



STATEMENT OF FINANCIAL CONDITION

June 30, 2010

The Company's audited Statement of Financial Condition as of December 31, 2009, 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.

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

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, 2010
(\$ in Thousands)
(Unaudited)

06/30/2010

Assets	
Cash held at affiliate bank	\$ 10,692
Cash and investments segregated in compliance with federal regulations	41,308
Receivables:	
Customers	27,865
Brokers, dealers and clearing organizations	306,787
Affiliates	47
Securities purchased under agreement to resell	209,536
Securities owned	431,205
Fixed assets, at cost, net of accumulated depreciation and amortization of \$9,053	2,097
Goodwill	31,307
Other assets	18,029
Total assets	<u>\$ 1,078,873</u>
 Liabilities and stockholder's equity	
Payables:	
Customers	\$ 26,418
Brokers, dealers and clearing organizations	118,716
Affiliates	1,531
Securities sold under agreements to repurchase	1,709
Securities sold, but not yet purchased	434,227
Accrued compensation	7,996
Deferred tax liability, net	3,720
Taxes payable to Parent	3,162
Other liabilities and accrued expenses	8,945
Total liabilities	<u>606,424</u>
Subordinated borrowings	200,000
Stockholder's equity:	
Common stock, \$0.01 par value; 100,000 shares authorized, 100,000 shares issued and outstanding	1
Additional paid-in capital	269,628
Accumulated earnings	2,820
Total stockholder's equity	<u>272,449</u>
Total liabilities and stockholder's equity	<u>\$ 1,078,873</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, 2010, the Company's net capital under the Rule was \$303,138,019 or 1,546 percent of aggregate debit balances and \$302,745,807 in excess of required net capital.