

Stephens Inc.
June 2010 Balance Sheet
(Unaudited)

ASSETS

(in thousands)

Cash and Cash Equivalents	\$	12,987
Cash and Government Securities - segregated under Federal and other regulations		-
Receivables from:		
Brokers and dealers		83,971
Customers		93,291
Officers, directors and affiliates		7,679
Others		3,841
Securities purchased under agreements to resell		-
Marketable Securities - at fair value		164,506
Marketable Securities pledged as collateral for repurchase agreements - at fair value		-
Not readily marketable securities - at estimated fair value		1,158
Furniture, fixtures and equipment, and leasehold improvements, at cost - net of accumulated depreciation and amortization of \$28,368		3,617
Deferred income taxes		-
Other Assets		13,386
Total	\$	<u>384,437</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES:

Payables to:		
Brokers & Dealers	\$	1,360
Customers		136,430
Officers, directors and affiliates		21,021
Securities sold under agreements to repurchase		80,984
Securities sold but not yet purchased - at fair value		814
Short-term borrowings		-
Accrued compensation and other accrued liabilities		28,774
Other accrued liabilities		12,572
Total Liabilities	\$	<u>281,955</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	(9,518)
Total stockholder's equity	\$	<u>102,482</u>
Total	\$	<u>384,437</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 \$72,825,000, while \$13,294,000 was our required net capital.