



2009 State Tax Report

This report has been prepared to assist shareholders with their 2009 state tax returns. Shareholders should consult with their tax advisor with regards to how their state defines tax-exempt income. Information on this form is not provided to the IRS.

Note: The taxable portion of both the U.S. Global Investors Near-Term Tax Free Fund and the U.S. Global Investors Tax Free Fund is reported on Form 1099-DIV. The tax-exempt income from both of these funds is reported on 1099-INT.

U.S. Global Investors Funds - Tax Free Funds					
For Calendar Tax Year 2009					
Percentage of Income Earned by State					
State	Near-Term Tax Free NEARX	Tax Free USUTX	State	Near-Term Tax Free NEARX	Tax Free USUTX
Alabama	6.76%	7.19%	Montana	1.51%	3.00%
Alaska	0.00%	0.00%	Nebraska	0.00%	0.00%
Arizona	3.30%	1.24%	Nevada	2.12%	0.50%
Arkansas	2.06%	0.00%	New Hampshire	1.28%	2.66%
California	2.49%	10.86%	New Jersey	3.18%	2.29%
Colorado	0.00%	0.80%	New Mexico	0.00%	0.00%
Connecticut	2.93%	1.22%	New York	4.18%	0.63%
Delaware	0.00%	0.00%	North Carolina	0.00%	0.00%
Florida	5.37%	4.29%	North Dakota	0.00%	0.00%
Georgia	0.37%	3.10%	Ohio	0.00%	2.68%
Hawaii	0.00%	0.00%	Oklahoma	0.00%	0.00%
Idaho	0.00%	0.00%	Oregon	0.71%	0.00%
Illinois	8.75%	9.07%	Pennsylvania	1.66%	0.00%
Indiana	6.53%	1.91%	Rhode Island	0.00%	3.66%
Iowa	3.59%	0.00%	South Carolina	4.83%	1.49%
Kansas	1.36%	7.75%	South Dakota	0.00%	0.00%
Kentucky	0.18%	1.33%	Tennessee	2.96%	1.05%
Louisiana	0.00%	0.00%	Texas	15.71%	21.52%
Maine	0.00%	0.00%	Utah	2.08%	2.73%
Maryland	0.00%	1.97%	Vermont	0.00%	0.00%
Massachusetts	0.00%	0.00%	Virginia	4.25%	0.00%
Michigan	0.00%	0.00%	Washington	5.14%	2.88%
Minnesota	1.22%	3.50%	West Virginia	0.00%	0.00%
Mississippi	0.00%	0.00%	Wisconsin	2.92%	0.33%
Missouri	0.00%	0.00%	Wyoming	0.00%	0.00%
District of Columbia	2.11%	0.04%	Virgin Islands	0.00%	0.00%
Puerto Rico	0.45%	0.31%			

The rules that govern state taxation, including the types of taxes assessed, vary by state. Shareholders should consult their tax advisor, local IRS office, or state taxing authority for additional information.