

VP Distributors, LLC

(A wholly-owned subsidiary of Virtus Partners, Inc.)

Statement of Changes in Member's Equity

For the Year Ended December 31, 2015

	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total Member's Equity</u>
<i>(\$ in thousands)</i>			
Balances at December 31, 2014	\$ 20,492	\$ 17,671	\$ 38,163
Net income	-	15,566	15,566
Excess tax benefits from stock- based compensation	95	-	95
Dividends to parent	-	(26,000)	(26,000)
Balances at December 31, 2015	<u>\$ 20,587</u>	<u>\$ 7,237</u>	<u>\$ 27,824</u>

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