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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
 8-67756

FACING PAGE
**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 1/01/08 AND ENDING 12/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Dexia Global Structured Finance, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

445 Park Avenue

New York

(City)

(No. and Street)
NY

(State)

10022

(Zip Code)

OFFICIAL USE ONLY

FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Anthony Mauro

212-705-0725

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Mazars LLP

(Name - if individual, state last, first, middle name)

135 West 50th Street

(Address)

New York

(City)

NY

(State)

10020

(Zip Code)

CHECK ONE:

- Certified Public Accountants
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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APR 01 2009

Washington, DC
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OATH OR AFFIRMATION

We Anthony Mauro, and Edmund Ludwig, swear (or affirm) that, to the best of our knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Dexia Global Structured Finance, LLC, as of December 31, 2008, are true and correct. We further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

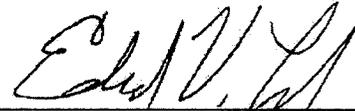
No Exceptions



Signature

Chief Financial Officer

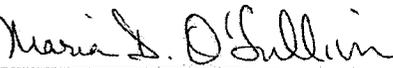
Title



Signature

President

Title



Notary Public

MARIA D. O'SULLIVAN
Notary Public, State of New York
No. 01086125174
Qualified in Queens County
Term Expires April 11, 2009

Dexia Global Structured Finance, LLC

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2008 and 2007

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The Company's Statement of Financial Condition as of December 31, 2008 and 2007 is available for examination at the office of the Company and at the Regional Office of the Securities and Exchange Commission.

Independent Auditors' Report

To the Board of Directors and Member of
Dexia Global Structured Finance, LLC

We have audited the accompanying statement of financial condition of Dexia Global Structured Finance, LLC (the "Company") as of December 31, 2008 and 2007 that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Dexia Global Structured Finance, LLC at December 31, 2008 and 2007, in conformity with accounting principles generally accepted in the United States of America.

MAZARS LLP

New York, N.Y.
March 31, 2009

Dexia Global Structured Finance, LLC
Statement of Financial Condition
December 31, 2008 and 2007

Assets

	December 31,	
	<u>2008</u>	<u>2007</u>
Current assets:		
Cash and cash equivalents	\$ 3,403,843	\$ 1,984,527
Receivable from related party	16,312	41,312
Other assets	<u>5,673</u>	<u>-</u>
Total current assets	<u>3,425,828</u>	<u>2,025,839</u>
Total assets	<u>\$ 3,425,828</u>	<u>\$ 2,025,839</u>

Liabilities and Member's capital

Current liabilities:		
Accrued liabilities	<u>\$ 971,505</u>	<u>\$ 452,807</u>
Total current liabilities	971,505	452,807
Member's capital	<u>2,454,323</u>	<u>1,573,032</u>
Total liabilities and Member's capital	<u>\$ 3,425,828</u>	<u>\$ 2,025,839</u>

The accompanying notes are an integral part of this financial statement.

Dexia Global Structured Finance, LLC
Notes to Financial Statement
Years Ended December 31, 2008 and 2007

1. Description of Business/Background

Dexia Global Structured Finance, LLC (the “Company” or “Dexia GSF”) consists of a project finance advisory practice targeting domestic and foreign entries in the North American Power Industry. The Company provides mergers and acquisitions advisory, project finance advisory and strategic advisory services; in April 2008, Dexia GSF obtained a broker-dealer license which expanded the service mix.

A member of a limited liability company is not liable for the debts, obligations or other liabilities of a limited liability company for reason of being such a member.

During 2008, the Company became a registered securities Broker Dealer with the Securities and Exchange Commission (the “SEC”). The Company does not maintain any customer accounts.

The Company is a wholly-owned subsidiary of Dexia Holdings, Inc. (the “Parent”), which is part of the Dexia Group, listed on the stock-exchange in Brussels and Paris.

Three former PricewaterhouseCoopers LLP (“PwC”) partners (“GSF Partners”) formed the Company on February 1, 2002. In satisfaction of amounts due to the GSF Partners, PwC awarded them the Global Structured Finance business, which had been an ongoing division of PwC managed by the GSF Partners.

Simultaneously with this transaction, Dexia Crédit Local, a French corporation, invested \$18,000,000 to obtain a 75% interest in the global structured finance business. Although there were several concurrent transactions to accomplish certain tax objectives, the final result was that Dexia Crédit Local paid \$18,000,000 for 75% of Global Structured Finance business, and the GSF Partners held the remaining 25%. Dexia Crédit Local then contributed its interest in the Company to a wholly-owned subsidiary, Dexia Holding, Inc.

On January 23, 2004, the Company formed a subsidiary in Amsterdam, Netherlands. Dexia Global Structure Finance B.V. was a wholly-owned subsidiary of the Company operating as a representation office in Europe.

In 2004, changes in the tax legislation eliminated certain tax benefits related to cross border and domestic leasing transactions. The business of the Company was severely affected by the new legislation. As a result, the Company decided to downsize its operations. The GSF Partners were terminated on July 31, 2004 and transferred their interest in the Company to Dexia Holdings, Inc. as of that date. In addition, the Dutch subsidiary, Dexia Global Structured Finance B.V., was liquidated in November 2005.

Dexia Global Structured Finance, LLC
Notes to Financial Statement
Years Ended December 31, 2008 and 2007

2. Summary of Significant Accounting Policies

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash equivalents represent interest bearing demand deposits and are recorded at cost, which approximates fair value. The Company considers such investments with original maturities of three months or less, when acquired, to be cash equivalents.

The Company maintains all of its cash balances with one financial institution account, which at times may exceed the \$100,000 federally-insured limit (limit temporarily increased to \$250,000 through December 31, 2009). The Company has not experienced any losses in such accounts. Cash and cash equivalents exceeding federally-insured limits totaled \$3,165,220 as of December 31, 2008 and \$1,898,965 as of December 31, 2007.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using a straight-line method over the estimated useful lives of the assets, ranging from three to ten years.

	<u>Estimated Useful Life</u>
Furniture, fixtures and equipment	10 years
Computer equipment and software	3 years

Income Taxes

No provision for Federal income taxes is required, as the results of operations of the Company are included in the individual tax returns of its member.

Fair Value of Financial Instruments

All financial assets and liabilities are carried at fair value.

Dexia Global Structured Finance, LLC
Notes to Financial Statement
Years Ended December 31, 2008 and 2007

3. Property and Equipment

Property and equipment consist of the following as of December 31:

	<u>2008</u>	<u>2007</u>
Furniture, fixtures and equipment	\$ 76,932	\$ 76,932
Computer equipment and software	<u>5,794</u>	<u>5,794</u>
	82,726	82,726
Less accumulated depreciation	<u>(82,726)</u>	<u>(82,726)</u>
	<u>\$ -</u>	<u>\$ -</u>

4. Bonuses

As of December 31, 2008 and December 31, 2007, the Company accrued bonuses in the amount of \$500,000 and \$-0-, respectively, included in the Statement of Condition under the line "accrued liabilities".

5. Employees Benefit Plans

All employees are included in a 401(k) plan administered by American Funds. This plan provides that 3% of participants' compensation is matched by the Company, up to \$7,000, after meeting certain minimum age and employment requirements. Under the plan, employees are 100% vested with respect to employee contributions.

All employees were also included in a defined contribution pension plan subject to meeting certain minimum age and employment requirements. Contributions are based on the employee's total annual earnings and years of service. Vesting begins after two years of service and contributions are fully vested after six years.

6. Related Parties Transactions

The Board of Directors approved a repatriation of capital of \$1,000,000 to Dexia Crédit Local S.A. through Dexia Holdings, Inc. in March 2007.

In July 2005, the Company entered into an amended Service Level Agreement with Dexia Crédit Local, an affiliate. Under this amended agreement, Dexia Crédit Local charged the Company for the occupation of its office space on Park Avenue in New York (see Note 7) and for services rendered by its personnel in the amount of \$131,087 and \$252,492 for the years ended December 31, 2008 and 2007, respectively.

Dexia Global Structured Finance, LLC
Notes to Financial Statement
Years Ended December 31, 2008 and 2007

7. Commitments and Contingencies

Litigation

The Company was named in 2004 as a defendant in an illegal termination claim in the amount of €0.8 million, or approximately \$1.2 million. An employee, who used to represent the Company in Bordeaux, France, alleges the Company violated its employment contract by terminating him. In court ("Prud'Hommes"), the Company answered denying liability and asserting a number of affirmative defenses. The Company accrued \$225,000 as of December 31, 2008 and 2007 or one year of this employee's salary.

Leases

The Company operates from its affiliate's (Dexia Crédit Local) office space on Park Avenue in New York City. The Company has no lease obligation for this office space. Dexia Crédit Local charges the Company on a month-to-month basis for the occupation of this office space.

8. Major Customers

Respectively, two clients in aggregate accounted for 97% and 81% of the fee income for the years ended December 31, 2008 and 2007, respectively.

9. Net Capital and Other Regulatory Requirements

The Company is subject to the Securities and Exchange Commission ("SEC") Uniform Net Capital Rule (Rule 15c3-1) which requires that a broker dealer at all times maintain sufficient liquid assets to cover current indebtedness. In accordance with the Rule, the broker dealer is required to maintain defined minimum net capital of the greater of \$5,000 or 1/8 of aggregate indebtedness during the first year of operation. At December 31, 2008, the Company had net capital of \$2,432,338, which was \$2,310,900 in excess of the minimum requirement. The Company ratio of aggregate indebtedness to net capital was .40 to 1.