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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation	A Employer identification number
EUGENE M. LANG FOUNDATION	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: ☒ 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*) ▶$ 16,581,629.

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	7.	7.		STATEMENT 1
4	Dividends and interest from securities	471,070.	471,070.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	85,698.			
b	Gross sales price for all assets on line 6a 1,798,166.				
7	Capital gain net income (from Part IV, line 2)		85,698.		
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	556,775.	556,775.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	102,396.	25,599.		76,797.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	34,559.	8,640.		25,919.
16a	Legal fees				
b	Accounting fees STMT 3	28,760.	7,750.		21,010.
c	Other professional fees STMT 4	15,325.	15,325.		0.
17	Interest				
18	Taxes STMT 5	29,049.	10,085.		7,414.
19	Depreciation and depletion				
20	Occupancy	5,525.	1,381.		4,144.
21	Travel, conferences, and meetings	6,805.	1,701.		5,104.
22	Printing and publications				
23	Other expenses STMT 6	15,073.	3,581.		11,492.
24	**Total operating and administrative expenses** Add lines 13 through 23	237,492.	74,062.		151,880.
25	Contributions, gifts, grants paid	2,494,500.			2,494,500.
26	**Total expenses and disbursements** Add lines 24 and 25	2,731,992.	74,062.		2,646,380.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-2,175,217.			
b	**Net investment income** (if negative, enter -0-)		482,713.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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10250510 798001 46060100 2016.03020 EUGENE M. LANG FOUNDATION 46060101

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	90,707.	98,021.	98,021.
	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 7	18,360,540.	16,178,009.	15,733,608.
	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 8)	750,000.	750,000.	750,000.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	19,201,247.	17,026,030.	16,581,629.
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	19,201,247.	17,026,030.	
	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**	19,201,247.	17,026,030.	
	31 **Total liabilities and net assets/fund balances**	19,201,247.	17,026,030.	

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	19,201,247.
2 Enter amount from Part I, line 27a	2	-2,175,217.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,026,030.
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	17,026,030.

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	1,703,250.		1,662,468.	40,782.
b	50,000.		50,000.	0.
c	3,614.			3,614.
d	41,302.			41,302.
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				40,782.
b				0.
c				3,614.
d				41,302.
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	85,698.
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))
2015	2,103,714.	17,959,861.	.117134
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

2 Total of line 1, column (d)	2	1.367667
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	.273533
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	15,857,116.
5 Multiply line 4 by line 3	5	4,337,445.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,827.
7 Add lines 5 and 6	7	4,342,272.
8 Enter qualifying distributions from Part XII, line 4	8	2,646,380.

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	9,654.
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	9,654.
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	9,654.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 12,000.		
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	12,000.
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	2,346.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	2,346. **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 2016 or the taxable year beginning in 2016 (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

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 2016, 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)* 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 2016?	4b		X

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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

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		102,396.	34,559.	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 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	15,445,621.
b	Average of monthly cash balances	1b	652,974.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	16,098,595.
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	16,098,595.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	241,479.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,857,116.
6	**Minimum investment return.** Enter 5% of line 5	6	792,856.

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	792,856.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 9,654.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	9,654.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	783,202.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	783,202.
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	783,202.

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	2,646,380.
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	2,646,380.
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	2,646,380.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				783,202.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 1,296,666.				
b From 2012 1,541,359.				
c From 2013 20,838,537.				
d From 2014 288,893.				
e From 2015 1,217,400.				
f Total of lines 3a through e	25,182,855.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 2,646,380.				
a Applied to 2015, 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 2016 distributable amount				783,202.
e Remaining amount distributed out of corpus	1,863,178.			
5 Excess distributions carryover applied to 2016 (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	27,046,033.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	1,296,666.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	25,749,367.			
10 Analysis of line 9:				
a Excess from 2012 1,541,359.				
b Excess from 2013 20,838,537.				
c Excess from 2014 288,893.				
d Excess from 2015 1,217,400.				
e Excess from 2016 1,863,178.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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	2,494,500.
Total			▶ 3a	2,494,500.
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		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	7.	
4 Dividends and interest from securities			14	471,070.	
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	85,698.	
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.		556,775.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 556,775.

(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.

Shawn McHail — 5/12/17 — 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	5/10/17		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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHASE JPMORGAN	7.	7.	
TOTAL TO PART I, LINE 3	7.	7.	

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	41,302.	41,302.	0.	0.	
JANNEY MONTGOMERY-DIV	416,652.	0.	416,652.	416,652.	
JANNEY MONTGOMERY-DIV	5,642.	0.	5,642.	5,642.	
JANNEY MONTGOMERY-INT	19,790.	0.	19,790.	19,790.	
JANNEY MONTGOMERY-INT	12,277.	0.	12,277.	12,277.	
JANNEY MONTGOMERY-OID	560.	0.	560.	560.	
JANNEY MONTGOMERY-OTHER	16,149.	0.	16,149.	16,149.	
TO PART I, LINE 4	512,372.	41,302.	471,070.	471,070.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX PREPARATION FEES	28,760.	7,750.		21,010.
TO FORM 990-PF, PG 1, LN 16B	28,760.	7,750.		21,010.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JANNEY MONTGOMERY INVESTMENT FEES	15,325.	15,325.		0.
TO FORM 990-PF, PG 1, LN 16C	15,325.	15,325.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	11,550.	0.		0.
PAYROLL TAXES	9,886.	2,472.		7,414.
FOREIGN TAXES	7,613.	7,613.		0.
TO FORM 990-PF, PG 1, LN 18	29,049.	10,085.		7,414.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	750.	188.		562.
TELEPHONE & INTERNET	1,264.	316.		948.
FILING FEES	750.	0.		750.
MEMBERSHIPS	8,060.	2,015.		6,045.
OFFICE EXPENSES	562.	140.		422.
PAYROLL SERVICE FEES	1,012.	253.		759.
IT CONSULTANT	2,675.	669.		2,006.
TO FORM 990-PF, PG 1, LN 23	15,073.	3,581.		11,492.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	15,817,416.	15,376,139.
SEE ATTACHED STATEMENT	360,593.	357,469.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,178,009.	15,733,608.

FORM 990-PF	OTHER ASSETS	STATEMENT 8

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

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
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	102,396.	34,559.	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		102,396.	34,559.	0.

Eugene M. Lang Foundation 2017 Contributions

AIDSWalk NY	1,000
Aim High for Education	2,500
Alzheimer's Foundation of Amercia	5,000
American Classical Orchestra	2,000
American Classical Orchestra	2,000
American Museum of Natural History	20,000
American Whitewater	1,000
Animal Care and Control Center	1,500
Associaton to Benefit Children	1,000
Atlas Performing Arts Center	260,000
Avon Education Foundation	2,500
Baruch College	20,000
Bikes Not Bombs	1,000
Borough of Manhattan Community College	25,000
Boys and Girls Club of Harlem	1,000
Breakthrough NY	500
Brookline High School	1,000
Capital City Symphony	1,500
Capitol Hill Arts Workshop	1,000
Catalogue for Philanthropy	3,000
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	2,000
Columbia Law School	10,000
Concerts in Motion	33,500
Congressional Chorus	8,000
DC College Access Fund	5,000
DC Libary Arts Foundation	1,000
Doctors Without Borders	1,500
Edward Devotion School	1,000
Eldridge Street Museum	1,000
enCourage Kids Foundation (fka Starlight)	2,500
Equal Justice Initiative	2,000
Equal Justice Initiative	2,500
Eugene Lang College	25,000
Exponent Philanthropy	2,000
Feinstein Institute for Medical Research	1,500
FJC	1,000
Flea Theater	5,000
Frick Collection	10,000
Fringe Festival of Washington, DC	2,000

Gary Sinese Foundation	1,000
Gay Men's Chorus of Washington, DC	1,000
Girls' LEAP	1,500
Green Acres School	3,000
Horace Mann School	1,000
I Have A Dream	10,000
I Have a Dream New York	5,000
In Series	1,500
International Rescue Committee	2,000
ioby	1,000
Jewish Museum	1,000
Joy of Motion Dance Center	8,000
Kinderhook Memorial Library	5,000
Kinderhook Memorial Library	5,000
Legal Outreach	1,000
Maret School	3,000
Marymount Manhattan Coll TL Scholarship	3,000
Memorial Sloan-Kettering Cancer Center	2,000
Metropolitan Museum of Art	2,000
Metropolitan Museum of Art	2,000
Michael J. Fox Fdn for Parkinson's Research	2,000
Michelle Michaud Fund at FJC	1,000
MILCC	2,000
Mission of Hope	1,000
Mosaic Theatre	40,000
Museum of the City of New York	1,000
National Geographic Society	1,500
NEST+m PTA	5,000
New Israel Fund	2,000
New York City Rescue Mission	500
New York Historical Society	1,000
New York Public Library	2,000
NYPH Lang Youth Medical Program	15,000
Parkinson Alliance	1,000
Peter C. Alderman Foundation	1,000
Physician Fellowship Program of the Visiting Nurses Hospice program	5,000
Planned Parenthood	1,500
Police Athletic League	19,500
Police Athletic League	2,500
Project Broadway	2,500
Project Pericles	1,750,000
Rorschach Theater	1,500
Rose Art Foundation	2,000
San Francisco School	1,000

Save the Children	20,000
Sisters of the IHM	1,000
Southern Poverty Law Center	2,500
Step Afrika	5,000
Studio Museum in Harlem	2,500
Swarthmore College	2,000
Swarthmore College	1,000
Swarthmore College	1,000
Technion	1,000
The Actor's Fund	2,000
The Chatham Film Club	2,000
The Chester Fund at CCSA	5,000
The Legacy Project at The Actors Fund	3,500
The New School	5,000
The Phillips Collection	1,500
Theater Alliance of Washington DC	1,000
Tregaron Conservancy	20,000
University of Minnesota Foundation	3,000
Urban Arias	2,000
Uzazi Village	2,000
Video Volunteers	7,500
Video Volunteers	1,000
Whitney Museum of American Art	1,000
	2,494,500

Janney Montgomery Scott LLC
Members: NYSE • FINRA • SIPC

Client Account Summary

December 1 - December 31, 2016

Account number:
Investment Objective: Growth/Moderate

Your Financial Advisor
GEOFF BERINGER & JIM WEINSTOCK
BERINGER WEINSTOCK GROUP

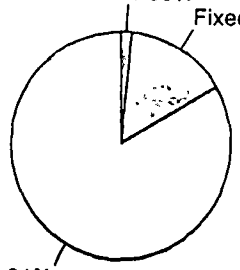
YNNNNN DN71
EUGENE M LANG FOUNDATION
(PARTNERS ACCOUNT)
912 5TH AVENUE
ROOM 4B
NEW YORK NY 10021-8007

PORTFOLIO SUMMARY

	As of 11/30/16	As of 12/31/16	Cost
Money Market Funds	142,264 20	0 00	187,557 LEHMAN
Janney Advantage Insured Sweep**	0.00	235,301.28	235,301
Credit/(Debit) Balance	3,367.10	15.50	15
Equities - Mutual Funds, ETFs, UITs	12,709,102.24	12,803,905 46	12,774,131
Fixed Income - Bonds & Preferred	542,689 00	515,533.45	653,728
Fixed Income - Mutual Funds, ETFs, UITs	1,800,760.75	1,821,382 75	1,966,684
TOTAL ACCOUNT VALUE*	**15,198,183.29**	**15,376,138.44**	15,817,416
Accrued Interest	2,403.49	2,461.53	

*Please refer to the Portfolio Details section.

ACCOUNT ALLOCATION



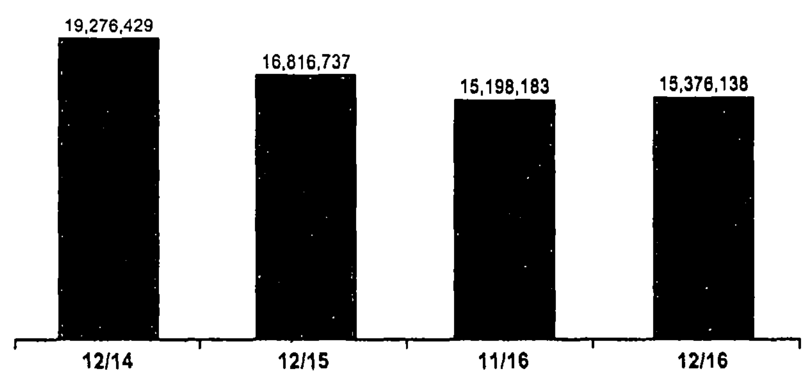
INCOME AND EXPENSE SUMMARY

	Current Period	Year-to-Date
Taxable Dividends	108,346 57	497,991 43
Tax-Exempt Dividends	0.00	0.00
Taxable Interest	1,294 80	16,430 92
Tax-Exempt Interest	0.00	0.00
Janney Advantage Insured Sweep Interest**	9.90	30.92
Capital Gain Distributions	0.00	0.00
Partnership Distributions	0.00	0 00
Other Income	0.00	0 00
TOTAL INCOME	109,651.27	514,453.27
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	3,367.10	15,372 43
Cash Deposits	0.00	0.00
Cash Withdrawals	(50,000.00)	(2,916,338.55)
Securities Bought	(8,432 00)	(33,821 84)
Securities Sold	38,466.21	1,703,250.31
Net Income (Expense)	109,651.27	499,103.57
Other Activity	0 00	825,486 66
Money Market Summary	0.00	0.00
Janney Advantage Insured Sweep Activity**	(93,037.08)	(93,037.08)
CLOSING CREDIT/(DEBIT) BALANCE	15 50	15 50

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, 2016

EUGENE M LANG FOUNDATION **ACCOUNT NUMBER:**

PORTFOLIO DETAILS

JANNEY ADVANTAGE INSURED SWEEP**

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
JANNEY CORPORATE INSURED SWEEP PRODUCT						N/A	235,301 28					0 05%	1 6%
TOTAL JANNEY ADVANTAGE INSURED SWEEP							**235,301.28**						**1.6%**

**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 Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CASH							15 50						
TOTAL CREDIT/(DEBIT) BALANCE							**15.50**						

EQUITIES - STOCKS & OPTIONS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized 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 Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
ALPS ALERIAN MLP ETF	AMLP	6,663	c11/19/14	117,095.71	17.5740	12 6000	83,953.80	(33,141.91)	LT		6,789.53	8.08%	
		6,646	c11/20/14	116,928 93	17.5938	12 6000	83,739 60	(33,189.33)	LT		6,772.34	8 08%	
		13,309		**234,024.64**			**167,693.40**	**(66,331.24)**			**13,561.87**	**8.08%**	**1.1%**

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 Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CONSUMER DISCRETIONARY	XLY	2,208	c12/22/14	157,430 18	71 2999	81 4000	179,731.20	22,301 02	LT		2,700 36	1 50%	
SELECT SECTOR SPDR ETF		2,000	c12/22/14	142,559 80	71.2799	81.4000	162,800.00	20,240 20	LT		2,446 02	1.50%	
ETF													
		4,208		**299,989.98**			**342,531.20**	**42,541.22**			**5,146 38**	**1.50%**	**2.2%**
FIRST TRUST NYSE ARCA	FBT	1,485	c12/22/14	153,400 50	103 3000	90 8800	134,956 80	(18,443 70)	LT				
BIOTECHNOLOGY INDEX ETF		1,400	c12/22/14	146,649 86	104 7499	90 8800	127,232 00	(19,417 86)	LT				
		2,885		**300,050.36**			**262,188.80**	**(37,861.56)**					**1.7%**
ISHARES	EEMV	2,109	c11/19/14	125,021 52	59.2800	48 9100	103,151 19	(21,870 33)	LT		2,882.35	2 79%	
EDGE MSCI MIN VOLATILITY		2,106	c11/20/14	124,780 50	59 2500	48 9100	103,004 46	(21,776 04)	LT		2,878 27	2 79%	
EMERGING MARKETS ETF		1,800	c12/22/14	101,340 00	56 3000	48 9100	88,038 00	(13,302.00)	LT		2,460.06	2.79%	
		1,752	c12/22/14	98,618 28	56 2889	48 9100	85,690 32	(12,927.96)	LT		2,394.47	2.79%	
		7,767		**449,760 30**			**379,883.97**	**(69,876.33)**			**10,615.15**	**2.79%**	**2.5%**
ISHARES	IDV	6,952	c11/19/14	249,993 22	35 9598	29 5600	205,501.12	(44,492 10)	LT		9,643 05	4 69%	
INTL SELECT DIVIDEND ETF		2,500	c11/20/14	89,374.75	35 7499	29 5600	73,900.00	(15,474 75)	LT		3,467.75	4 69%	
		2,500	c11/20/14	89,500.00	35 8000	29.5600	73,900.00	(15,600 00)	LT		3,467 78	4 69%	
		1,570	c11/20/14	56,315 74	35 8698	29 5600	46,409 20	(9,906 54)	LT		2,177.76	4.69%	
		400	c11/20/14	14,344 00	35 8600	29 5600	11,824 00	(2,520.00)	LT		554.86	4 69%	
		13,922		**499,527.71**			**411,534.32**	**(87,993.39)**			**19,311.20**	**4.69%**	**2.7%**
ISHARES COHEN & STEERS	ICF	2,000	c12/22/14	197,699.80	98 8499	99 6400	199,280.00	1,580.20	LT		10,529 60	5.28%	1.3%
REIT ETF													
NUVEEN S&P 500 BUY	BXMX	9,705	c11/19/14	123,032 42	12 6772	12 7200	123,447 60	415.18	LT		8,870 37	7.18%	
WRITE INCOME FUND		5,160	c11/20/14	65,706.12	12.7337	12.7200	65,635.20	(70.92)	LT		4,716.24	7.18%	
		2,500	c11/20/14	31,742 88	12.6971	12.7200	31,800.00	57.12	LT		2,285.00	7.18%	
		2,000	c11/20/14	25,454.46	12.7272	12.7200	25,440.00	(14.46)	LT		1,828.00	7.18%	
		19,365		**245,935.88**			**246,322.80**	**386.92**			**17,699.61**	**7.18%**	**1.6%**
POWERSHARES FUNDAMENTAL	PHB	7,899	c11/19/14	149,922.23	18.9798	18 7900	148,422.21	(1,500 02)	LT		7,346.78	4.94%	
HIGH YIELD CORPORATE		7,911	c11/20/14	150,071.67	18.9700	18.7900	148,647.69	(1,423.98)	LT		7,358.10	4.94%	
BOND ETF													
		15,810		**299,993.90**			**297,069.90**	**(2,924.00)**			**14,704.88**	**4.94%**	**1.9%**

PORTFOLIO DETAILS

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized 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	48 3600	262,691.52	37,698 62	LT		5,753.57	2.19%	
		2,953	c11/20/14	122,637 79	41 5298	48 3600	142,807 08	20,169 29	LT		3,127.82	2.19%	
		2,500	c11/20/14	103,499 75	41 3999	48.3600	120,900 00	17,400 25	LT		2,648 00	2 19%	
		5,750	c3/19/15	244,662 50	42.5500	48 3600	278,070 00	33,407 50	LT		6,090 40	2 19%	
		3,000	c3/19/15	127,470 00	42 4900	48 3600	145,080 00	17,610 00	LT		3,177.60	2.19%	
		3,000	c3/19/15	127,679 70	42.5599	48 3600	145,080 00	17,400 30	LT		3,177 60	2 19%	
		4,115	c6/5/15	177,233.03	43 0699	48.3600	199,001 40	21,768.37	LT		4,358 61	2 19%	
		26,750		**1,128,175.67**			**1,293,630.00**	**165,454.33**			**28,333.60**	**2.19%**	**8.4%**
SPDR S&P EMRG MKTS SMALL CAP ETF	EWX	2,200	c12/22/14	96,576 03	43 8981	39 7200	87,384 00	(9,192 03)	LT		4,113 56	4.70%	
		1,308	c12/22/14	57,407.99	43.8899	39.7200	51,953 76	(5,454 23)	LT		2,445.70	4.70%	
		1,000	c12/22/14	43,849 90	43.8499	39 7200	39,720 00	(4,129 90)	LT		1,869 79	4 70%	
		1,000	c12/22/14	43,869 40	43 8694	39 7200	39,720 00	(4,149 40)	LT		1,869 80	4 70%	
		192	c12/22/14	8,405 76	43 7800	39 7200	7,626 24	(779.52)	LT		359 01	4 70%	
		5,700		**250,109.08**			**226,404.00**	**(23,705.08)**			**10,657.86**	**4.70%**	**1.5%**
TEKLA HEALTHCARE INV SBI	HQH	1,840	c12/22/14	60,649 07	32 9614	21.1300	38,879 20	(21,769 87)	LT		3,680.00	9 46%	
		2,500	c12/22/14	80,774 75	32 3099	21 1300	52,825 00	(27,949.75)	LT		5,000 00	9 46%	
		2,500	c12/22/14	81,625 00	32 6500	21 1300	52,825 00	(28,800 00)	LT		5,000 00	9 46%	
		2,007	c12/22/14	65,428 20	32 6000	21.1300	42,407 91	(23,020.29)	LT		4,014.00	9 46%	
		200	c12/22/14	6,530 00	32.6500	21 1300	4,226 00	(2,304 00)	LT		400 00	9 46%	
		2,800	c12/23/14	91,280 00	32.6000	21.1300	59,164 00	(32,116 00)	LT		5,600.00	9.46%	
		2,800	c12/23/14	90,944 00	32.4800	21.1300	59,164 00	(31,780.00)	LT		5,600.00	9.46%	
		546	c6/30/15	19,907 16	36 4600	21 1300	11,536 98	(8,370 18)	LT		1,092.00	9 46%	
		341	c10/1/15	10,768 78	31.5800	21 1300	7,205.33	(3,563.45)	LT		682.00	9.46%	
		302	c12/31/15	9,138 52	30.2600	21 1300	6,381 26	(2,757 26)	ST		604 00	9 46%	
		408	c4/1/16	9,653.28	23.6600	21.1300	8,621.04	(1,032.24)	ST		816.00	9.46%	
		336	c6/30/16	7,949.76	23.6600	21.1300	7,099.68	(850.08)	ST		672.00	9.46%	
		315	c9/30/16	7,786.80	24.7200	21.1300	6,655.95	(1,130.85)	ST		630.00	9.46%	
		400	c12/30/16	8,432.00	21.0800	21.1300	8,452.00	20.00	ST		800.00	9.46%	
		17,295		**550,867.32**			**365,443.35**	**(185,423.97)**			**34,590.00**	**9.46%**	**2.4%**
VANGUARD DIVIDEND APPRECIATION ETF	VIG	2,789	c11/19/14	224,960.74	80.6600	85.1800	237,567.02	12,606.28	LT		6,417.46	2.70%	
		2,316	c11/20/14	186,854.88	80.6800	85.1800	197,276.88	10,422.00	LT		5,329.12	2.70%	
		477	c11/20/14	38,446.20	80.6000	85.1800	40,630.86	2,184 66	LT		1,097.60	2.70%	
		5,582		**450,261.82**			**475,474.76**	**25,212.94**			**12,844.18**	**2.70%**	**3.1%**

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 Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
VANGUARD EXTENDED MARKET ETF	VXF	1,719	c11/19/14	149,913 69	87.2098	95.9000	164,852.10	14,938 41	LT		2,356 73	1 42%	
		1,726	c11/20/14	150,628 02	87.2700	95 9000	165,523 40	14,895 38	LT		2,366 36	1 42%	
		3,445		**300,541.71**			**330,375.50**	**29,833.79**			**4,723.09**	**1.42%**	**2.2%**
VANGUARD FTSE DEVELOPED MKTS ETF	VEA	4,445	c11/19/14	174,999 65	39.3700	36 5400	162,420.30	(12,579.35)	LT		4,600 58	2 83%	
		4,485	c11/20/14	175,139.25	39.0500	36.5400	163,881.90	(11,257 35)	LT		4,641.93	2 83%	
		7,766	c12/19/14	300,077.46	38.6398	36.5400	283,769.64	(16,307 82)	LT		8,037 81	2.83%	
		4,910	c6/5/15	199,934 71	40.7199	36 5400	179,411 40	(20,523.31)	LT		5,081 89	2 83%	
		21,606		**850,151.07**			**789,483.24**	**(60,667.83)**			**22,362.21**	**2.83%**	**5.2%**
VANGUARD FTSE EMERGING MARKETS ETF	VWO	2,987	c11/19/14	124,976 08	41.8400	35.7800	106,874 86	(18,101 22)	LT		2,655 41	2 48%	
		2,988	c11/20/14	125,167 32	41 8900	35 7800	106,910 64	(18,256 68)	LT		2,656 33	2 48%	
		5,039	c12/19/14	199,947 02	39 6799	35 7800	180,295 42	(19,651 60)	LT		4,479.67	2 48%	
		6,300	c3/19/15	254,330 37	40 3699	35 7800	225,414 00	(28,916 37)	LT		5,600 70	2 48%	
		6,100	c3/19/15	246,928 00	40.4800	35 7800	218,258 00	(28,670 00)	LT		5,422 93	2 48%	
		23,414		**951,348.79**			**837,752.92**	**(113,595.87)**			**20,815.04**	**2.48%**	**5.5%**
VANGUARD GROWTH ETF	VUG	1,680	c11/19/14	174,818 97	104.0589	111 4800	187,286 40	12,467 43	LT		2,598 94	1.38%	
		1,686	c11/20/14	175,681 20	104.2000	111 4800	187,955 28	12,274 08	LT		2,608 24	1 38%	
		1,736	c12/22/14	182,106 40	104.9000	111.4800	193,529 28	11,422 88	LT		2,685 59	1 38%	
		1,600	c12/22/14	167,920 00	104 9500	111.4800	178,368 00	10,448 00	LT		2,475 20	1 38%	
		1,620	c6/5/15	176,579.90	108 9999	111 4800	180,597 60	4,017.70	LT		2,506 16	1.38%	
		8,322		**877,106.47**			**927,736.56**	**50,630.09**			**12,874.13**	**1.38%**	**6.0%**
VANGUARD HEALTH CARE ETF	VHT	3,735	c6/5/15	518,579 73	138 8433	126 7700	473,485 95	(45,093 78)	LT		7,783 74	1 64%	3 1%
VANGUARD LARGE CAP ETF	VV	1,859	c11/19/14	175,006.26	94.1400	102.3700	190,305.83	15,299.57	LT		3,758.88	1.97%	
		1,865	c11/20/14	175,496.50	94.1000	102 3700	190,920.05	15,423.55	LT		3,771.04	1.97%	
		3,724		**350,502.76**			**381,225.88**	**30,723.12**			**7,529.92**	**1.97%**	**2.5%**
VANGUARD MID CAP ETF	VO	1,428	c12/22/14	176,600.69	123.6699	131.6300	187,967.64	11,366.95	LT		3,592.83	1.91%	
		1,400	c12/22/14	173,390.00	123.8500	131.6300	184,282.00	10,892.00	LT		3,522.40	1.91%	
		2,520	c3/19/15	325,558 80	129.1900	131.6300	331,707.60	6,148 80	LT		6,340.32	1.91%	
		2,500	c3/19/15	323,250.00	129.3000	131.6300	329,075.00	5,825.00	LT		6,290.01	1.91%	

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PORTFOLIO DETAILS

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
		7,848		998,799.49			1,033,032.24	34,232.75			19,745.56	1.91%	6.7%
VANGUARD REIT INDEX ETF	VNQ	1,281	c11/20/14	98,494 85	76 8890	82 5300	105,720 93	7,226.08	LT		6,499 79	6 14%	0 7%
VANGUARD SMALL CAP VALUE ETF	VBR	3,440	c3/19/15	374,960 00	109 0000	121 0000	416,240.00	41,280 00	LT		9,914 08	2 38%	
		3,440	c3/19/15	374,960 00	109 0000	121.0000	416,240 00	41,280 00	LT		9,914 08	2.38%	
		6,880		749,920.00			832,480.00	82,560.00			19,828.16	2.38%	5.4%
VANGUARD TELECOM SERVICES ETF	VOX	1,403	c11/19/14	124,726 60	88 8999	100.1500	140,510 45	15,783 85	LT		4,332.45	3 08%	
		1,415	c11/20/14	125,652 00	88 8000	100 1500	141,712 25	16,060 25	LT		4,369 53	3 08%	
		2,818		250,378.60			282,222.70	31,844.10			8,701.98	3.08%	1.8%
VANGUARD TOTAL STOCK MARKET ETF	VTI	1,659	c11/19/14	175,041 09	105.5100	115 3200	191,315 88	16,274 79	LT		4,641 87	2 42%	
		1,663	c11/20/14	175,363 35	105 4500	115 3200	191,777 16	16,413 81	LT		4,653 07	2.42%	
		1,691	c12/22/14	179,768 99	106 3092	115 3200	195,006 12	15,237 13	LT		4,731 42	2 42%	
		1,600	c12/22/14	170,240.00	106.4000	115 3200	184,512 00	14,272 00	LT		4,476 80	2 42%	
		1,570	c6/5/15	171,114.30	108.9900	115.3200	181,052.40	9,938 10	LT		4,392.87	2.42%	
		8,183		871,527.73			943,663.56	72,135.83			22,896.03	2.42%	6.1%
VANGUARD VALUE ETF	VTV	2,892	c12/22/14	245,386 20	84 8500	93 0100	268,984 92	23,598 72	LT		6,573 49	2.44%	
		2,565	c12/22/14	217,768 24	84 8998	93.0100	238,570 65	20,802 41	LT		5,830 25	2.44%	
		435	c12/22/14	36,905 40	84.8400	93.0100	40,459 35	3,553 95	LT		988.77	2.44%	
		5,892		500,059.84			548,014.92	47,955.08			13,392.51	2.44%	3.6%
WISDOMTREE SMALL CAP DIVIDEND ETF	DES	1,441	c11/19/14	99,976 58	69.3800	82 7200	119,199 52	19,222.94	LT		3,364 72	2 82%	
		1,446	c11/20/14	100,280.10	69.3500	82.7200	119,613.12	19,333.02	LT		3,376.41	2.82%	
		2,500	c12/22/14	175,624.75	70.2499	82.7200	206,800.00	31,175.25	LT		5,837.50	2.82%	
		2,486	c12/22/14	174,442.39	70.1699	82.7200	205,641.92	31,199.53	LT		5,804.82	2.82%	
		7,873		550,323.82			651,254.56	100,930.74			18,383.45	2.82%	4.1%
TOTAL EQUITIES - MUTUAL FUNDS, ETFS, UITS				12,774,131.32			12,803,905.46	29,774.14			363,529.94	2.83%	83.2%

Janney Montgomery Scott LLC
Member, NYSE • FINRA • SIPC

Client Account Summary

December 1 - December 31, 2016

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 Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
GRUPO TELEVISA SA	40049JAX5	30,000	3/27/12	31,183 30	103 9443	105 3270	31,598 10	414 80	LT	229 80	1,800 00	5 69%	
SR NOTE		10,000	5/29/14	10,709 34	107 0934	105 3270	10,532.70	(176 64)	LT	76 87	600.00	5 69%	
CPN 6 000% DUE 05/15/18													
DTD 05/12/08 FC 11/15/08													
MOODY'S BAA1/S&P: BBB+													
		40,000		41,892.64			42,130 80	238.16		306 67	2,400.00	5.69%	0.3%
HSBC FIN CORP	40429CGD8	60,000	10/3/12	66,750 48	111.2508	112.4040	67,442 40	691 92	LT	1,846 80	4,005 60	5 93%	
SR SUB NOTE		10,000	9/11/13	10,848 20	108.4820	112.4040	11,240 40	392 20	LT	308 06	667 60	5 93%	
CPN 6 676% DUE 01/15/21													
DTD 07/15/11 FC 01/15/12													
MOODY'S· BAA2/S&P. A-													
		70,000		77,598.68			78,682.80	1,084.12		2,154.86	4,673.20	5.93%	0.5%
TOTAL CORPORATE BONDS		110,000		119,491.32			120,813.60	1,322.28		2,461.53	7,073.20	5.85%	0.8%
TOTAL BONDS		110,000		119,491.32			120,813.60	1,322.28		2,461.53	7,073.20	5.85%	0.8%

PREFERRED SECURITIES

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized 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 4300	76,290 00	1,290 00	LT		4,650 00	6 09%	0 5%
DEP SHS REPSTG 1/1000 B													
NON CUML 6 2% PERPTL PFD													
JPMORGAN CHASE & CO	AMJ	2,409	c11/19/14	124,761.87	51.7899	31 6100	76,148 49	(48,613.38)	LT		6,389.61	8 39%	
ALERIAN MLP INDEX ETN		2,406	c11/20/14	125,954.10	52.3500	31.6100	76,053.66	(49,900.44)	LT		6,381.67	8.39%	
		4,070	c6/5/15	171,021.10	42.0199	31.6100	128,652.70	(42,368.40)	LT		10,795.29	8.39%	
		8,885		421,737.07			280,854.85	(140,882.22)			23,566.57	8.39%	1.8%
QWEST CORP PFD SER A	CTW	1,500	9/15/11	37,500.00	25.0000	25.0500	37,575.00	75.00	LT		2,812.50	7.48%	0.2%
7.5% 09/15/51													
TOTAL PREFERRED SECURITIES				534,237.07			394,719.85	(139,517.22)			31,029.07	7.86%	2.6%
TOTAL FIXED INCOME - BONDS & PREFERREDS				653,728.39			515,533.45	(138,194.94)		2,461.53	38,102.27	7.39%	3.4%

PORTFOLIO DETAILS

FIXED INCOME - MUTUAL FUNDS, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized 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 0100	50,765 02	(19,478 44)	LT		3,043 56	5 99%	
		9,527	c11/19/14	124,994.24	13.1200	13.0100	123,946.27	(1,047 97)	LT		7,431.06	5 99%	
		3,430	c11/20/14	45,413 20	13 2400	13.0100	44,624 30	(788 90)	LT		2,675 40	5.99%	
		2,500	c11/20/14	32,925 00	13 1700	13 0100	32,525 00	(400 00)	LT		1,950 00	5 99%	
		2,500	c11/20/14	32,950 00	13 1800	13 0100	32,525 00	(425 00)	LT		1,950 00	5.99%	
		1,000	c11/20/14	13,249 90	13 2499	13 0100	13,010 00	(239 90)	LT		780 00	5 99%	
		22,859		**319,775.80**			**297,395.59**	**(22,380.21)**			**17,830.02**	**5.99%**	**1.9%**
CALAMOS CONVERTIBLE & HIGH INCOME FUND	CHY	8,663	c11/19/14	124,130 71	14 3288	10 5500	91,394 65	(32,736.06)	LT		10,395 60	11 37%	
		3,500	c11/20/14	50,080 94	14 3088	10 5500	36,925 00	(13,155 94)	LT		4,200.00	11 37%	
		2,700	c11/20/14	38,687 87	14.3288	10 5500	28,485 00	(10,202 87)	LT		3,240 00	11 37%	
		1,300	c11/20/14	18,562 53	14 2788	10 5500	13,715.00	(4,847.53)	LT		1,560.00	11.37%	
		1,200	c11/20/14	17,205.93	14 3382	10 5500	12,660 00	(4,545.93)	LT		1,440 00	11.37%	
		17,363		**248,667.98**			**183,179.65**	**(65,488.33)**			**20,835.60**	**11.37%**	**1.2%**
FIRST TRUST HIGH INCOME LONG SHORT FUND	FSD	6,006	c11/19/14	99,999 87	16 6499	16 0800	96,576 48	(3,423 39)	LT		7,927 92	8.20%	
		1,900	c11/20/14	31,521 00	16.5900	16 0800	30,552 00	(969 00)	LT		2,508 00	8.20%	
		1,475	c11/20/14	24,485.00	16 6000	16 0800	23,718 00	(767 00)	LT		1,947.00	8 20%	
		1,420	c11/20/14	23,600 40	16 6200	16 0800	22,833 60	(766.80)	LT		1,874.40	8 20%	
		625	c11/20/14	10,400 00	16 6400	16 0800	10,050.00	(350 00)	LT		825 00	8 20%	
		500	c11/20/14	8,304.95	16.6099	16.0800	8,040.00	(264.95)	LT		660.00	8.20%	
		100	c11/20/14	1,661 00	16 6100	16 0800	1,608 00	(53.00)	LT		132 00	8 20%	
		12,026		**199,972.22**			**193,378.08**	**(6,594.14)**			**15,874.32**	**8.20%**	**1.3%**
ISHARES GLOBAL HIGH YIELD CORPORATE BOND ETF	GHYG	2,428	c11/19/14	124,920 60	51 4500	48 4800	117,709 44	(7,211 16)	LT		4,724 86	4 01%	
		1,400	c11/20/14	71,960 00	51 4000	48 4800	67,872 00	(4,088.00)	LT		2,724.40	4 01%	
		928	c11/20/14	47,727 04	51 4300	48 4800	44,989 44	(2,737 60)	LT		1,805 89	4 01%	
		72	c11/20/14	3,700.80	51.4000	48.4800	3,490.56	(210.24)	LT		140.11	4.01%	
		2,000	c12/22/14	100,466.56	50.2332	48.4800	96,960 00	(3,506.56)	LT		3,892.00	4.01%	
		1,000	c12/22/14	50,300 00	50.3000	48 4800	48,480.00	(1,820.00)	LT		1,946.00	4 01%	
		976	c12/22/14	49,034.14	50.2398	48 4800	47,316 48	(1,717 66)	LT		1,899.31	4.01%	
		500	c12/22/14	25,104.95	50.2099	48.4800	24,240.00	(864 95)	LT		973.01	4.01%	
		500	c12/22/14	25,099.95	50 1999	48.4800	24,240.00	(859.95)	LT		973.00	4.01%	
		9,804		**498,314.04**			**475,297.92**	**(23,016.12)**			**19,078.58**	**4.01%**	**3.1%**
ISHARES IBOXX $ HIGH YIELD CORP BOND ETF	HYG	1,920	c11/19/14	174,950.21	91.1199	86.5500	166,176.00	(8,774.21)	LT		9,571.76	5.76%	
		1,921	c11/20/14	175,022.12	91.1099	86.5500	166,262 55	(8,759.57)	LT		9,576 77	5.76%	

PORTFOLIO DETAILS

FIXED INCOME - MUTUAL FUNDS, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
		3,841		349,972.33			332,438.55	(17,533.78)			19,148.53	5.76%	2.2%
POWERSHARES SENIOR LOAN PORT ETF	BKLN	5,142	c11/19/14	124,987 08	24 3070	23 3600	120,117 12	(4,869 96)	LT		6,345 18	5 28%	
		5,144	c11/20/14	124,932 53	24.2870	23 3600	120,163 84	(4,768.69)	LT		6,347 74	5 28%	
		10,286		249,919.61			240,280.96	(9,638.65)			12,692.92	5.28%	1.6%
VANGUARD INTERMEDIATE TERM CORP BOND ETF	VCIT	1,160	c12/19/14	100,061 60	86 2600	85 7000	99,412 00	(649 60)	LT		3,279 32	3 29%	0 7%
TOTAL FIXED INCOME - MUTUAL FUNDS, ETFS & UITS				1,966,683.58			1,821,382.75	(145,300.83)			108,739.29	5.97%	11.9%
TOTAL ACCOUNT VALUE				15,582,100.29			15,376,138.44	(441,278.63)		2,461.53	510,371.50	3.31%	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) The assets are not listed on an exchange, are generally illiquid and if you are able to sell the assets, the price received may be less than the per share estimated value provided in the account statement

CASH ACTIVITY DETAILS

CASH WITHDRAWALS

ACH Withdrawals

Date	Transaction Type	Symbol/ CUSIP	Description	Amount	Acct Type
12/30			ACH DIRECT DEPOSIT TRACE # 011001230000283 EUGENE M. LANG FOUNDATIO	(50,000 00)	CASH
	Total ACH Withdrawals			(50,000.00)	
TOTAL CASH WITHDRAWALS				(50,000.00)	

Janney Montgomery Scott LLC
Member: NYSE • FINRA • SIPC

Client Account Summary

December 1 - December 31, 2016

Account number:
Investment Objective: Growth/Moderate

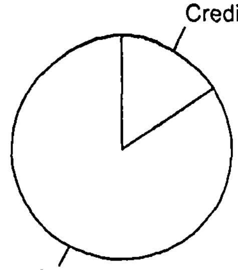
Your Financial Advisor
GEOFF BERINGER & JIM WEINSTOCK
BERINGER WEINSTOCK GROUP

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

PORTFOLIO SUMMARY

	As of 11/30/16	As of 12/31/16	Cost
Credit/(Debit) Balance	54,374 48	56,093.23	56,093
Fixed Income - Bonds & Preferred	302,051.03	301,376.15	304,500
TOTAL ACCOUNT VALUE	**356,425.51**	**357,469.38**	360,593

ACCOUNT ALLOCATION



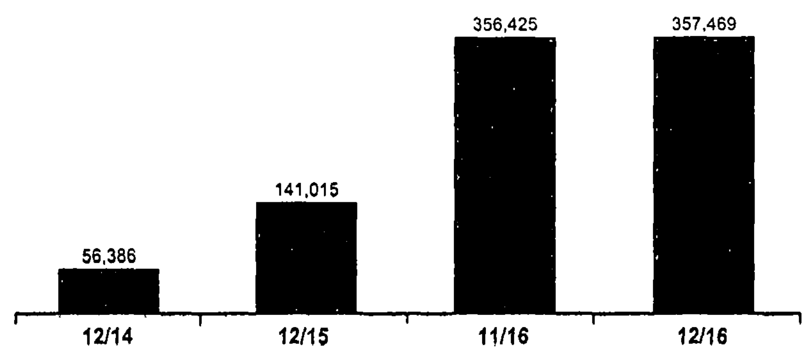
INCOME AND EXPENSE SUMMARY

	Current Period	Year-to-Date
Taxable Dividends	234 37	5,642 18
Tax-Exempt Dividends	0.00	0.00
Taxable Interest	1,484.38	12,277.08
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	1,718.75	17,919.26
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	54,374 48	1,835.42
Cash Deposits	0.00	203,838.55
Cash Withdrawals	0.00	0.00
Securities Bought	0 00	(217,500 00)
Securities Sold	0.00	50,000 00
Net Income (Expense)	1,718 75	17,919.26
Other Activity	0.00	0.00
Money Market Summary	0.00	0 00
CLOSING CREDIT/(DEBIT) BALANCE	56,093.23	56,093.23

ACCOUNT VALUE COMPARISON



Janney Montgomery Scott LLC
Member NYSE • FINRA • SIPC

Client Account Summary

December 1 - December 31, 2016

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 Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CASH							56,093 23						15 7%
TOTAL CREDIT/(DEBIT) BALANCE							56,093.23						15.7%

PREFERRED SECURITIES

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CITIGROUP INC DEP SHS REPSTG 1/1000TH NONCUML SER S PERPETUAL 6.3%	C'S	4,000	1/26/16	100,000.00	25.0000	25.3000	101,200 00	1,200.00	ST		6,300 00	6 22%	28.3%
CITY OFFICE REIT INC SER A CUML REDEEMABLE PFD PERPETUAL 6 625%	CIO'A	1,400	c9/27/16	35,000.00	25 0000	22 8000	31,920 00	(3,080 00)	ST		2,318 40	7 26%	8 9%
GLADSTONE INVST CORP PFD SER D CUML TERM 6 25% DUE 09/30/23	GAINM	1,800	c9/19/16	45,000 00	25 0000	25 3080	45,554 40	554 40	ST		2,812 50	6 17%	12 7%
NEWTEK BUSINESS SERVICES CORP NOTE 7% DUE 03/31/21	NEWTL	1,500	c4/15/16	37,500 00	25 0000	25 3800	38,070 00	570 00	ST		2,625 00	6 89%	10 7%
QWEST CORP NOTE 6.625% 09/15/55	CTZ	2,000	c9/18/15	49,500 00	24 7500	23 5100	47,020 00	(2,480 00)	LT		3,312 60	7.04%	13.2%
TRAVELCENTERS OF AMERICA LLC SR NOTE 8% 10/15/30	TANNZ	1,500	c9/30/15	37,500.00	25 0000	25.0745	37,611.75	111.75	LT		3,000.00	7 97%	10.5%
TOTAL PREFERRED SECURITIES				304,500.00			301,376.15	(3,123.85)			20,368.50	6.75%	84.3%
TOTAL FIXED INCOME - BONDS & PREFERREDS				304,500.00			301,376.15	(3,123.85)			20,368.50	6.75%	84.3%
TOTAL ACCOUNT VALUE				304,500.00			357,469.38	(3,123.85)			20,368.50	5.69%	100.0%

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