date
Taxable Dividends	117,068 98	515,740.90
Tax-Exempt Dividends	0 00	0 00
Taxable Interest	4,838 75	38,461 20
Tax-Exempt Interest	0.00	0 00
Capital Gain Distributions	378 67	378.67
Partnership Distributions	0 00	0 00
Other Income	0.00	0 00
TOTAL INCOME	122,286.40	554,580.77
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	4,562 41	14,569.07
Cash Deposits	0 00	0.00
Cash Withdrawals	0 00	(1,978,405.56)
Securities Bought	(9,138 52)	(4,560,387.14)
Securities Sold	0 00	2,170,142.96
Net Income (Expense)	122,286 40	538,684 41
Other Activity	(102,337 86)	3,830,768.69
Money Market Summary	0 00	0 00
CLOSING CREDIT/(DEBIT) BALANCE	15,372 43	15,372 43

ACCOUNT VALUE COMPARISON



DN71

EUGENE M LANG FOUNDATION ACCOUNT NUMBER:

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.
JANNEY CORPORATE INSURED SWEEP PRODUCT							967,750 86						5 8%
TOTAL MONEY MARKET FUNDS							**967,750.86**						**5.8%**

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							15,372.43						0 1%
TOTAL CREDIT/(DEBIT) BALANCE							**15,372.43**						**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.
LEHMAN BROTHERS HLDGS* 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)**					
TOTAL EQUITIES - STOCKS & OPTIONS				**187,557.00**			**0.00**	**(187,557.00)**					

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	12 0500	80,289 15	(44,708 73)	LT		7,902 25	9 84%	
		6,646	c11/20/14	124,811 22	18 7799	12 0500	80,084 30	(44,726 92)	LT		7,882 22	9 84%	
		13,309		**249,809.10**			**160,373.45**	**(89,435.65)**			**15,784.47**	**9.84%**	**1.0%**
CONSUMER DISCRETIONARY	XLY	2,208	c12/22/14	157,430 18	71.2999	78 1608	172,579 04	15,148 87	LT		2,393 45	1 38%	

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.
SELECT SECTOR SPDR ETF		2,000	c12/22/14	142,559 80	71 2799	78 1608	156,321 60	13,761 80	LT		2,168 00	1 38%	
ETF		2,615	c6/5/15	200,178 07	76 5499	78.1608	204,390 49	4,212 42	ST		2,834.68	1 38%	
		6,823		**500,168.05**			**533,291.13**	**33,123.09**			**7,396.13**	**1.38%**	**3.2%**
FIRST TRUST NYSE ARCA	FBT	1,485	c12/22/14	153,400 50	103.3000	113 0200	167,834 70	14,434 20	LT		196 30	0 11%	
BIOTECHNOLOGY INDEX ETF		1,400	c12/22/14	146,649 86	104.7499	113 0200	158,228 00	11,578.14	LT		185 09	0.11%	
		2,885		**300,050.36**			**326,062.70**	**26,012.34**			**381.39**	**0.11%**	**1.9%**
ISHARES	IDV	6,952	c11/19/14	249,993 22	35 9598	28 7100	199,591 92	(50,401 30)	LT		12,555 94	6 29%	
INTL SELECT DIVIDEND ETF		2,500	c11/20/14	89,374 75	35 7499	28 7100	71,775 00	(17,599 75)	LT		4,515 25	6 29%	
		2,500	c11/20/14	89,500 00	35 8000	28 7100	71,775 00	(17,725 00)	LT		4,515 28	6 29%	
		1,570	c11/20/14	56,315 74	35.8698	28.7100	45,074 70	(11,241.04)	LT		2,835 59	6 29%	
		400	c11/20/14	14,344 00	35 8600	28.7100	11,484 00	(2,860 00)	LT		722 46	6 29%	
		13,922		**499,527.71**			**399,700.62**	**(99,827.09)**			**25,144.52**	**6.29%**	**2.4%**
ISHARES COHEN & STEERS	ICF	2,040	c12/22/14	202,306 70	99.1699	99 2400	202,449 60	142 90	LT		6,670 98	3 29%	
REIT ETF		2,000	c12/22/14	197,699 80	98 8499	99 2400	198,480.00	780.20	LT		6,540 22	3 29%	
		4,040		**400,006.50**			**400,929.60**	**923.10**			**13,211.20**	**3.29%**	**2.4%**
ISHARES MSCI EMERGING	EEMV	2,109	c11/19/14	125,021 52	59.2800	48 6600	102,623 94	(22,397.58)	LT		2,612 82	2 54%	
MARKETS MIN VOLATILITY		2,106	c11/20/14	124,780 50	59.2500	48 6600	102,477 96	(22,302.54)	LT		2,609 12	2 54%	
ETF		1,800	c12/22/14	101,340 00	56 3000	48.6600	87,588 00	(13,752 00)	LT		2,230 02	2.54%	
		1,752	c12/22/14	98,618.28	56 2889	48 6600	85,252 32	(13,365 96)	LT		2,170.57	2.54%	
		7,767		**449,760.30**			**377,942.22**	**(71,818.08)**			**9,622.53**	**2.54%**	**2.3%**
NUVEEN S&P 500 BUY	BXMX	9,705	c11/19/14	123,032 42	12.6772	13 4300	130,338.15	7,305 73	LT		9,666 18	7.41%	
WRITE INCOME FUND		5,160	c11/20/14	65,706.12	12 7337	13 4300	69,298 80	3,592 68	LT		5,139 36	7 41%	
		2,500	c11/20/14	31,742 88	12.6971	13.4300	33,575 00	1,832 12	LT		2,490 00	7 41%	
		2,000	c11/20/14	25,454 46	12 7272	13 4300	26,860 00	1,405 54	LT		1,992 00	7.41%	
		19,365		**245,935.88**			**260,071.95**	**14,136 07**			**19,287.54**	**7.41%**	**1.6%**
POWERSHARES FUNDAMENTAL	PHB	7,899	c11/19/14	149,922 23	18 9798	17.4400	137,758 56	(12,163 67)	LT		6,461 38	4 69%	
HIGH YIELD CORPORATE		7,911	c11/20/14	150,071 67	18.9700	17 4400	137,967 84	(12,103 83)	LT		6,471 20	4.69%	
BOND ETF													
		15,810		**299,993.90**			**275,726.40**	**(24,267.50)**			**12,932.58**	**4.69%**	**1.6%**

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	42 8300	232,652 56	7,659 66	LT		5,335 31	2 29%	
		2,953	c11/20/14	122,637 79	41 5298	42 8300	126,476 99	3,839 20	LT		2,900 44	2 29%	
		2,500	c11/20/14	103,499 75	41.3999	42 8300	107,075 00	3,575 25	LT		2,455 48	2 29%	
		5,750	c3/19/15	244,662 50	42.5500	42 8300	246,272 50	1,610 00	ST		5,647 65	2 29%	
		3,000	c3/19/15	127,470 00	42 4900	42 8300	128,490 00	1,020 00	ST		2,946 60	2 29%	
		3,000	c3/19/15	127,679 70	42.5599	42 8300	128,490 00	810 30	ST		2,946 60	2 29%	
		4,115	c6/5/15	177,233 03	43 0699	42 8300	176,245 45	(987 58)	ST		4,041 77	2 29%	
		26,750		**1,128,175.67**			**1,145,702.50**	**17,526.83**			**26,273.85**	**2.29%**	**6.8%**
SPDR S&P EMRG MKTS SMALL CAP ETF	EWX	2,200	c12/22/14	96,576 03	43 8981	37 7100	82,962 00	(13,614 03)	LT		4,536 18	5 46%	
		1,308	c12/22/14	57,407 99	43 8899	37.7100	49,324 68	(8,083.31)	LT		2,696 97	5 46%	
		1,000	c12/22/14	43,849 90	43.8499	37.7100	37,710 00	(6,139.90)	LT		2,061.89	5 46%	
		1,000	c12/22/14	43,869 40	43 8694	37 7100	37,710 00	(6,159 40)	LT		2,061 90	5 46%	
		192	c12/22/14	8,405 76	43.7800	37.7100	7,240 32	(1,165 44)	LT		395 89	5 46%	
		5,700		**250,109.08**			**214,947.00**	**(35,162.08)**			**11,752.83**	**5.46%**	**1.3%**
TEKLA HEALTHCARE INV SBI	HQH	1,840	c12/22/14	60,649 07	32.9614	29.6600	54,574 40	(6,074 67)	LT		4,342.40	7.95%	
		2,500	c12/22/14	80,774 75	32 3099	29 6600	74,150 00	(6,624 75)	LT		5,900 00	7 95%	
		2,500	c12/22/14	81,625 00	32 6500	29 6600	74,150 00	(7,475 00)	LT		5,900 00	7 95%	
		2,007	c12/22/14	65,428 20	32.6000	29 6600	59,527 62	(5,900 58)	LT		4,736 52	7 95%	
		200	c12/22/14	6,530 00	32 6500	29 6600	5,932 00	(598 00)	LT		472 00	7 95%	
		2,800	c12/23/14	91,280 00	32 6000	29 6600	83,048 00	(8,232.00)	LT		6,608 00	7 95%	
		2,800	c12/23/14	90,944 00	32.4800	29 6600	83,048 00	(7,896 00)	LT		6,608 00	7 95%	
		546	c6/30/15	19,907.16	36.4600	29 6600	16,194 36	(3,712 80)	ST		1,288 56	7.95%	
		341	c10/1/15	10,768.78	31.5800	29.6600	10,114 06	(654 72)	ST		804 76	7 95%	
		302	c12/31/15	9,138 52	30.2600	29.6600	8,957 32	(181 20)	ST		712 72	7.95%	
		15,836		**517,045.48**			**469,695.76**	**(47,349.72)**			**37,372.96**	**7.95%**	**2.8%**
VANGUARD DIVIDEND APPRECIATION ETF	VIG	2,789	c11/19/14	224,960 74	80 6600	77 7600	216,872 64	(8,088 10)	LT		5,073 16	2 33%	
		2,316	c11/20/14	186,854 88	80 6800	77 7600	180,092 16	(6,762 72)	LT		4,212 80	2 33%	
		477	c11/20/14	38,446 20	80 6000	77 7600	37,091 52	(1,354 68)	LT		867 69	2 33%	
		5,582		**450,261.82**			**434,056.32**	**(16,205.50)**			**10,153.65**	**2.33%**	**2.6%**
VANGUARD EXTENDED MARKET ETF	VXF	1,719	c11/19/14	149,913 69	87 2098	83 8000	144,052 20	(5,861 49)	LT		1,875 41	1 30%	
		1,726	c11/20/14	150,628 02	87 2700	83 8000	144,638 80	(5,989 22)	LT		1,883 08	1 30%	

Janney Montgomery Scott LLC
Member NYSE • FINRA • SIPC

Client Account Summary.

December 1 - December 31, 2015

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.
		3,445		**300,541.71**			**288,691.00**	**(11,850.71)**			**3,758.49**	**1.30%**	**1.7%**
VANGUARD FTSE DEVELOPED MKTS ETF	VEA	4,445	c11/19/14	174,999 65	39 3700	36 7200	163,220 40	(11,779 25)	LT		4,760 55	2 91%	
		4,485	c11/20/14	175,139 25	39 0500	36 7200	164,689 20	(10,450 05)	LT		4,803 44	2 91%	
		7,766	c12/19/14	300,077 46	38 6398	36 7200	285,167 52	(14,909 94)	LT		8,317 39	2 91%	
		4,910	c6/5/15	199,934 71	40 7199	36 7200	180,295 20	(19,639 51)	ST		5,258 64	2 91%	
		21,606		**850,151.07**			**793,372.32**	**(56,778.75)**			**23,140 02**	**2.91%**	**4.7%**
VANGUARD FTSE EMERGING MARKETS ETF	VWO	2,987	c11/19/14	124,976 08	41 8400	32 7100	97,704 77	(27,271 31)	LT		3,228 92	3 30%	
		2,988	c11/20/14	125,167 32	41.8900	32 7100	97,737 48	(27,429 84)	LT		3,230 03	3 30%	
		5,039	c12/19/14	199,947 02	39.6799	32 7100	164,825 69	(35,121 33)	LT		5,447 16	3 30%	
		6,300	c3/19/15	254,330 37	40.3699	32 7100	206,073 00	(48,257.37)	ST		6,810 30	3 30%	
		6,100	c3/19/15	246,928 00	40.4800	32 7100	199,531 00	(47,397.00)	ST		6,594 12	3 30%	
		23,414		**951,348.79**			**765,871.94**	**(185,476.85)**			**25,310.53**	**3.30%**	**4.6%**
VANGUARD GLOBAL EX U S REAL ESTATE INDEX FD ETF	VNQI	3,128	c11/19/14	175,010.46	55 9496	51 1000	159,840.80	(15,169.66)	LT		8,814 70	5 51%	
		2,605	c11/20/14	144,629.60	55 5200	51.1000	133,115.50	(11,514 10)	LT		7,340 89	5 51%	
		290	c11/20/14	16,100 80	55.5200	51.1000	14,819.00	(1,281 80)	LT		817.22	5.51%	
		170	c11/20/14	9,423.10	55.4300	51 1000	8,687 00	(736 10)	LT		479 06	5 51%	
		500	c12/22/14	26,950 00	53.9000	51.1000	25,550.00	(1,400 00)	LT		1,409 00	5 51%	
		427	c12/22/14	23,036.65	53 9500	51 1000	21,819 70	(1,216 95)	LT		1,203 29	5 51%	
		7,120		**395,150.61**			**363,832.00**	**(31,318.61)**			**20,064.16**	**5.51%**	**2.2%**
VANGUARD GROWTH ETF	VUG	1,680	c11/19/14	174,818 97	104 0589	106 3900	178,735 20	3,916 23	LT		2,331 82	1 30%	
		1,686	c11/20/14	175,681.20	104 2000	106 3900	179,373 54	3,692 34	LT		2,340.17	1.30%	
		1,736	c12/22/14	182,106 40	104 9000	106 3900	184,693 04	2,586 64	LT		2,409 57	1 30%	
		1,600	c12/22/14	167,920 00	104.9500	106.3900	170,224.00	2,304 00	LT		2,220 80	1 30%	
		1,620	c6/5/15	176,579 90	108.9999	106 3900	172,351 80	(4,228.10)	ST		2,248.57	1 30%	
		8,322		**877,106.47**			**885,377.58**	**8,271.11**			**11,550.93**	**1.30%**	**5 3%**
VANGUARD HEALTH CARE ETF	VHT	3,735	c6/5/15	518,579 73	138 8433	132 8800	496,306 80	(22,272 93)	ST		4,269 10	0 86%	3 0%
VANGUARD LARGE CAP ETF	VV	1,859	c11/19/14	175,006 26	94.1400	93 5000	173,816.50	(1,189 76)	LT		3,403 81	1 95%	
		1,865	c11/20/14	175,496 50	94 1000	93 5000	174,377 50	(1,119 00)	LT		3,414 83	1 95%	
		3,724		**350,502.76**			**348,194.00**	**(2,308.76)**			**6,818.64**	**1.95%**	**2.1%**

DN71

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 MID CAP ETF	VO	1,428	c12/22/14	176,600 69	123 6699	120 1100	171,517 08	(5,083 61)	LT		2,521 83	1 47%	
		1,400	c12/22/14	173,390 00	123 8500	120 1100	168,154 00	(5,236 00)	LT		2,472 40	1 47%	
		2,520	c3/19/15	325,558 80	129 1900	120 1100	302,677 20	(22,881 60)	ST		4,450 32	1 47%	
		2,500	c3/19/15	323,250 00	129 3000	120 1100	300,275 00	(22,975 00)	ST		4,415 01	1 47%	
		7,848		**998,799.49**			**942,623.28**	**(56,176.21)**			**13,859 56**	**1.47%**	**5.6%**
VANGUARD SMALL CAP VALUE ETF	VBR	3,440	c3/19/15	374,960 00	109 0000	98 7700	339,768 80	(35,191 20)	ST		6,491 28	1 91%	
		3,440	c3/19/15	374,960.00	109 0000	98 7700	339,768 80	(35,191 20)	ST		6,491 28	1 91%	
		6,880		**749,920.00**			**679,537.60**	**(70,382.40)**			**12,982.56**	**1.91%**	**4.0%**
VANGUARD TELECOM SERVICES ETF	VOX	1,403	c11/19/14	124,726 60	88.8999	83 9100	117,725.73	(7,000 87)	LT		3,284 41	2 78%	
		1,415	c11/20/14	125,652 00	88.8000	83 9100	118,732 65	(6,919 35)	LT		3,312 52	2 78%	
		2,818		**250,378.60**			**236,458.38**	**(13,920.22)**			**6,596 93**	**2.78%**	**1 4%**
VANGUARD TOTAL STOCK MARKET ETF	VTI	1,659	c11/19/14	175,041 09	105.5100	104.3000	173,033.70	(2,007.39)	LT		3,429 14	1.98%	
		1,663	c11/20/14	175,363 35	105.4500	104.3000	173,450 90	(1,912.45)	LT		3,437.42	1 98%	
		1,691	c12/22/14	179,768.99	106 3092	104 3000	176,371 30	(3,397 69)	LT		3,495 30	1.98%	
		1,600	c12/22/14	170,240 00	106 4000	104 3000	166,880 00	(3,360 00)	LT		3,307 20	1 98%	
		1,570	c6/5/15	171,114 30	108.9900	104 3000	163,751 00	(7,363 30)	ST		3,245.20	1 98%	
		8,183		**871,527.73**			**853,486.90**	**(18,040.83)**			**16,914.26**	**1.98%**	**5.1%**
VANGUARD VALUE ETF	VTV	2,892	c12/22/14	245,386 20	84 8500	81 5200	235,755 84	(9,630.36)	LT		6,139 69	2 60%	
		2,565	c12/22/14	217,768 24	84 8998	81 5200	209,098 80	(8,669 44)	LT		5,445 50	2 60%	
		435	c12/22/14	36,905.40	84.8400	81 5200	35,461 20	(1,444 20)	LT		923 52	2 60%	
		5,892		**500,059.84**			**480,315.84**	**(19,744.00)**			**12,508.71**	**2.60%**	**2.9%**
WISDOMTREE SMALL CAP DIVIDEND ETF	DES	1,441	c11/19/14	99,976 58	69 3800	64 9300	93,564.13	(6,412 45)	LT		2,795 54	2 98%	
		1,446	c11/20/14	100,280 10	69 3500	64 9300	93,888 78	(6,391 32)	LT		2,805 24	2 98%	
		2,500	c12/22/14	175,624 75	70 2499	64 9300	162,325 00	(13,299 75)	LT		4,850 00	2 98%	
		2,486	c12/22/14	174,442 39	70.1699	64 9300	161,415 98	(13,026 41)	LT		4,822 84	2 98%	
		7,873		**550,323.82**			**511,193.89**	**(39,129.93)**			**15,273.62**	**2.98%**	**3.1%**
TOTAL EQUITIES - MUTUAL FUNDS, ETFS, UITS				**13,455,234.47**			**12,643,761.18**	**(811,473.28)**			**362,361.16**	**2.86%**	**75.2%**

EUGENE M LANG FOUNDATION ACCOUNT NUMBER:

PORTFOLIO DETAILS

FIXED INCOME - BONDS & PREFERREDS

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.
GRUPO TELEVISA SA	40049JAX5	30,000	3/27/12	32,015 71	106.7190	107 0700	32,121 00	105 29	LT	229 80	1,800 00	5 60%	
SR NOTE		10,000	5/29/14	11,080 41	110 8041	107 0700	10,707 00	(373 41)	LT	76 87	600 00	5 60%	
CPN 6 000% DUE 05/15/18													
DTD 05/12/08 FC 11/15/08													
MOODY'S BAA1/S&P. BBB+													
		40,000		**43,096.12**			**42,828.00**	**(268.12)**		**306.67**	**2,400.00**	**5.60%**	**0.3%**
UNITED TECHS CORP	913017BQ1	10,000	12/15/08	9,983 80	99 8380	111 5180	11,151 80	1,168 00	LT	255 21	612 50	5 49%	0 1%
NOTE													
CPN 6 125% DUE 02/01/19													
DTD 12/18/08 FC 08/01/09													
MOODY'S A3 /S&P. A-													
PFIZER INC	717081DB6	20,000	3/17/09	19,979 80	99 8990	112 5000	22,500 00	2,520 20	LT	365 00	1,240 00	5 51%	
NOTE		5,000	4/17/14	5,734 39	114.6878	112 5000	5,625 00	(109 39)	LT	91 39	310 00	5 51%	
CPN 6 200% DUE 03/15/19													
DTD 03/24/09 FC 09/15/09													
MOODY'S· A1 /S&P: AA													
		25,000		**25,714.19**			**28,125.00**	**2,410.81**		**456.39**	**1,550.00**	**5.51%**	**0.2%**
HSBC FIN CORP	40429CGD8	60,000	10/3/12	68,274 97	113 7916	114 7680	68,860 80	585.83	LT	1,846 80	4,005 60	5 81%	
SR SUB NOTE		10,000	9/11/13	11,036 26	110 3626	114 7680	11,476 80	440 54	LT	308 06	667.60	5 81%	
CPN 6 676% DUE 01/15/21													
DTD 07/15/11 FC 01/15/12													
MOODY'S BAA2/S&P· A-													
		70,000		**79,311.23**			**80,337.60**	**1,026.37**		**2,154.86**	**4,673.20**	**5.81%**	**0.5%**
TOTAL CORPORATE BONDS		**145,000**		**158,105.34**			**162,442.40**	**4,337.06**		**3,173.13**	**9,235.70**	**5.68%**	**1 0%**
TOTAL BONDS		**145,000**		**158,105.34**			**162,442.40**	**4,337.06**		**3,173.13**	**9,235.70**	**5.68%**	**1.0%**

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	GS'B	3,000	10/24/05	75,000.00	25.0000	25 9900	77,970 00	2,970 00	LT		4,650 00	5 96%	0 5%
DEP SHS REPSTG 1/1000 B													
NON CUML 6 2% PERPTL PFD													

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.
JPMORGAN CHASE & CO	AMJ	2,409	c11/19/14	124,761 87	51 7899	28.9700	69,788 73	(54,973 14)	LT		6,974 27	9 99%	
ALERIAN MLP INDEX ETN		2,406	c11/20/14	125,954 10	52 3500	28 9700	69,701 82	(56,252 28)	LT		6,965 61	9 99%	
		4,070	c6/5/15	171,021 10	42 0199	28 9700	117,907 90	(53,113 20)	ST		11,783 08	9 99%	
		8,885		**421,737.07**			**257,398.45**	**(164,338.62)**			**25,722.96**	**9.99%**	**1.5%**
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 4100	101,640 00	1,640 00	LT		6,450 00	6 34%	0 6%
MERRILL LYNCH PFD CAP TR V 7 28% TOPRS	MER'F	4,000	10/27/98	100,000 00	25 0000	25 1200	100,480 00	480 00	LT		7,280 00	7 24%	0 6%
QWEST CORP PFD SER A 7 5% 09/15/51	CTW	3,000	9/15/11	75,000.00	25.0000	25 6600	76,980 00	1,980 00	LT		5,625 00	7.30%	0 5%
TOTAL PREFERRED SECURITIES				**771,737.07**			**614,468.45**	**(157,268.62)**			**49,727.96**	**8.09%**	**3.6%**
TOTAL FIXED INCOME - BONDS & PREFERREDS				**929,842.41**			**776,910.85**	**(152,931.56)**		**3,173.13**	**58,963.66**	**7.58%**	**4.6%**

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	BHK	3,902	10/1/92	70,243.46	18 0019	12 6400	49,321.28	(20,922.18)	LT		3,324 46	6.74%	
BOND TRUST		9,527	c11/19/14	124,994 24	13.1200	12 6400	120,421 28	(4,572 96)	LT		8,117.00	6.74%	
		3,430	c11/20/14	45,413 20	13 2400	12 6400	43,355 20	(2,058 00)	LT		2,922 36	6 74%	
		2,500	c11/20/14	32,925 00	13.1700	12 6400	31,600 00	(1,325.00)	LT		2,130 00	6.74%	
		2,500	c11/20/14	32,950.00	13.1800	12 6400	31,600 00	(1,350 00)	LT		2,130 03	6 74%	
		1,000	c11/20/14	13,249.90	13.2499	12 6400	12,640.00	(609 90)	LT		852.01	6 74%	
		22,859		**319,775.80**			**288,937.76**	**(30,838.04)**			**19,475.86**	**6.74%**	**1.7%**
CALAMOS CONVERTIBLE &	CHY	8,663	c11/19/14	124,920 46	14.4200	10 5100	91,048.13	(33,872 33)	LT		10,395 60	11 41%	
HIGH INCOME FUND		3,500	c11/20/14	50,400 00	14 4000	10.5100	36,785 00	(13,615 00)	LT		4,200 00	11 41%	
		2,700	c11/20/14	38,934.00	14 4200	10.5100	28,377.00	(10,557 00)	LT		3,240 00	11 41%	
		1,300	c11/20/14	18,681 00	14.3700	10 5100	13,663 00	(5,018 00)	LT		1,560 00	11 41%	

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.
		1,200	c11/20/14	17,316 00	14.4300	10 5100	12,612 00	(4,704 00)	LT		1,440 00	11 41%	
		17,363		**250,251.46**			**182,485.13**	**(67,766.33)**			**20,835.60**	**11.41%**	**1.1%**
FIRST TRUST HIGH INCOME LONG SHORT FUND	FSD	6,006	c11/19/14	99,999 87	16 6499	14 0800	84,564 48	(15,435 39)	LT		7,207 20	8 52%	
		1,900	c11/20/14	31,521 00	16 5900	14 0800	26,752 00	(4,769 00)	LT		2,280 00	8 52%	
		1,475	c11/20/14	24,485 00	16 6000	14 0800	20,768 00	(3,717 00)	LT		1,770 00	8 52%	
		1,420	c11/20/14	23,600 40	16 6200	14 0800	19,993 60	(3,606 80)	LT		1,704 00	8 52%	
		625	c11/20/14	10,400 00	16 6400	14 0800	8,800 00	(1,600 00)	LT		750 00	8 52%	
		500	c11/20/14	8,304 95	16 6099	14 0800	7,040 00	(1,264 95)	LT		600 00	8 52%	
		100	c11/20/14	1,661 00	16 6100	14 0800	1,408 00	(253 00)	LT		120 00	8 52%	
		12,026		**199,972.22**			**169,326.08**	**(30,646.14)**			**14,431.20**	**8.52%**	**1.0%**
ISHARES GLOBAL HIGH YIELD CORPORATE BOND ETF	GHYG	2,428	c11/19/14	124,920.60	51 4500	45.2450	109,854 86	(15,065 74)	LT		5,261.45	4 78%	
		1,400	c11/20/14	71,960 00	51.4000	45 2450	63,343 00	(8,617 00)	LT		3,033 80	4 78%	
		928	c11/20/14	47,727 04	51 4300	45 2450	41,987 36	(5,739 68)	LT		2,010 98	4 78%	
		72	c11/20/14	3,700 80	51 4000	45 2450	3,257 64	(443 16)	LT		156 02	4 78%	
		2,000	c12/22/14	100,466 56	50 2332	45 2450	90,490 00	(9,976 56)	LT		4,334 00	4 78%	
		1,000	c12/22/14	50,300 00	50.3000	45.2450	45,245.00	(5,055 00)	LT		2,167.00	4 78%	
		976	c12/22/14	49,034 14	50 2398	45 2450	44,159 12	(4,875 02)	LT		2,114 99	4.78%	
		500	c12/22/14	25,104.95	50 2099	45 2450	22,622 50	(2,482.45)	LT		1,083 51	4 78%	
		500	c12/22/14	25,099 95	50 1999	45 2450	22,622 50	(2,477 45)	LT		1,083 51	4 78%	
		9,804		**498,314.04**			**443,581.98**	**(54,732.06)**			**21,245.26**	**4.78%**	**2.6%**
ISHARES IBOXX $ HIGH YIELD CORP BOND ETF	HYG	1,920	c11/19/14	174,950 21	91.1199	80 5800	154,713 60	(20,236 61)	LT		9,131 88	5 90%	
		1,921	c11/20/14	175,022 12	91.1099	80 5800	154,794 18	(20,227.94)	LT		9,136 68	5 90%	
		3,841		**349,972.33**			**309,507.78**	**(40,464.55)**			**18,268.56**	**5.90%**	**1.8%**
POWERSHARES SENIOR LOAN PORT ETF	BKLN	5,142	c11/19/14	125,001.51	24 3099	22 4000	115,180 80	(9,820.71)	LT		6,345.18	5.50%	
		5,144	c11/20/14	124,947.25	24 2899	22 4000	115,225 60	(9,721 65)	LT		6,347.74	5 50%	
		10,286		**249,948.76**			**230,406.40**	**(19,542.36)**			**12,692.92**	**5.50%**	**1.4%**
VANGUARD INTERMEDIATE TERM CORP BOND ETF	VCIT	1,160	c12/19/14	100,061.60	86.2600	84 0900	97,544.40	(2,517.20)	LT		3,261.92	3.34%	0 6%
VANGUARD LONG TERM BOND INDEX ETF	BLV	1,375	c11/19/14	124,960 00	90.8800	86 8100	119,363 75	(5,596 25)	LT		4,902.14	4.10%	
		1,369	c11/20/14	124,825 28	91.1798	86 8100	118,842 89	(5,982.39)	LT		4,880 76	4 10%	

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.
		2,744		249,785.28			238,206.64	(11,578.64)			9,782.90	4.10%	1.4%
TOTAL FIXED INCOME - MUTUAL FUNDS, ETFS & UITS				2,218,081.49			1,959,996.17	(258,085.32)			119,994.22	6 12%	11.7%

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	168,315 44	78.3226	79 7300	171,339 77	3,024 33	LT		6,713.45	3.91%	
		75	c11/19/14	5,879 45	78 3926	79 7300	5,979 75	100 30	LT		234 30	3 91%	
		2,232	c11/20/14	173,744 66	77.8425	79 7300	177,957 36	4,212 70	LT		6,972 77	3 91%	
		625	c12/22/14	50,956 19	81.5299	79 7300	49,831 25	(1,124 94)	LT		1,952 51	3 91%	
		600	c12/22/14	48,971.94	81 6199	79 7300	47,838 00	(1,133 94)	LT		1,874 41	3 91%	
		5,681		447,867.68			452,946.13	5,078 45			17,747.44	3.91%	2.7%
TOTAL OTHER MUTUAL FUNDS, ETFS & UITS				447,867.68			452,946.13	5,078.45			17,747.44	3.91%	2.7%
TOTAL OTHER INVESTMENTS				447,867.68			452,946.13	5,078.45			17,747.44	3.91%	2.7%
TOTAL ACCOUNT VALUE				17,238,583.05			16,816,737.62	(1,404,968.71)		3,173.13	559,066.48	3 32%	100.0%

*These assets are held at custodians other than Janney. These assets are not covered by Janney's SIPC coverage or excess SIPC protection Where available, values are provided but may not be current because they are derived from external sources for which Janney is not responsible and are shown as a service only The custodian of these assets is responsible for providing year-end tax reporting and separate periodic statements (some exceptions may apply to certain IRA accounts)

CASH ACTIVITY DETAILS

SECURITIES BOUGHT

Trade Date	Settlement Date	Transaction Type	Quantity	Symbol/ CUSIP	Description	Price	Amount	Acct Type
12/31	12/31	OPT DIVIDEND	302 000	HQH	TEKLA HEALTHCARE INV SBI	0 00	(9,138 52)	CASH
TOTAL SECURITIES BOUGHT							(9,138.52)	

Janney Montgomery Scott LLC
Member NYSE • FINRA • SIPC

Client Account Summary

December 1 - December 31, 2015

Account number:
Investment Objective Growth/Moderate

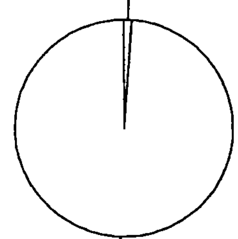
Your Financial Advisor
GEOFF BERINGER & JIM WEINSTOCK
BERINGER WEINSTOCK GROUP

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

PORTFOLIO SUMMARY

	As of 11/30/15	As of 12/31/15	COST
Credit/(Debit) Balance	1,062.50	1,835.42	1835
Fixed Income - Bonds & Preferred	139,741.00	139,180.00	137000
TOTAL ACCOUNT VALUE	**140,803.50**	**141,015.42**	138835

ACCOUNT ALLOCATION



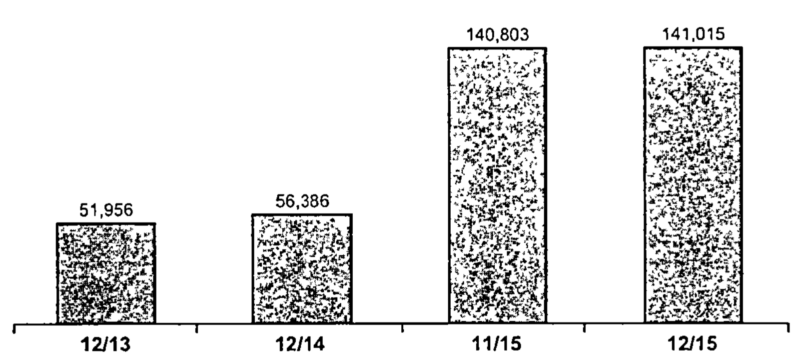
INCOME AND EXPENSE SUMMARY

	Current Period	Year-to-Date
Taxable Dividends	772 92	772 92
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	772.92	5,022 92
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	1,062 50	5,406.94
Cash Deposits	0.00	78,405 56
Cash Withdrawals	0 00	0.00
Securities Bought	0 00	(87,000.00)
Securities Sold	0 00	0 00
Net Income (Expense)	772 92	5,022 92
Other Activity	0 00	0.00
Money Market Summary	0 00	0 00
CLOSING CREDIT/(DEBIT) BALANCE	1,835 42	1,835 42

ACCOUNT VALUE COMPARISON



DN71

Janney Montgomery Scott LLC

Client Account Summary

December 1 - December 31, 2015

EUGENE M LANG FOUNDATION

ACCOUNT NUMBER:

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							1,835 42						1 3%
TOTAL CREDIT/(DEBIT) BALANCE							**1,835.42**						**1.3%**

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	25.9900	51,980 00	1,980 00	LT		4,250 00	8 17%	36 9%
QWEST CORP NOTE 6 625% 09/15/55	CTZ	2,000	9/18/15	49,500 00	24 7500	25 1800	50,360 00	860 00	ST		3,312 60	6 57%	35 7%
TRAVELCENTERS OF AMERICA LLC SR NOTE 8% 10/15/30	TANP	1,500	9/30/15	37,500 00	25 0000	24 5600	36,840 00	(660 00)	ST		3,000.00	8 14%	26 1%
TOTAL PREFERRED SECURITIES				**137,000.00**			**139,180.00**	**2,180.00**			**10,562.60**	**7.58%**	**98.7%**
TOTAL FIXED INCOME - BONDS & PREFERREDS				**137,000.00**			**139,180.00**	**2,180.00**			**10,562.60**	**7.58%**	**98.7%**
TOTAL ACCOUNT VALUE				**137,000.00**			**141,015.42**	**2,180.00**			**10,562.60**	**7.49%**	**100.0%**

CASH ACTIVITY DETAILS

INCOME AND EXPENSE

Income

Date	Transaction Type	Symbol/ CUSIP	Description	Amount	Acct Type
12/15	DIVIDEND	CTZ	QWEST CORP NOTE 6.625% 09/15/55 121515 2,000	772 92	CASH
TOTAL INCOME				**772.92**	
NET INCOME (EXPENSE)				**772.92**	