

CD
Offer Sheet
Offering Sheet

August 1, 2006

Qty (000)	Cusip	Issue	Moody/S&P	Coupon %	Maturity	Price	YTM	YTC	Settlement
500	61747MCF6	MORGAN STANLEY BK WEST VALLEY CITY UTAH CD FDIC Conditional Puts - Death of holder - N/A in OH,TX	-/-	4.950%	09/09/2006	\$100.000	4.950%		08/09/2006
500	61747MCG4	MORGAN STANLEY BK WEST VALLEY CITY UTAH CD FDIC Conditional Puts - Death of holder - N/A in OH,TX	-/-	5.000%	10/10/2006	\$100.000	5.000%		08/09/2006
179	550845BJ9	LYDIAN PRIVATE BANK, PALM BEACH, FL Conditional Puts - Death of holder - N/A in TX	-/-	5.000%	11/03/2006	\$100.000	5.000%		08/03/2006
1000	61747MCH2	MORGAN STANLEY BANK WEST VALLEY CITY, UT Conditional Puts - Death of holder - N/A in OH,TX	-/-	5.000%	11/09/2006	\$100.000	5.000%		08/09/2006
500	939369QN7	WASHINGTON MUTUAL BANK (HENDERSON, NV) Conditional Puts - Death of holder - N/A in TX	-/-	5.000%	11/09/2006	\$100.000	5.000%		08/09/2006
486	0625122S6	BANK HAPOALIM B M NEW YORK BRH CD FDIC Conditional Puts - Death of holder - N/A in HI,MT,TX	-/-	5.200%	02/09/2007	\$100.000	5.200%		08/09/2006
358	939369QP2	WASHINGTON MUTUAL BANK (HENDERSON, NV) Conditional Puts - Death of holder - N/A in TX	-/-	5.200%	02/09/2007	\$100.000	5.200%		08/09/2006
500	0625122R8	BANK HAPOALIM B M NEW YORK BRH CD FDIC Conditional Puts - Death of holder - N/A in MT,TX,HI	-/-	5.250%	05/09/2007	\$100.000	5.250%		08/09/2006
500	939369QQ0	WASHINGTON MUTUAL BANK (HENDERSON, NV) Conditional Puts - Death of holder - N/A in TX	-/-	5.250%	05/09/2007	\$100.000	5.250%		08/09/2006
11	258115MQ4	DORAL BANK CATANO PUERTO RICO FIXED RATE CD/DEATH PUT FDIC INSD \$100M/PAYS SEMI- Conditional Puts - Death of holder - N/A in PR	-/-	4.000%	06/18/2007	\$98.815	5.396%		08/04/2006
500	12007RCZ9	BUILDERS BK CHICAGO ILL CD FDIC Conditional Puts - Death of holder	-/-	5.250%	08/09/2007	\$100.000	5.250%		08/09/2006
11	939369QR8	WASHINGTON MUTUAL BANK (HENDERSON, NV) Conditional Puts - Death of holder - N/A in TX	-/-	5.300%	08/09/2007	\$100.000	5.300%		08/09/2006
50	25467JZC8	DISCOVER BANK - GREENWOOD, DE Conditional Puts - Death of holder	-/-	4.450%	05/18/2010	\$96.443	5.498%		08/04/2006
17	337627AX1	FIRST BANK PR SANTURCE PR CALLABLE CTF OF DEP DEATH PUT FDIC INSD \$100M PAY MNTH Callable 10/06@100 - Conditional Puts - Death of holder - N/A in PR	-/-	5.500%	10/09/2018	\$95.667	6.002%	30.402%	08/04/2006

Bold = YTW

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YTM=yield to maturity, YTC=yield to call, YTW=yield to worst, TEY=tax equivalent yield, (n) Floating/Variable rate - (c) Yield to Call - (p) Yield to Par Call - (w) Yield to Middle Call - (u) Yield to Put - (dis) Discount Yield - (r) Pre-Refund - (t) Mandatory Put - (f) Called in Full

The above investments are subject to availability and price change. Bond prices fluctuate as general interest rates change, so you may receive more or less than you paid if you sell prior to maturity. The longer a bond's period to maturity, the greater its price sensitivity. Generally, with bonds of similar maturities, the higher the return, the higher the risk. Any increase in principal value may be taxable. For zero coupon bonds, interest is paid at maturity, but is subject to annual taxation. Please keep in mind fixed income securities offer varying degrees of credit risk, interest rate risk, reinvestment risk and liquidity. Other call features may apply. This information is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it should not be construed as advice designed to meet the needs of the investor. Please consult your Piper Jaffray financial advisor for more information. Interest earned on U.S. Treasury securities is subject to federal taxation. U.S. Treasury securities are guaranteed as to the payment of principal and interest by the U.S. Government. Government agency securities are not direct obligations of the U.S. government. Brokered CDs are FDIC insured up to \$100,000 per depositor per institution and are quoted yield to maturity. Certain issues may be callable by the issuer. Some municipal issues may be subject to state and local taxes and/or the alternative minimum tax.

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