

**Colorado
Offer Sheet
Offering Sheet**

August 1, 2006

Qty (000)	Cusip	Issue	Moody/S&P	Coupon %	Maturity	Price	YTM	YTC	TEY	Settlement
45	967584BC6	Widefield Colo Wtr & San Sinking Fund 12/17@100 - MBIA insured	Aaa/AAA	4.500%	12/01/2019	\$102.934	4.210%	4.080% (c)	6.582	08/04/2006
725	196458M83	Colorado Edl & Cultural F Extraordinary Calls - Prim/Secndry Ed Use - Sinking Fund 12/16@100 - XLCA insured	-/AAA	5.500%	12/01/2025	\$111.162	4.620%	4.050% (c)	6.533	08/04/2006
200	274776AR4	East Routt Libr Dist Colo Sinking Fund 12/24@100 - MBIA insured	-/AAA	4.375%	12/01/2025	\$99.994	4.375%	4.375%	7.058	08/04/2006

Bold = YTW

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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