STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

In the matter of	)	
	)	**Case No. 0400034**
PIPER JAFFRAY & CO., F/K/A	)	
U.S. BANCORP PIPER JAFFRAY INC.	)	
800 Nicollet Mall	)	
Suite 800	)	
Minneapolis, MN 55402,	)	
	)	
Respondent.		

ORDER OF DISMISSAL

TO THE RESPONDENT: Piper Jaffray & Co., F/K/A
U.S. Bancorp Piper Jaffray Inc.
800 Nicollet Mall
Suite 800
Minneapolis, MN 55402

WHEREAS, the Secretary of State, by and through his duly designated representative, has determined that the Notice of Hearing issued on March 24, 2005, against Respondent Piper Jaffray & Co., F/K/A U.S. Bancorp Piper Jaffray Inc. may be dismissed.

IT IS HEREBY ORDERED: The Notice of Hearing against Piper Jaffray & Co., F/K/A U.S. Bancorp Piper Jaffray Inc., dated March 24, 2005, is hereby dismissed, and the Hearing scheduled for April 29, 2005, is hereby cancelled.

Dated: This 24th day of March, 2005.

Jesse White
Secretary of State
State of Illinois