

R.F. LAFFERTY & CO., INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings/Capital</u>	<u>Total Stockholders' Equity</u>
Balances - beginning of year	\$ 25,000	\$ 2,383,000	\$ (686,863)	\$ 1,721,137
Stockholder contribution	-	600,000	-	600,000
Net income (loss)	<u>-</u>	<u>-</u>	<u>(724,974)</u>	<u>(724,974)</u>
Balances - end of year	<u>\$ 25,000</u>	<u>\$ 2,983,000</u>	<u>\$ (1,411,837)</u>	<u>\$ 1,596,163</u>

The accompanying notes are an integral part of this statement.