

EXCLUSION FORM

*(If you want to be included in the Settlement, fill out the Green forms only,
and do NOT fill out this red Exclusion Form)*

IF YOU DO NOT WANT TO BE INCLUDED IN THE SETTLEMENT, COMPLETE THIS FORM IN ITS ENTIRETY, SIGN THE FORM UNDER PENALTY OF PERJURY, ENCLOSE A PHOTOCOPY OF YOUR DRIVER'S LICENSE OR OTHER FORM OF GOVERNMENT ISSUED PICTURE IDENTIFICATION (E.G., PASSPORT) AND RETURN IT VIA REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESS BELOW, NOT LATER THAN DECEMBER 31, 2007.

Piper/UBS Claims Administrator
c/o Rust Consulting, Inc.
PO Box 9442
Minneapolis, MN 55440-9442

I declare as follows:

I was employed by Piper Jaffray Companies, Piper Jaffray & Co., and/or UBS Financial Services Inc. ("Piper/UBS") in a Covered Position (as defined in the Notice, footnote 1) during all or part of the applicable time period set forth in the Notice (Section II, C), for the state(s) in which I was employed by Piper/UBS. I received notice of the proposed Settlement in this action, and I wish to be excluded from the class and *not* to participate in the proposed Settlement.

Dated: _____, 200__.

(Signature)

(Typed or Printed Name)

(Address)

(City, State, Zip Code)

(Telephone Number, Including Area Code)

(Social Security Number)

SAMPLE