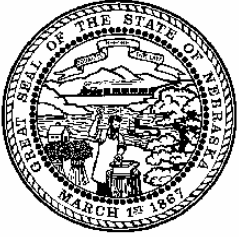


STATE OF NEBRASKA



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Governor

DEPARTMENT OF BANKING AND FINANCE

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DATE: November 5, 2003

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FOR IMMEDIATE RELEASE

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Press Release

Lincoln, Neb. – U.S. Bancorp Piper Jaffray Inc., of Minneapolis, Minn., is the fifth Wall Street firm to enter into a settlement agreement with the State of Nebraska during the past week.

The agreement with U.S. Bancorp results in a \$125,000 payment to the Nebraska Securities Act Fund. Other companies that have settled, the settlement date and the payments that have been made are: Bear Stearns & Co., Inc., Oct. 27, \$250,000; Credit Suisse First Boston, LLC, Oct. 27, \$750,000; J.P. Morgan Securities, Inc., Nov. 3, \$250,000; and Morgan Stanley & Co, Inc., Nov. 3, \$250,000.

The latest settlement with U.S. Bancorp brings the total amount received by the State of Nebraska to \$1.625 million. The settlements are a result of a nationwide investigation into nine Wall Street securities firms for allegedly allowing stock recommendations to be influenced by investment banking considerations. It is expected the remaining four companies will also enter into settlement agreements.

The investigation of the nine firms was conducted by several states and the Securities Exchange Commission. Settlement agreements for the State of Nebraska have been negotiated by the Nebraska Department of Banking and Finance's Bureau of Securities. The bureau has participated in several investigations of securities firms over the past year.

Funds received as a result of this investigation are deposited into the Securities Act Cash Fund. Allocation of money within this fund is determined by the Unicameral.

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