



STATEMENT OF FINANCIAL CONDITION

June 30, 2011

The Company's audited Statement of Financial Condition as of December 31, 2010, 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 adviser and brokerage subsidiary of U.S. Bancorp and an affiliate of U.S. Bank.

U.S. Bancorp Investments, Inc. is not a tax adviser.
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, 2011
(In Thousands, Except Share and Per Share Amounts)
(Unaudited)

Assets

Cash held at affiliate bank	\$	53,191
Cash and investments segregated in compliance with federal regulations		20,960
Receivables:		
Customers		44,571
Brokers, dealers and clearing organizations		1,021,422
Affiliates		233
Securities purchased under agreement to resell		173,836
Securities owned, at fair value		800,306
Fixed assets, at cost, net of accumulated depreciation and amortization of \$7,457		2,665
Goodwill		31,307
Other assets		31,841
Total assets	\$	<u>2,180,332</u>

Liabilities and stockholder's equity

Payables:		
Customers	\$	30,369
Brokers, dealers and clearing organizations		637,000
Affiliates		1,577
Securities sold under agreements to repurchase		163,618
Securities sold, but not yet purchased, at fair value		784,950
Accrued compensation		16,718
Deferred tax liability, net		5,320
Taxes payable to Parent		920
Other liabilities and accrued expenses		21,505
Total liabilities		<u>1,661,977</u>

Stockholder's equity:

Common stock, \$0.01 par value; 100,000 shares authorized, 100,000 shares issued and outstanding		1
Additional paid-in capital		519,628
Accumulated deficit		(1,274)
Total stockholder's equity		<u>518,355</u>
Total liabilities and stockholder's equity	\$	<u>2,180,332</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, 2011, the Company's net capital under the Rule was \$324,747,475 or 971 percent of aggregate debit balances and \$324,078,366 in excess of required net capital.