

## Consolidated Statement of Financial Condition

As of June 30, 2011 (unaudited)

Dollars in thousands, except per share information

### Assets

Cash and cash equivalents	\$ 46,806
Segregated cash	3,187
Investments in Thrivent Mutual Funds	3,667
Receivable from affiliates	7,998
Receivable from other entities	601
Income tax recoverable	336
Deferred tax asset, net	2,629
Prepaid expenses	112
Other assets	57

<b>Total assets</b>	<b>\$ 65,393</b>
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### Liabilities and Shareholder's Equity

Payable to affiliates	\$ 6,453
Commissions and bonuses payable	1,724
Accrued expenses	3,457
Sub-advisory fees payable	479

<b>Total liabilities</b>	<b>12,113</b>
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### Shareholder's Equity

Common stock, par value \$0.01 per share, 1,000 shares authorized, 98 shares issued and outstanding	-
Additional paid-in capital	51,791
Accumulated deficit	(6,893 )
Noncontrolling interest in subsidiary	8,770
Accumulated other comprehensive loss	(388 )

<b>Total shareholder's equity</b>	<b>53,280</b>
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<b>Total liabilities and shareholder's equity</b>	<b>\$ 65,393</b>
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The accompanying notes are an integral part of these consolidated financial statements.

**Thrivent Investment Management Inc.**  
Notes to the Statement of Financial Condition  
As of June 30, 2011  
(unaudited)

**Nature of Operations**

Thrivent Investment Management Inc. (the "Company") is a registered securities broker-dealer in securities under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company is a wholly-owned subsidiary of Thrivent Financial Holdings Inc. ("Holdings"). Holdings is a wholly-owned subsidiary of Thrivent Financial for Lutherans ("Thrivent Financial"), a fraternal benefit society.

The Company serves as the distributor of Thrivent Financial's family of mutual funds and Thrivent Financial's variable product offerings. Substantially all the revenue and expenses of the Company are derived from transactions with affiliated entities.

The consolidated financial statements include the accounts of the Company and its subsidiary, Thrivent Asset Management, LLC, which serves as the investment advisor of Thrivent Financial's family of mutual funds.

**Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission (the SEC) Uniform Net Capital Rule (Rule 15c3-1). The Company computes its net capital requirements under the alternative method provided for in Rule 15c3-1. Advances to affiliates, repayment of subordinated borrowings, dividend payments and other equity withdrawals are subject to certain notification and other provisions of the SEC Uniform Net Capital Rule or other regulatory bodies.

At June 30, 2011, the Company had net capital of \$24,282,452 which was \$24,032,452 in excess of its required net capital of \$250,000.

Under the clearing arrangement with the clearing broker, the Company is required to maintain certain minimum levels of net capital and comply with other financial ratio requirements. At June 30, 2011, the Company was in compliance with all such requirements.



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