

Stephens Inc.

June 2009 Balance Sheet (Unaudited)

ASSETS	(in thousands)
Cash and Cash Equivalents	\$3,161
Cash and Government Securities - segregated under Federal and other regulations	2,892
Receivables from:	
Brokers and dealers	16,860
Customers	88,096
Officers, directors and affiliates	6,505
Others	3,155
Securities purchased under agreements to resell	5,000
Marketable Securities - at fair value	149,417
Marketable Securities pledged as collateral for repurchase agreements - at fair value	
Not readily marketable securities - at estimated fair value	2,019
Furniture, fixtures and equipment, and leasehold improvements, at cost - net of accumulated depreciation and amortization of \$37,011	7,496
Deferred income taxes	
Other Assets	9,202
Total	<u><u>\$293,803</u></u>

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES:

Payables to:	
Brokers & Dealers	\$8,452
Customers	91,275
Officers, directors and affiliates	9,671
Securities sold under agreements to repurchase	23,959
Securities sold but not yet purchased - at fair value	27
Short-term borrowings	9,300
Accrued compensation and other accrued liabilities	24,530
Other accrued liabilities	37,881
Total Liabilities	<u><u>\$205,095</u></u>

STOCKHOLDER'S EQUITY:

Common stock, no par value, 2,000 shares authorized, issued and outstanding	\$100,000
Additional paid-in capital	12,000
Retained Earnings	(23,292)
Total stockholder's equity	<u><u>\$88,708</u></u>
Total	<u><u>\$293,803</u></u>

RECONCILEMENT OF NET WORTH AND NET CAPITAL

Stephens Inc. is subject to the net capital rule of the Securities and Exchange Commission. We are pleased to report our net capital position was \$57,658,000, while \$11,256,000 was our required net capital.