

Woodbury Financial Services, Inc.
 (An indirect wholly-owned subsidiary of American International Group, Inc.)
Computation for Net Capital Under SEC Rule 15c3-1
December 31, 2015

Schedule I

(in thousands of dollars)

Total stockholder's equity	\$	37,482
Less: Receivable from affiliates		(714)
Other assets		(2,215)
Income taxes receivable from Parent		(91)
Furniture, equipment and software, net		(6)
Receivables from investment advisors		(2,883)
Intangible assets		(5,686)
Forgivable loans		(4,043)
Notes and accounts receivable from registered representatives		(1,571)
Deferred Taxes		(2,312)
Other unsecured receivables		(6,494)
Net capital before haircuts on securities positions		11,467
Less: Haircuts on securities		(55)
Net capital		11,412
Alternative minimum net capital requirement		(250)
Excess net capital	\$	<u>11,162</u>

Reconciliation with Company's computation (included in Part II of Form X-17A-5 as of December 31, 2015)

Net capital as reported in the Company's Part II (unaudited) Focus Report		
Adjustments:		11,337
Legal Accrual		75
Net Capital per above	\$	<u>11,412</u>