



U.S. Bancorp Piper Jaffray Names Joel Denney Director of Fixed Income Research

May 22, 2002

Department

MINNEAPOLIS, May 22 /PRNewswire-FirstCall/ -- The U.S. Bancorp Piper Jaffray Fixed Income Capital Markets division is pleased to announce that Joel Denney has been named director of research within the Fixed Income Capital Markets Division. Denney is also a senior analyst covering aircraft finance with a focus in enhanced equipment trust certificates. He will be responsible for seven analysts providing general credit markets research, as well as highly focused research in aircraft financing, utilities and communication services.

Over the last three years, Joel Denney has distinguished himself for his excellence and commitment to all aspects of aircraft finance analysis, said Dave MacLennan, president of the Fixed Income Capital Markets Division. His keen insights, experience and leadership, as well as his commitment to providing premier research in Fixed Income Capital Markets, will help us continue to expand and build on our already specialized research team.

Denney has been at U.S. Bancorp Piper Jaffray since 1987. He has earned his bachelor of business administration degree with concentrations in finance and economics from the University of Minnesota-Duluth and holds a Chartered Financial Analyst (CFA) designation.

The public finance professionals of U.S. Bancorp Piper Jaffray specialize in providing focused research as well as municipal bond underwriting and financial advisory services to school districts, cities, counties and other issuers of municipal bonds. U.S. Bancorp Piper Jaffray, a subsidiary of

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-0- 05/22/2002

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(USB)

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8924 05/22/2002 09:35 EDT <http://www.prnewswire.com>