



2011 State Tax Report

This report has been prepared to assist shareholders with their 2011 state tax returns. Consider speaking to a 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.

Percentage of Income Earned by State					
State	Near-Term		State	Near-Term	
	Tax Free NEARX	Tax Free USUTX		Tax Free NEARX	Tax Free USUTX
Alabama	5.35%	7.20%	Montana	0.00%	0.00%
Alaska	1.34%	0.00%	Nebraska	0.00%	0.00%
Arizona	5.01%	2.43%	Nevada	1.60%	0.87%
Arkansas	0.00%	0.00%	New Hampshire	0.55%	2.33%
California	4.28%	14.49%	New Jersey	1.60%	0.00%
Colorado	0.00%	0.79%	New Mexico	0.00%	0.00%
Connecticut	1.76%	0.00%	New York	4.55%	1.05%
Delaware	0.00%	0.06%	North Carolina	0.00%	0.00%
Florida	11.02%	1.89%	North Dakota	0.00%	0.00%
Georgia	3.36%	3.12%	Ohio	0.92%	1.84%
Hawaii	0.00%	0.00%	Oklahoma	0.00%	0.00%
Idaho	0.00%	0.00%	Oregon	0.00%	0.00%
Illinois	13.95%	9.43%	Pennsylvania	0.75%	0.00%
Indiana	3.89%	1.92%	Rhode Island	0.89%	3.65%
Iowa	2.44%	0.00%	South Carolina	2.88%	1.48%
Kansas	0.89%	7.70%	South Dakota	0.00%	0.00%
Kentucky	0.58%	1.02%	Tennessee	1.23%	1.04%
Louisiana	0.00%	0.00%	Texas	12.68%	18.66%
Maine	0.00%	0.00%	Utah	1.71%	2.70%
Maryland	0.00%	0.99%	Vermont	0.00%	0.00%
Massachusetts	1.03%	1.66%	Virginia	2.72%	0.61%
Michigan	4.74%	5.00%	Washington	2.14%	1.58%
Minnesota	0.49%	0.00%	West Virginia	0.00%	0.00%
Mississippi	0.00%	0.00%	Wisconsin	0.79%	0.00%
Missouri	0.94%	2.20%	Wyoming	0.00%	0.00%
District of Columbia	2.53%	1.75%	Virgin Islands	0.00%	0.00%
Puerto Rico	1.37%	1.15%	Guam	0.00%	1.39%

The rules that govern state taxation, including the types of taxes assessed, vary by state. Consider speaking to a tax advisor, local IRS office, or state taxing authority for additional information.