

**VAN ECK SECURITIES CORPORATION**  
(A Wholly Owned Subsidiary of  
Van Eck Associates Corporation)  
Statement of Cash Flows  
Year ended December 31, 2016

Cash flows from operating activities:

Net income	\$ 567,645
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	78,886
Provision for deferred income taxes	52,229
(Increase)/Decrease in operating assets:	
Investments in marketable securities	(414,439)
Distribution income receivable	(16,694)
Commissions receivable	271
Due from affiliates	(276,738)
Prepaid expenses and other current assets	(228,279)
Income tax payable	4,591
Increase/(Decrease) in operating liabilities:	
Accounts payable and accrued expenses	(217,563)
Due to affiliate	674,639
Net cash provided by operating activities	<u>224,548</u>
Net increase in cash	224,548
Cash – beginning of year	<u>647,079</u>
Cash – end of year	<u><u>\$ 871,627</u></u>

Supplemental disclosure of cash flow information:

Cash paid for income taxes, net	<u><u>\$ 2,000</u></u>
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See accompanying notes to financial statements.