

**SEPULVEDA DISTRIBUTORS, LLC**  
Statement of Changes in Member's Capital  
For the year ended December 31, 2015

Member's capital as of January 1, 2015	\$ 128,715
Net loss	(85,997)
Contributions	<u>150,000</u>
Member's capital as of December 31, 2015	<u><u>\$ 192,718</u></u>

See accompanying notes to financial statements.