

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimants

BYRON C. and ALICE H. JOHNSON, individually and as Trustees of the BYRON C. JOHNSON and ALICE H. TRUST U/A DTD 06/15/89 and THE BYRON C. AND ALICE H. JOHNSON TRUST U/A DTD 06/15/89
and

Name of Respondents

US BANCORP PIPER JAFFRAY and MICHAEL K. SELF

Case Number: 02-07630

Hearing Site: Phoenix, Arizona

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimants Byron C. Johnson and Alice H. Johnson ("Claimants") were represented by Alan Baskin of Roshka, Heyman & DeWulf, Phoenix, Arizona

Respondents Piper Jaffray & Co. (formerly U.S. Bancorp Piper Jaffray, Inc.) ("Piper Jaffray") and Michael K. Self (collectively, "Respondents") were represented by Kelly J. Moynihan and Benjamin W. White of Keesal, Young & Logan, San Francisco, California.

CASE INFORMATION

The Statement of Claim was filed on or about December 17, 2002. Submission Agreement of Claimant Byron C. Johnson was signed on December 13, 2002. Submission Agreement of Claimant Alice H. Johnson was signed on December 13, 2002.

Joint Statement of Answer was filed by Respondents on or about February 19, 2003. Submission Agreement of Respondent Piper Jaffray was signed on January 6, 2003 by Mark S. Reed. Submission Agreement of Michael K. Self was signed on March 3, 2003.

CASE SUMMARY

Claimants alleged that Respondents mishandled their accounts by recommending unsuitable securities. Specifically, Claimants asserted causes of action for violation of the Arizona Securities Act, Intentional Fraud and Fraud by Non-Disclosure, violation of the Arizona Investment

Management Act, Negligent Misrepresentation, Negligent Supervision, Breach of Fiduciary Duty, and Breach of Contract.

Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically stated that they diligently serviced Claimants' account, kept Claimants well-informed of the performance of their account and made only suitable recommendations to Claimants.

RELIEF REQUESTED

Claimant requested an award in the amount of \$150,000.

Respondents requested that the claims asserted against them be denied in its entirety, that they be awarded their costs, and that the Arbitrators recommend that all reference to this matter be expunged from Michael K. Self's CRD record.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

STIPULATION

Pursuant to the resolution voluntarily negotiated by the Parties to this matter, it is hereby stipulated by Claimant and Respondents, through their undersigned attorneys, that:

1. All of Claimants' claims asserted against the Respondents are hereby dismissed with prejudice; and
2. Claimants do not object to the panel rendering the following award:

The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Michael K. Self's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Michael K. Self must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

AWARD

After considering the Stipulation, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. This arbitration claim is dismissed in its entirety with prejudice as to all Respondents.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Michael K. Self's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Michael K. Self must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. To the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
4. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees, not specifically awarded or otherwise provided for above.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

.00

Initial claim filing fee = \$300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm(s) is US BANCORP PIPER JAFFRAY .

Member surcharge	\$	1,700.00
Pre-hearing process fee	\$	750.00
Hearing process fee	\$	2,750.00
Total Member Fees	\$	5,200.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

1 Pre-hearing session(s) with Panel	x	1,125.00	\$	1,125.00
	July 14, 2003	1 session		
Total Forum Fees			\$	1,125.00

The Arbitration Panel has assessed \$562.50 of the forum fees to BYRON C. and ALICE H. JOHNSON, individually and as Trustees of the BYRON C. JOHNSON and ALICE H. TRUST U/A DTD 06/15/89 and THE BYRON C. AND ALICE H. JOHNSON TRUST U/A DTD 06/15/89.

The Arbitration Panel has assessed \$562.50 of the forum fees jointly and severally to US BANCORP PIPER JAFFRAY and Michael K. Self.

Fee Summary

Claimants, BYRON C. and ALICE H. JOHNSON, individually and as Trustees of the BYRON C. JOHNSON and ALICE H. TRUST U/A DTD 06/15/89 and THE BYRON C. AND ALICE H. JOHNSON TRUST U/A DTD 06/15/89 shall be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$	300.00
<u>Forum Fees</u>	= \$	562.50
Total Fees	= \$	862.50
<u>Less payments</u>	= \$	-1,425.00
Balance refunded by NASD Dispute Resolution	= \$	-562.50

Respondent, US BANCORP PIPER JAFFRAY, shall be and hereby is liable for:

Member Fees	= \$	5,200.00
<u>Forum Fees</u>	= \$	0.00
Total Fees	= \$	5,200.00
<u>Less payments</u>	= \$	-5,200.00
Balance Due NASD Dispute Resolution	= \$	0.00

Respondents, US BANCORP PIPER JAFFRAY and Michael K. Self, shall be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$	562.50
Total Fees	= \$	562.50
<u>Less payments</u>	= \$	-562.50
Balance Due NASD Dispute Resolution	= \$	0.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

William M. Howard - Public Arbitrator, Presiding Chair
Howard W. Shannon - Public Arbitrator
Jack Gunter - Non-Public Arbitrator

Concurring Arbitrators:

/s/ William M. Howard
William M. Howard
Public Arbitrator, Presiding Chair

March 1, 2004
Signature Date

/s/ Howard W. Shannon
Howard W. Shannon
Public Arbitrator

February 24, 2004
Signature Date

/s/ Jack Gunter
Jack Gunter
Non-Public Arbitrator

March 2, 2004
Signature Date

NASD Dispute Resolution, Inc.
Arbitration No. 02-07630
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Respondents, US BANCORP PIPER JAFFRAY and Michael K. Self, shall be and hereby are jointly and severally liable for:


<u>Forum Fees</u>	= \$	562.50
<u>Total Fees</u>	= \$	562.50
<u>Less payments</u>	= \$	-562.50
Balance Due NASD Dispute Resolution	= \$	0.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

William M. Howard - Public Arbitrator, Presiding Chair
Howard W. Shannon - Public Arbitrator
Jack Gunter - Non-Public Arbitrator

Concurring Arbitrators:


William M. Howard
Public Arbitrator, Presiding Chair


March 1, 2004
Signature Date

Howard W. Shannon
Public Arbitrator

Signature Date

Jack Gunter
Non-Public Arbitrator

Signature Date

NASD Dispute Resolution, Inc.
Arbitration No. 02-07630
Award Page 5 of 5

Respondents, US BANCORP PIPER JAFFRAY and Michael K. Self, shall be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$	562.50
<u>Total Fees</u>	= \$	562.50
<u>Less payments</u>	= \$	-562.50
Balance Due NASD Dispute Resolution	= \$	0.00

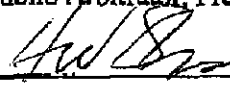
All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

William M. Howard - Public Arbitrator, Presiding Chair
Howard W. Shannon - Public Arbitrator
Jack Gunter - Non-Public Arbitrator

Concurring Arbitrators:

William M. Howard
Public Arbitrator, Presiding Chair



Howard W. Shannon
Public Arbitrator

Signature Date



Signature Date

Jack Gunter
Non-Public Arbitrator

Signature Date

NASD Dispute Resolution, Inc.
Arbitration No. 02-07630
Award Page 5 of 5

Respondents, US BANCORP PIPER JAFFRAY and Michael K. Self, shall be and hereby are jointly and severally liable for:

Forum Fees	= \$	562.50
Total Fees	= \$	562.50
Less payments	= \$	-562.50
Balance Due NASD Dispute Resolution	= \$	0.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

William M. Howard - Public Arbitrator, Presiding Chair
Howard W. Shannon - Public Arbitrator
Jack Gunter - Non-Public Arbitrator

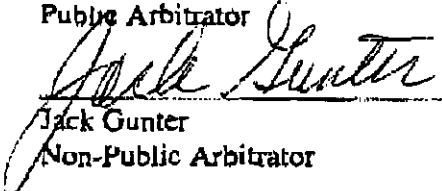
Concurring Arbitrators:

William M. Howard
Public Arbitrator, Presiding Chair

Signature Date

Howard W. Shannon
Public Arbitrator

Signature Date



Jack Gunter
Non-Public Arbitrator

3-2-04

Signature Date