

**Preferred
Offer Sheet
Offering Sheet**

August 1, 2006

Qty (000)	Cusip	Issue	Moody/S&P	Coupon %	Maturity	Price	YTM	YTC	Settlement
1987	910197409	UNITED DOMINION RLTY TR	Baa2/BBB	8.500%	11/15/2008	\$26.650	5.300%		08/04/2006
3300	784788200	SPRINT 6.50% STRATS PFD Callable 01/09@25 - Conditional Calls	Baa3/A-	6.500%	11/15/2028	\$24.200	6.909%	8.603%	08/04/2006
9285	29364W207	ENTERGY LOUISIANA LLC Callable 04/07@25 - Conditional Calls	Baa1/A-	7.600%	04/01/2032	\$25.520	7.474%	5.377% (c)	08/04/2006
900	00209E207	ASBC CAPITAL I Callable 05/07@25 - Conditional Calls	Baa1/BBB-	7.625%	06/15/2032	\$25.650	7.487%	5.656% (c)	08/04/2006
2145	21988G262	CORP-BACKED TRUST CERTS Callable 03/08@25 - Conditional Calls	A3/A	6.050%	02/15/2033	\$23.850	6.650%	11.171%	08/04/2006
5905	12679N203	CABCO-GS CAP I FLT PFD Callable 05/09@25 - Conditional Calls	A1/A-	6.020%	02/15/2034	\$22.880	6.811%	10.107%	08/04/2006
6580	00372P203	ABN AMRO CAP FUND TST V Callable 07/08@25 - Conditional Calls	A2/A	5.900%	12/30/2043	\$23.270	6.429%	10.247%	08/04/2006
850	534187802	LINCOLN NATL CRP 6.75% PF Callable 04/11@25 - Conditional Calls	Baa2/A-	6.750%	04/20/2066	\$25.280	6.691%	6.537% (c)	08/04/2006
674	695114306	SCOTTISH POWER PLC	Baa3/BBB	4.560%		\$79.500			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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