



2012 State Tax Report

This report has been prepared to assist shareholders with their 2012 state tax returns. Consider speaking to a tax advisor with regards to how your state defines tax-exempt income. Information on this form is not provided to the IRS.

Note: The taxable and federally tax-exempt income for the U.S. Global Investors Near-Term Tax Free Fund and the U.S. Global Investors Tax Free Fund are both reported on Form 1099-DIV.

U.S. Global Investors Funds - Tax Free Funds For Calendar Tax Year 2012 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	4.75%	5.94%	Montana	0.00%	0.00%
Alaska	1.00%	0.00%	Nebraska	0.00%	0.00%
Arizona	4.45%	2.34%	Nevada	1.19%	0.83%
Arkansas	0.00%	0.00%	New Hampshire	0.77%	2.08%
California	4.77%	12.59%	New Jersey	3.09%	0.29%
Colorado	0.49%	2.33%	New Mexico	0.55%	0.00%
Connecticut	0.98%	1.43%	New York	3.83%	2.29%
Delaware	0.00%	2.54%	North Carolina	0.00%	0.73%
Florida	12.44%	3.55%	North Dakota	0.00%	0.00%
Georgia	4.36%	4.21%	Ohio	2.11%	3.51%
Hawaii	0.00%	0.00%	Oklahoma	0.00%	0.00%
Idaho	0.00%	0.00%	Oregon	0.00%	0.00%
Illinois	13.61%	8.84%	Pennsylvania	2.19%	0.00%
Indiana	1.58%	1.85%	Rhode Island	0.75%	2.19%
Iowa	3.01%	0.00%	South Carolina	2.50%	0.36%
Kansas	0.76%	3.96%	South Dakota	0.00%	0.00%
Kentucky	0.17%	1.15%	Tennessee	0.68%	1.00%
Louisiana	0.00%	0.00%	Texas	12.90%	17.91%
Maine	0.00%	0.00%	Utah	1.37%	2.71%
Maryland	0.00%	0.00%	Vermont	0.00%	0.00%
Massachusetts	1.11%	3.12%	Virginia	2.25%	0.00%
Michigan	5.04%	4.72%	Washington	0.94%	1.70%
Minnesota	1.33%	0.00%	West Virginia	0.00%	0.00%
Mississippi	0.00%	0.00%	Wisconsin	0.62%	0.00%
Missouri	0.79%	1.07%	Wyoming	0.00%	0.00%
District of Columbia	2.16%	2.35%	Virgin Islands	0.00%	0.00%
Puerto Rico	1.44%	1.06%	Guam	0.00%	1.35%

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.