

838910

FAEGRE & BENSON LLP

2200 NORWEST CENTER, 90 SOUTH SEVENTH STREET
MINNEAPOLIS, MINNESOTA 55402-3901

TELEPHONE 612-336-3000
FACSIMILE 612-336-3026

JOAN E. RUDOLPH
jrudolph@faegre.com
612/336-3521

June 19, 1998

VIA FEDERAL EXPRESS

Division of Corporations
Department of State
409 East Gaines Street
Tallahassee, FL 32399

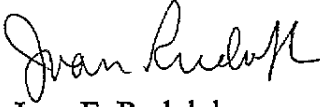
300002568403--3
-06/22/98--01121--018
*****35.00 *****35.00

RE: Application for Amended Certificate of Authority

Dear Sir or Madam:

On behalf of Piper Jaffray Inc., a Delaware corporation (the "Company") you will please find enclosed for filing an Application for Amended Certificate of Authority (the "Application"). The Company changed its corporate name to "U.S. Bancorp Piper Jaffray Inc." on May 4, 1998. Also enclosed is our check in the amount of \$35.00 in payment of your filing fee.

Please provide proof of this filing by stamping the extra enclosed copy of the Application and returning it to the undersigned in the enclosed stamped self-addressed envelope. You may contact me at 1-800-328-4393, ext. 3521 with any questions regarding the enclosed.

Yours truly,

Joan E. Rudolph
Paralegal

JER:rudje
Enclosures
M1:389436.01

FILED
98 AUG 10 PM 12:16
SECRETARY OF STATE
TALLAHASSEE FL 32399

AUG 10 1998

FAEGRE & BENSON LLP

2200 NORWEST CENTER, 90 SOUTH SEVENTH STREET
MINNEAPOLIS, MINNESOTA 55402-3901

TELEPHONE 612-336-3000
FACSIMILE 612-336-3026

JOAN E. RUDOLPH
jrudolph@faegre.com
612/336-3521

August 12, 1998

VIA FEDERAL EXPRESS

Division of Corporations
Department of State
409 East Gaines Street
Tallahassee, FL 32399
Attention: Thelma Lewis

RE: Application for Amended Certificate of Authority
Piper Jaffray Inc., Ref. Number 838910

Dear Ms. Lewis:

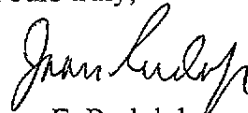
Reference is made to our filings by letters dated June 19 and August 6, 1998 on behalf of Piper Jaffray Inc., a Delaware corporation (the "Company"), for filing an Application for Amended Certificate of Authority and your telephone call yesterday regarding the certified copy of the Certificate of Amendment provided.

Please find enclosed the corrected Certificate of Amendment for Piper Jaffray Inc. as issued by the Delaware Secretary of State. The Company changed its corporate name to "U.S. Bancorp Piper Jaffray Inc." on May 4, 1998.

Please provide proof of this filing by stamping the extra copy of the Application and returning it to the undersigned in the stamped self-addressed envelope provided.

You may contact me at 1-800-328-4393, ext. 3521 with any questions regarding the enclosed.

Yours truly,



Joan E. Rudolph
Paralegal

JER:rudje
Enclosures
M1.389436.01

FAEGRE & BENSON LLP

2200 NORWEST CENTER, 90 SOUTH SEVENTH STREET
MINNEAPOLIS, MINNESOTA 55402-3901

TELEPHONE 612-336-3000
FACSIMILE 612-336-3025

JOAN E. RUDOLPH
jrudolph@faegre.com
612/336-3521

August 7, 1998

VIA FEDERAL EXPRESS

Division of Corporations
Department of State
409 East Gaines Street
Tallahassee, FL 32399
Attention: Thelma Lewis

RE: Application for Amended Certificate of Authority
Piper Jaffray Inc., Ref. Number 838910

Dear Ms. Lewis:

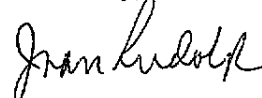
Reference is made to our filing by letter dated June 19, 1998 on behalf of Piper Jaffray Inc., a Delaware corporation (the "Company") for filing an Application for Amended Certificate of Authority (the "Application") and your response letter to us dated July 1, 1998, a copy of which is attached to this letter.

The Company changed its corporate name to "U.S. Bancorp Piper Jaffray Inc." on May 4, 1998. We have obtained approval and clearance from the Division of Banking to the use of the Company's new corporate name and have obtained a certified copy of the Certificate of Amendment from the Delaware Secretary of State.

Please find enclosed for filing, an Application, in duplicate, an Approval letter from the Division of Banking and a certified copy of the Certificate of Amendment. Please provide proof of this filing by stamping the extra enclosed copy of the Application and returning it to the undersigned in the enclosed stamped self-addressed envelope.

You may contact me at 1-800-328-4393, ext. 3521 with any questions regarding the enclosed.

Yours truly,



Joan E. Rudolph
Paralegal

JER:rudje
Enclosures
M1:389436.01



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA
TALLAHASSEE
32399-0350

July 22, 1997

Gordon S. Weber
Faegre & Benson LLP
2200 Norwest Center
90 South Seventh Street
Minneapolis, Minnesota 55402-3901

Dear Mr. Weber:

Re: "U.S. Bancorp Piper Jaffray Inc."

Thank you for your recent letter/fax requesting approval for use of the above-referenced name. It is the opinion of this Department that your name is definitive enough to differentiate the business being conducted from that of a commercial bank or trust company. Therefore, the Department does not object to your use of the above-referenced name being registered as a foreign corporation in the State of Florida.

Sincerely,

Wm. Douglas Johnson
Assistant Director
Division of Banking
101 East Gaines Street
The Fletcher Building - Sixth Floor
Tallahassee, FL 32399-0350
(904) 414-8058

:lg

cc: Karon Beyer, Chief
Bureau of Corporate Records
Division of Corporations
Secretary of State's Office



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

July 1, 1998

JOAN E. RUDOLPH, PARALEGAL
FAEGRE & BENSON, LLP
2200 NORWEST CENTER, 90 SOUTH 7TH STREET
MINNEAPOLIS, MN 55402-3901

SUBJECT: PIPER JAFFRAY INC.
Ref. Number: 838910

We have received your document for PIPER JAFFRAY INC. and check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

Written approval and clearance of the terms BANK, BANKER, BANC, BANKING, TRUST COMPANY, BANCSHARES, SAVINGS & LOAN ASSOCIATION, SAVINGS BANK, or CREDIT UNION must be obtained from the Division of Banking and Finance, pursuant to section 655.922(2a), Florida Statutes. The address is:

Division of Banking
Director's Office
101 E. Gaines St.
Fletcher Bldg., 6th Floor.
Tallahassee, FL 32399-0350
(850) 488-1111.

An original, duly authenticated certificate from the state of incorporation/organization evidencing the amendment, must be submitted with the application. The certificate must have been issued within the past 90 days.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6905.

Thelma Lewis
Corporate Specialist Supervisor

Letter Number: 098A00035815

PROFIT CORPORATION

**APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE
AMENDMENT TO APPLICATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

(Pursuant to s. 607.1504, F.S.)

SECTION I

(1-3 must be completed)

1. Piper Jaffray Inc.
Name of corporation as it appears on the records of the Department of State.
2. Delaware 3. August 9, 1977
Incorporated under the laws of Date authorized to do business in Florida

FILED
98 AUG 10 PM 12:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SECTION II

(4-7 complete only the applicable changes)

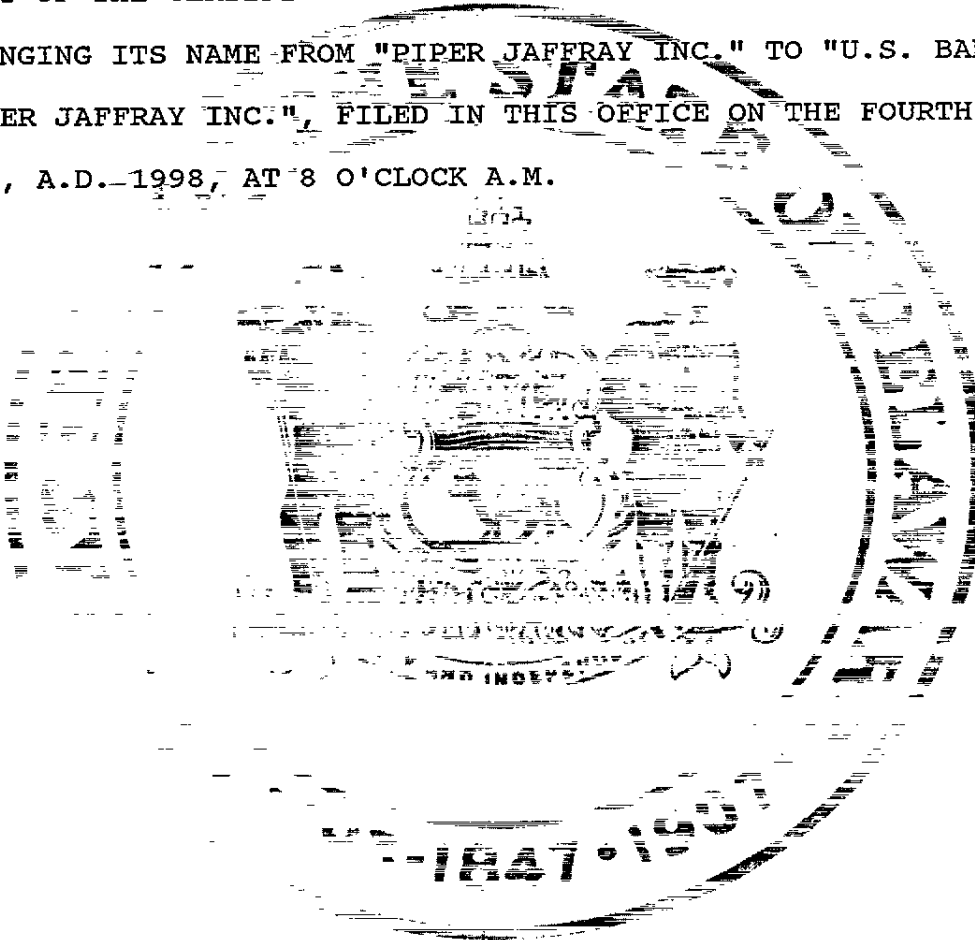
4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? May 4, 1998
5. U.S. Bancorp Piper Jaffray Inc.
Name of corporation after the amendment, adding suffix "corporation", "company" or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation.
6. If the amendment changes the period of duration, indicate new period of duration.
no change
New Duration
7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.
no change
New Jurisdiction

AnnDrea M. Benson
Signature
AnnDrea M. Benson
Typed or printed name

May 27, 1998
Date
Secretary
Title

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "PIPER JAFFRAY INC.", CHANGING ITS NAME FROM "PIPER JAFFRAY INC." TO "U.S. BANCORP PIPER JAFFRAY INC.", FILED IN THIS OFFICE ON THE FOURTH DAY OF MAY, A.D.-1998, AT 8 O'CLOCK A.M.



Edward J. Freel

Edward J. Freel, Secretary of State

AUTHENTICATION:

0722312 8100

DATE:

9247229

981314659

08-11-98

5-4-98

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
PIPER JAFFRAY INC.

The undersigned hereby certify that all stockholders of Piper Jaffray Inc., a Delaware corporation, executed a written consent dated May 1, 1998, approving the amendment to its Restated Certificate of Incorporation set forth below in accordance with the provisions of section 242 of the Delaware General Corporation Law, and that such amendment has not been subsequently modified or rescinded:

RESOLVED, that Article I of the Restated Certificate of Incorporation of Piper Jaffray Inc. shall be amended in its entirety to read as follows:

"ARTICLE I

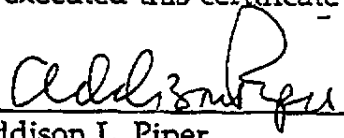
Name

The name of the corporation is:

U.S. Bancorp Piper Jaffray Inc."

RESOLVED, that said change of name shall become effective upon the date of filing of a Certificate of Amendment of Restated Certificate of Incorporation with the Secretary of State of Delaware.

IN WITNESS WHEREOF, we have executed this certificate this 1st day of May, 1998.



Addison L. Piper
President

ATTEST:



AnnDrea M. Benson
Secretary