

Woodbury Financial Services, Inc.
 (An indirect wholly-owned subsidiary of American International Group, Inc.)
Statement of Cash Flows
Year Ended December 31, 2015

(in thousands of dollars)

Cash flows from operating activities	
Net income	\$ 1,525
Adjustments to reconcile net income to net cash used in operating activities	
Depreciation and amortization	960
Deferred taxes	(905)
Change in operating assets and liabilities:	
Cash segregated under federal and other regulations	343
Receivables from broker-dealers and clearing organizations	(140)
Receivables from investment advisors	(171)
Securities owned, at fair value	(10,477)
Notes and accounts receivable from registered representatives	(269)
Forgivable loans	2,247
Other assets	495
Commissions payable	752
Payables to affiliates, net	(2,263)
Accounts payable and accrued expenses	(2,444)
Agent deferred compensation payable	1,247
Securities sold, not yet purchased, at fair value	(14)
Income taxes receivable from Parent	455
Net cash used in operating activities	<u>(8,659)</u>
 Cash flows from financing activity	
Return of capital to Parent	<u>(7,999)</u>
Net cash used in financing activities	<u>(7,999)</u>
Net decrease in cash	(16,658)
 Cash	
Beginning of year	26,317
End of year	<u>\$ 9,659</u>
 Supplemental cash flow information	
Taxes paid, net of settlements	<u>\$ 1,262</u>

The accompanying notes are an integral part of these financial statements.