

# Stephens Inc.

## June 2008 Balance Sheet (Unaudited)

### ASSETS

(in thousands)

Cash and Cash Equivalents	\$2,603
Cash and Government Securities - segregated under Federal and other regulations	2,410
Receivables from:	
Brokers and dealers	8,340
Customers	108,230
Officers, directors and affiliates	11,283
Others	2,527
Securities purchased under agreements to resell	11,108
Marketable Securities - at fair value	109,668
Marketable Securities pledged as collateral for repurchase agreements - at fair value	36,365
Not readily marketable securities - at estimated fair value	2,600
Furniture, fixtures and equipment, and leasehold improvements, at cost - net of accumulated depreciation and amortization of \$37,509	7,159
Deferred income taxes	0
Other Assets	4,507
Total	<u><u>\$306,800</u></u>

### LIABILITIES AND STOCKHOLDER'S EQUITY

#### LIABILITIES:

Payables to:	
Brokers & Dealers	\$5,414
Customers	78,241
Officers, directors and affiliates	11,866
Securities sold under agreements to repurchase	34,985
Securities sold but not yet purchased - at fair value	7,830
Short-term borrowings	1,100
Accrued compensation and other accrued liabilities	23,223
Other accrued liabilities	34,728
Total Liabilities	<u><u>\$197,387</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	(2,587)
Total stockholder's equity	<u><u>\$109,413</u></u>
Total	<u><u>\$306,800</u></u>