

**Corporate
Offer Sheet
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August 1, 2006

Qty (000)	Cusip	Issue	Moody/S&P	Coupon %	Maturity	Price	YTM	YTC	Settlement
1386	845743BG7	Southwestern Pub Svc Co Make Whole Call Only	Baa1/BBB	5.125%	11/01/2006	\$99.976	5.157%		08/04/2006
69	24422EPN3	Deere John Cap Corp Mtns	A3/A-	3.875%	03/07/2007	\$99.264	5.148%		08/04/2006
1000	40429XMT0	Hsbc Finance Corp Interno Conditional Puts - Death of holder	Aa3/AA-	5.300%	08/15/2007	\$100.000	5.300%		08/10/2006
375	166760AB4	Chevrontexaco Cap Co Make Whole Call Only	Aa2/AA	3.375%	02/15/2008	\$97.374	5.181%		08/04/2006
500	524908JA9	Lehman Bros Hldgs Inc Conditional Calls	A1/A+	3.500%	08/07/2008	\$96.508	5.357%		08/04/2006
1000	12557WNG2	Cit Internotes Conditional Puts - Death of holder	A2/A	5.300%	08/15/2008	\$100.000	5.299%		08/10/2006
1000	40429XMU7	Hsbc Finance Corp Interno Conditional Puts - Death of holder	Aa3/AA-	5.350%	08/15/2008	\$100.000	5.349%		08/10/2006
1000	63743FEQ5	National Rural Cfc Intern Conditional Puts - Death of holder	A2/A	5.250%	08/15/2008	\$100.000	5.249%		08/10/2006
1000	14911Q4L2	Cat Powernotes Conditional Puts - Death of holder	A2/A	5.200%	08/15/2009	\$100.000	5.200%		08/10/2006
1000	40429XMV5	Hsbc Finance Corp Interno Conditional Puts - Death of holder	Aa3/AA-	5.400%	08/15/2009	\$100.000	5.400%		08/10/2006
1000	41013NT73	J. Hancock Signaturenotes Floating/Variable Coupon - Monthly Reset, 12-month percent change in CPI-U + 170 bps, reset monthly, but in no case less than 0%. The initial coupon rate is 6.02%. (June CPI-U 4.32% + Spread 1.70%) - Conditional Puts - Death of holder	Aa3/AA+	6.020%	08/15/2009	\$100.000			08/10/2006
725	892332AP2	Toyota Mtr Cred Conditional Calls	Aaa/AAA	4.250%	03/15/2010	\$96.788	5.236%		08/04/2006
1000	12557WNH0	Cit Internotes Conditional Puts - Death of holder	A2/A	5.450%	08/15/2010	\$100.000	5.450%		08/10/2006
175	172967AZ4	Citigroup Inc Conditional Calls	Aa2/A+	7.250%	10/01/2010	\$106.786	5.403%		08/04/2006
249	931142BV4	Wal Mart Stores Inc	Aa2/AA	4.125%	02/15/2011	\$95.380	5.285%		08/04/2006
1000	89240ABZ2	Toyota Mtr Cr Corp Tmcc C Callable 08/07@100 - Conditional Puts - Death of holder	Aaa/AAA	5.500%	02/22/2011	\$100.000	5.500%	5.499% (c)	08/09/2006
85	90333WAA6	Us Bk Natl Assn Minn Sub	Aa2/AA-	6.375%	08/01/2011	\$104.168	5.411%		08/04/2006
1000	40429XMW3	Hsbc Finance Corp Interno Conditional Puts - Death of holder	Aa3/AA-	5.500%	08/15/2011	\$100.000	5.500%		08/10/2006
1000	41013NT81	J. Hancock Signaturenotes Floating/Variable Coupon - Monthly Reset, 12-month percent change in CPI-U + 185 bps, reset monthly, but in no case less than 0%. The initial coupon rate is 6.17%. (June CPI-U 4.32% + Spread 1.85%) - Conditional Puts - Death of holder	Aa3/AA+	6.170%	08/15/2011	\$100.000			08/10/2006

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975	41659FLJ1	Hartford Life Callable 08/08@100	Aa3/AA-	5.750%	08/15/2013	\$100.000	5.750%	5.749% (c)	08/10/2006
1000	06050XPP3	Bank Of America Corporati Callable 08/08@100 - Conditional Puts - Death of holder	Aa3/A+	5.875%	08/15/2014	\$100.000	5.875%	5.874% (c)	08/10/2006
990	12557WNJ6	Cit Internotes Callable 08/08@100 - Conditional Puts - Death of holder	A2/A	6.200%	08/15/2016	\$100.000	6.200%	6.199% (c)	08/10/2006
1000	41659FLK8	Hartford Life Callable 08/08@100 - Pro-Rata Bond	Aa3/AA-	6.000%	08/15/2016	\$100.000	6.000%	5.999% (c)	08/10/2006
1000	74432AQD5	Prudential Financial Inte Callable 08/08@100 - Conditional Puts - Death of holder	A3/A	6.000%	08/15/2016	\$100.000	6.000%	5.999% (c)	08/10/2006
1000	89240ACA6	Toyota Mtr Cr Corp Tmcc C Callable 08/08@100 - Conditional Puts - Death of holder	Aaa/AAA	5.800%	08/22/2016	\$100.000	5.800%	5.800%	08/09/2006
1000	14911Q4M0	Cat Powernotes Callable 08/08@100 - Conditional Puts - Death of holder	A2/A	6.000%	08/15/2018	\$100.000	6.000%	5.999% (c)	08/10/2006
1000	36966RN28	Ge Capital Internotes Callable 08/09@100 - Conditional Puts - Death of holder	Aaa/AAA	6.000%	08/15/2019	\$100.000	6.000%	6.000%	08/10/2006
1000	06050XXM0	Bank Of America Internote Callable 08/09@100 - Conditional Puts - Death of holder	Aa3/A+	6.150%	08/15/2021	\$100.000	6.150%	6.150%	08/10/2006
1000	12557WNK3	Cit Internotes Callable 08/08@100 - Conditional Puts - Death of holder	A2/A	6.350%	08/15/2021	\$100.000	6.350%	6.349% (c)	08/10/2006
1000	14911Q4N8	Cat Powernotes Callable 08/09@100 - Conditional Puts - Death of holder	A2/A	6.100%	08/15/2021	\$100.000	6.100%	6.100%	08/10/2006
1000	51803XKM0	Lasalle Notes Callable 08/09@100 - Conditional Puts - Death of holder	Aa3/AA-	6.000%	08/15/2021	\$100.000	6.000%	6.000%	08/07/2006
1000	0640P1HW6	Bank New York Inc Sb Core Callable 08/09@100 - Conditional Puts - Death of holder	A1/A	6.100%	08/16/2021	\$100.000	6.100%	6.099% (c)	08/09/2006
1000	14911Q4P3	Cat Powernotes Callable 08/10@100 - Conditional Puts - Death of holder	A2/A	6.150%	08/15/2026	\$100.000	6.150%	6.150%	08/10/2006
1000	51803XKN8	Lasalle Notes Callable 08/10@100 - Conditional Puts - Death of holder	Aa3/AA-	6.150%	08/15/2026	\$100.000	6.150%	6.149% (c)	08/07/2006
1000	0640P1HX4	Bank New York Inc Sb Core Callable 08/11@100 - Conditional Puts - Death of holder	A1/A	6.150%	08/15/2031	\$100.000	6.150%	6.150%	08/09/2006
1000	74432AQE3	Prudential Finl Inc Inter Callable 08/11@100 - Conditional Puts - Death of holder	A3/A	6.300%	08/15/2031	\$100.000	6.300%	6.300%	08/10/2006
1000	89240ACB4	Toyota Mtr Cr Corp Tmcc C Callable 08/11@100 - Conditional Puts - Death of holder	Aaa/AAA	6.000%	08/20/2031	\$100.000	6.000%	6.000%	08/09/2006

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1000	36966RN36	Ge Capital Internotes Callable 08/11@100 - Conditional Puts - Death of holder	Aaa/AAA	6.150%	08/15/2032	\$100.000	6.150%	6.150%	08/10/2006
1000	06050XXN8	Bank Amer Corp Subinintnt Callable 08/11@100 - Conditional Puts - Death of holder	Aa3/A+	6.300%	08/15/2036	\$100.000	6.300%	6.300%	08/10/2006

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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