

PiperJaffray

800 Nicollet Mall, Minneapolis, MN 55402-7020
612 303-6000

BY CERTIFIED MAIL
RETURN RECEIPT REQUESTED

2520043385391

Top Hat Plan Exemption February 02, 2005
Employee Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

RE: Piper Jaffray Companies Non-Qualified Retirement Plan

Dear Sir/Madam:

In compliance with the requirements of the alternative method of reporting and disclosure under Part I of Title I of the Employee Retirement Income Security Act of 1974 for unfunded pension plans covering a select group of management or highly compensated employees specified in Department of Labor Regulations 29 C.F.R. § 2520.104-23, the following information is provided by Piper Jaffray Companies, as administrator of the Piper Jaffray Companies Non-Qualified Retirement Plan.

Piper Jaffray Companies and certain of its subsidiaries established this Plan on October 18, 2004, primarily for the purpose of providing deferred compensation for select management or highly compensated employees. At the present, 619 employees of the following employers are covered under the Plan:

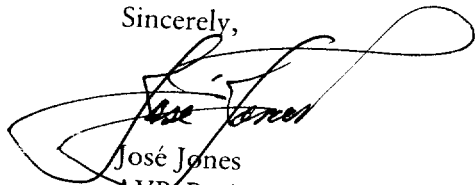
<u>Name and Address of Employer</u>	<u>Employer Identification Number</u>
Piper Jaffray Companies 800 Nicollet Mall Minneapolis, MN 55402	30-0168701
Piper Jaffray & Co. 800 Nicollet Mall Minneapolis, MN 55402	41-0953246
Piper Jaffray Ventures Inc. 800 Nicollet Mall Minneapolis, MN 55402	41-1455072

In addition, these employers also maintain the following 6 plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees:

Plan Name	Number of Covered <u>Employees</u>
U.S. Bancorp Piper Jaffray Inc. Second Century 2000 Deferred Compensation Plan	66
U.S. Bancorp Piper Jaffray Inc. Second Century Growth Deferred Compensation Plan	99
Piper Jaffray Companies Deferred Compensation Plan	19

If you need any additional information about these plans, please contact the undersigned at the telephone number listed below.

Sincerely,

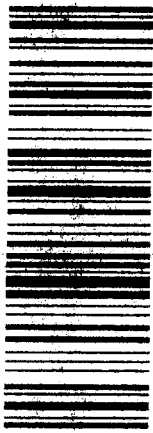


José Jones
AVP, Retirement Plans
612 303-8298

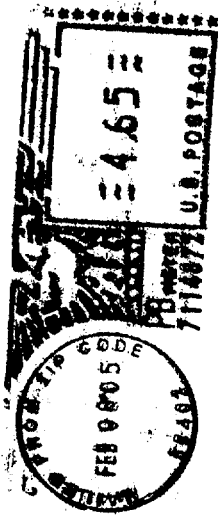
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