



# STATEMENT OF FINANCIAL CONDITION

June 30, 2009

All of  serving you™

The Company's audited Statement of Financial Condition as of December 31, 2008, pursuant to Rule 17a-5, is available for examination at the Company's office at U.S. Bancorp Investments, Inc., 60 Livingston Ave., St. Paul, MN 55107 or at the office of the Securities and Exchange Commission, Chicago, IL.

<b>Not a deposit</b>	<b>Not FDIC insured</b>	<b>Not guaranteed by the bank</b>
<b>May lose value</b>	<b>Not insured by any Federal Government agency</b>	

Investment products and services are offered through U.S. Bancorp Investments, Inc., member FINRA and SIPC, an investment advisor and brokerage subsidiary of U.S. Bancorp and an affiliate of U.S. Bank.

U.S. Bancorp Investments, Inc. is not a tax advisor.  
When it is appropriate, you are encouraged to seek professional tax or legal advice.

**U.S. BANCORP INVESTMENTS, INC.**  
**Statement of Financial Condition**  
**June 30, 2009**  
**(Unaudited)**

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**Assets**

Cash held at affiliate bank	\$ 47,394,749
Cash and investments segregated in compliance with federal regulations	61,265,642
Investments	1,493,912
Receivables:	
Customers	16,649,411
Brokers, dealers and clearing organizations	12,786,391
Affiliates	61,645
Fixed assets, at cost, net of accumulated depreciation and amortization of \$ 8,658,837	619,185
Goodwill	31,306,666
Other assets	1,180,676
Total assets	<u>\$ 172,758,277</u>

**Liabilities and stockholder's equity**

Payables:

Customers	\$ 24,037,093
Brokers, dealers and clearing organizations	1,196,703
Affiliates	1,256,265
Accrued compensation	4,885,738
Deferred tax liability, net	3,954,981
Taxes payable to Parent	3,657,541
Other liabilities and accrued expenses	1,910,438
Total liabilities	<u>40,898,759</u>

Stockholder's equity:

Common stock, \$0.01 par value; 100,000 shares authorized, 100,000 shares issued and outstanding	1,000
Additional paid-in capital	134,627,587
Accumulated deficit	(2,769,069)
Total stockholder's equity	<u>131,859,518</u>
Total liabilities and stockholder's equity	<u>\$ 172,758,277</u>

*See accompanying notes.*

### **Notes to Statement of Financial Condition**

U.S. Bancorp Investments, Inc. (the Company) is a registered broker/dealer under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). The Company is a wholly owned subsidiary of U.S. Bancorp.

The Company is subject to the Uniform Net Capital Rule (the Rule) of the Securities and Exchange Commission and the Net Capital Rule of FINRA. Under the Rule's alternative method of computation, the Company is required to maintain net capital, as defined, of 2 percent of aggregate debit balances arising from customer transactions, as defined. FINRA may prohibit a member firm from expanding its business or paying dividends if resulting net capital would be less than 5 percent of aggregate debit balances. In addition, the Company is subject to certain notification requirements related to withdrawals of excess net capital. At June 30, 2009, the Company's net capital under the Rule was \$51,664,458 or 430 percent of aggregate debit balances and \$51,310,419 in excess of required net capital.