

GBM INTERNATIONAL, INC.  
STATEMENT OF CHANGES IN SUBORDINATED BORROWINGS  
FOR THE YEAR ENDED DECEMBER 31, 2015

BALANCE AT DECEMBER 31, 2014	\$	-
Proceeds from subordinated notes		-
Payment of subordinated notes		-
BALANCE AT DECEMBER 31, 2015	\$	-

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