

**FEC
FORM 3X**

**REPORT OF RECEIPTS
AND DISBURSEMENTS**
For Other Than An Authorized Committee

Office Use Only

1. NAME OF COMMITTEE (In full) **USE FEC MAILING LABEL OR TYPE OR PRINT** Example: If typing, type over the lines
 U.S. Bancorp Piper Jaffray Inc. Federal Pac

ADDRESS (number and street) **800 Nicollet Mall BC-MN-H21D**
 Check if different than previously reported. (ACC) **Minneapolis MN 55402**

2. **FEC IDENTIFICATION NUMBER** CITY STATE ZIP CODE

C00121301

3. IS THIS REPORT NEW (N) OR AMENDED (A)

4. TYPE OF REPORT (Choose One)	(a) Quarterly Reports:	(b) Monthly Report Due On:	Feb 20 (M2)	May 20 (M5)	Aug 20 (M8)	Nov 20 (M11) (Non-Election Year Only)
	April 15 Quarterly Report(Q1)	Mar 20 (M3)	Jun 20 (M6)	Sep 20 (M9)	Dec 20 (M12) (Non-Election Year Only)	
	July 15 Quarterly Report(Q2)	Apr 20 (M4)	Jul 20 (M7)	Oct 20 (M10)	Jan 31 (YE)	
	October 15 Quarterly Report(Q3)	(c) 12-Day PRE-Election Report for the:	Primary (12P)	General (12G)	Runoff (12R)	
	<input checked="" type="checkbox"/> January 31 Quarterly Report(YE)	Election on	Convention (12C)	Special (12G)		in the State of
	July 31 Mid-Year Report(Non-election Year Only) (MY)	(d) 30-Day Post -Election Report for the:	General (30G)	Runoff (30R)	Special (30S)	
	Termination Report (TER)	Election on				in the State of

5. Covering Period 07 01 2003 through 12 31 2003

I certify that I have examined this Report and to the best of my knowledge and belief it is true, correct and complete.

Type or Print Name of Treasurer Michele G. Johnson

Signature of Treasurer Electronically Filed by Michele G. Johnson Date 01 30 2003

NOTE : Submission of false, erroneous, or incomplete information may subject the person signing this Report to the penalties of 2 U.S.C 437g.

Office Use Only							
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SUMMARY PAGE

OF RECEIPTS AND DISBURSEMENTS

Write or Type Committee Name

U.S. Bancorp Piper Jaffray Inc. Federal Pac

Report Covering the Period: From: ^M07 ^D01 ^Y2003 To: ^M12 ^D31 ^Y2003

	COLUMN A This Period	COLUMN B Calendar Year-to-Date
6. (a) Cash on Hand January 1 ^Y 2003 ^M ^D		15474.97
(b) Cash on Hand at Beginning of Reporting Period	17768.97	
(c) Total Receipts (from Line 19)	1805.00	4182.19
(d) Subtotal (add lines 6(b) and 6(c) for Column A and Lines 6(a) and 6(c) for Column B)	19573.97	19657.16
<hr/>		
7. Total Disbursements (from Line 31)	16231.08	16314.27
<hr/>		
8. Cash on Hand at Close of Reporting Period (subtract Line 7 from Line 6(d))	3342.89	3342.89
<hr/>		
9. Debts and Obligations owed TO the committee (itemize all on Schedule C and/or Schedule D)	0.00	
<hr/>		
10. Debts and Obligations owed BY the committee (itemize all on Schedule C and/or Schedule D)	0.00	

This Committee has qualified as a multicandidate committee. (see FEC FORM 1M)

For further information contact:

Federal Election Commission
999 E street, NW
Washington, DC 20463

Toll Free 800-424-9530
Local 202-694-1100

**DETAILED SUMMARY PAGE
OF RECEIPTS**

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Write or Type Committee Name

U.S. Bancorp Piper Jaffray Inc. Federal Pac

Report Covering the Period: From: ^M07 ^Y01 ^Y2003 To: ^M12 ^Y01 ^Y2003

I. Receipts	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
11. Contributions (other than loans) From:		
(a) Individuals/Persons Other Than Political Committees		
(i) Itemized (use Schedule A)	1675.00	
(ii) Unitemized	130.00	
(iii) TOTAL (add Lines 11(a)(i) and (ii))	1805.00	4099.00
(b) Political Party Committees	0.00	0.00
(c) Other Political Committees (such as PACs)	0.00	0.00
(d) Total Contributions (add Lines 11(a)(iii),(b) and (c)) (Carry Totals to Line 33, page 5)	1805.00	4099.00
12. Transfers From Affiliated/Other Party Committees	0.00	0.00
13. All Loans Received	0.00	0.00
14. Loan Repayments Received	0.00	0.00
15. Offsets To Operating Expenditures (Refunds, Rebates, etc.) (Carry Totals to Line 37, page 5)	0.00	83.19
16. Refunds of Contributions Made to Federal candidates and Other Political Committees	0.00	0.00
17. Other Federal Receipts (Dividends, Interest, etc.)	0.00	0.00
18. Transfers from Non-Federal and Levin Funds		
(a) Non-Federal Account (from Schedule H3)	0.00	0.00
(b) Levin Funds (from Schedule H5)	0.00	0.00
(c) Total Transfer (add 18(a) and 18(b))	0.00	0.00
19. Total Receipts (add Lines 11(d), 12, 13, 14, 15, 16, 17, and 18(c))	1805.00	4182.19
20. Total Federal Receipts (subtract Line 18(c) from Line 19)	1805.00	4182.19

DETAILED SUMMARY PAGE

of Disbursements

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II. DISBURSEMENTS	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
21. Operating Expenditures:		
(a) Shared Federal/Non-Federal Activity (from Schedule H4)		
(i) Federal Share.....	0.00	0.00
(ii) Non-Federal Share.....	0.00	0.00
(b) Other Federal Operating Expenditures.....	331.08	414.27
(c) Total Operating Expenditures (add 21(a)(i), (a)(ii) and (b))..... ▶	331.08	414.27
22. Transfers to Affiliated/Other Party Committees.....	0.00	0.00
23. Contributions to Federal Candidates/Committees and Other Political Committees.....	15900.00	15900.00
24. Independent Expenditure (use Schedule E).....	0.00	0.00
25. Coordinated Expenditures Made by Party Committees (2 U.S.C. 441a(d)) (use Schedule F).....	0.00	0.00
26. Loan Repayments Made.....	0.00	0.00
27. Loans Made.....	0.00	0.00
28. Refunds of Contributions To:		
(a) Individuals/Persons Other Than Political Committees.....	0.00	0.00
(b) Political Party Committees.....	0.00	0.00
(c) Other Political Committees (such as PACs).....	0.00	0.00
(d) Total Contribution Refunds (add Lines 28(a), (b), and (c))..... ▶	0.00	0.00
29. Other Disbursements.....	0.00	0.00
30. Federal Election Activity (2 U.S.C 431(20))		
(a) Shared Federal Election Activity (from Schedule H6)		
(i) Federal Share.....	0.00	0.00
(ii) "Levin" Share.....	0.00	0.00
(b) Federal Election Activity Paid Entirely With Federal Funds.....	0.00	0.00
(c) Total Federal Election ActMty (add Lines 30(a)(i), 30(a)(ii) and 30(b))....	0.00	0.00
31. Total Disbursements (add Lines 21(c), 22, 23, 24, 25, 26, 27, 28(d), 29 and 30(c))..	16231.08	16314.27
32. Total Federal Disbursements (subtract Line 21(a)(ii) from Line 30(a)(ii) from Line 31).....	16231.08	16314.27

DETAILED SUMMARY PAGE
of Disbursements

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III. Net Contributions/Operating Expenditures	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
33. Total Contributions (other than loans) from Line 11(d), page 3)	1805.00	4099.00
34. Total Contribution Refunds (from Line 28(d))	0.00	0.00
35. Net Contributions (other than loans) (subtract Line 34 from Line 33)	1805.00	4099.00
36. Total Federal Operating Expenditures (add Line 21(a)(i) and Line 21(b)).....	331.08	414.27
37. Offsets to Operating Expenditures (from Line 15, page 3)	0.00	83.19
38. Net Operating Expenditures (subtract Line 37 from Line 36)	331.08	331.08

**SCHEDULE A (FEC Form 3X)
ITEMIZED RECEIPTS**

Use separate schedule(s) or each category of the Detailed Summary Page	FOR LINE NUMBER: PAGE 6 / 11	
	(check only one)	
<input checked="" type="checkbox"/> 11a	<input type="checkbox"/> 11b	<input type="checkbox"/> 11c
<input type="checkbox"/> 13	<input type="checkbox"/> 14	<input type="checkbox"/> 15
<input type="checkbox"/> 12	<input type="checkbox"/> 16	<input type="checkbox"/> 17

Any information copied from such Reports and Statements may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes, other than using the name and address of any political committee to solicit contributions from such committee.

NAME OF COMMITTEE (In Full)
U.S. Bancorp Piper Jaffray Inc. Federal Pac

Full Name (Last, First, Middle Initial) A. Chasy, James L		Date of Receipt M / D / Y 07 / 31 / 2003
Mailing Address 4041 Xenex Avenue South		Transaction ID: 1209200333C1264
City Minneapolis	State MN	Zip Code 55410-
FEC ID number of contributing federal political committee. C		Amount of Each Receipt this Period 450.00
Name of Employer U.s. Bancorp Piper Jaffray	Occupation Assoc Gen Counsel	Receipt
Receipt For: Primary General Other (specify) ▼	Aggregate Year-to-Date ▼ 690.00	Payroll Deduction: (90.00- /Pay Period)

Full Name (Last, First, Middle Initial) B. Erikson, Robert D		Date of Receipt M / D / Y 11 / 30 / 2003
Mailing Address 6937 Wyndham Way		Transaction ID: 1209200333C1263
City Woodbury	State MN	Zip Code 55125-
FEC ID number of contributing federal political committee. C		Amount of Each Receipt this Period 125.00
Name of Employer U.s. Bancorp Information	Occupation TRUST SUPPT SVCS GRP MGR	Receipt
Receipt For: Primary General Other (specify) ▼	Aggregate Year-to-Date ▼ 275.00	Payroll Deduction: (25.00- /Pay Period)

Full Name (Last, First, Middle Initial) C. Grangaard, Paul D		Date of Receipt M / D / Y 07 / 15 / 2003
Mailing Address 6927 Mark Ter Cir		Transaction ID: 1209200333C1262
City Edina	State MN	Zip Code 55439-
FEC ID number of contributing federal political committee. C		Amount of Each Receipt this Period 750.00
Name of Employer U.s. Bancorp Piper Jaffray	Occupation Executive	Receipt
Receipt For: Primary General Other (specify) ▼	Aggregate Year-to-Date ▼ 1650.00	Payroll Deduction: (75.00- /Pay Period)

SUBTOTAL of Receipts This Page (optional)	▶	1325.00
TOTAL This Period (last page this line number only)	▶	

**SCHEDULE A (FEC Form 3X)
ITEMIZED RECEIPTS**

Use separate schedule(s) or each category of the Detailed Summary Page	FOR LINE NUMBER: PAGE 7 / 11	
	(check only one)	
<input checked="" type="checkbox"/> 11a	<input type="checkbox"/> 11b	<input type="checkbox"/> 11c
<input type="checkbox"/> 13	<input type="checkbox"/> 14	<input type="checkbox"/> 15
<input type="checkbox"/> 12	<input type="checkbox"/> 16	<input type="checkbox"/> 17

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NAME OF COMMITTEE (In Full)
U.S. Bancorp Piper Jaffray Inc. Federal Pac

Full Name (Last, First, Middle Initial) A. Charles Lowry		Date of Receipt M / D / Y 07 / 31 / 2003
Mailing Address 800 South Nicollet Avenue		Transaction ID: 1209200333C1266
City Minneapolis	State MN	Zip Code 55402-
FEC ID number of contributing federal political committee. C		Amount of Each Receipt this Period 100.00
Name of Employer U.s. Bancorp Piper Jaffray	Occupation Manager	Receipt
Receipt For: Primary General Other (specify) ▼	Aggregate Year-to-Date ▼ 220.00	Payroll Deduction: (20.00- /Pay Period)

Full Name (Last, First, Middle Initial) B. Shaver III, Craig H		Date of Receipt M / D / Y 11 / 30 / 2003
Mailing Address 20390 Carson Rd		Transaction ID: 1209200333C1261
City Deephaven	State MN	Zip Code 55331-
FEC ID number of contributing federal political committee. C		Amount of Each Receipt this Period 250.00
Name of Employer U.s. Bancorp Piper Jaffray	Occupation Executive	Receipt
Receipt For: Primary General Other (specify) ▼	Aggregate Year-to-Date ▼ 550.00	Payroll Deduction: (25.00- /Pay Period)

SUBTOTAL of Receipts This Page (optional)	▶	350.00
TOTAL This Period (last page this line number only)	▶	1675.00

**SCHEDULE B (FEC Form 3X)
ITEMIZED DISBURSEMENTS**

Use separate schedule(s)
for each category of the
Detailed Summary Page

FOR LINE NUMBER:
(check only one)

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<input checked="" type="checkbox"/>	21b	<input type="checkbox"/>	22	<input type="checkbox"/>	23	<input type="checkbox"/>	24	<input type="checkbox"/>	25	<input type="checkbox"/>	26
	27		28a		28b		28c		29		30b

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NAME OF COMMITTEE (In Full)
U.S. Bancorp Piper Jaffray Inc. Federal Pac

Full Name (Last, First, Middle Initial) A. Aristotle Industries		Transaction ID: D129200449E86	
Mailing Address 205 Pennsylvania Avenue, SE		Date of Disbursement 12 / 15 / 2003	
City Washington	State DC	Zip Code 20003-	Amount of Each Disbursement this Period 247.89
Purpose of Disbursement PRINTING AND SET-UP FEES		Category/ Type	
Candidate Name			PRINTING AND SET-UP FEES
Office Sought: House Senate President State: District	Disbursement For: Primary General Other (specify) ▼		

SUBTOTAL of Disbursements This Page (optional)	▶	247.89
TOTAL This Period (last page this line number only)	▶	247.89

**SCHEDULE B (FEC Form 3X)
ITEMIZED DISBURSEMENTS**

Use separate schedule(s) for each category of the Detailed Summary Page	FOR LINE NUMBER: (check only one)				PAGE 9 / 11	
	<input type="checkbox"/> 21b 27	<input type="checkbox"/> 22 28a	<input checked="" type="checkbox"/> 23 28b	<input type="checkbox"/> 24 28c	<input type="checkbox"/> 25 29	<input type="checkbox"/> 26 30b

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NAME OF COMMITTEE (In Full)
U.S. Bancorp Piper Jaffray Inc. Federal Pac

Full Name (Last, First, Middle Initial) A. The Bond Market Association PAC		Transaction ID: 120820039E40 Date of Disbursement 12 / 11 / 2003
Mailing Address 1399 New York Avenue, NW Eighth Floor		Amount of Each Disbursement this Period 2000.00
City Washington	State DC Zip Code 20005-	
Purpose of Disbursement	Category/ Type	
Candidate Name		
Office Sought: House Senate President State: District	Disbursement For: 2004 Primary General <input checked="" type="checkbox"/> Other (specify) ▼ Primary-2004	

Full Name (Last, First, Middle Initial) B. Norm Coleman for U.S. Senate		Transaction ID: 1208200350E80 Date of Disbursement 12 / 11 / 2003
Mailing Address 1410 Energy Park Drive Suite 11		Amount of Each Disbursement this Period 1500.00
City Saint Paul	State MN Zip Code 55108-	
Purpose of Disbursement	Category/ Type	
Candidate Name NORM COLEMAN		
Office Sought: House <input checked="" type="checkbox"/> Senate President State: MN District 00	Disbursement For: Primary General <input checked="" type="checkbox"/> Other (specify) ▼ Primary	

Full Name (Last, First, Middle Initial) C. A Lot Of People Supporting Tom Daschle		Transaction ID: 120820039E45 Date of Disbursement 12 / 11 / 2003
Mailing Address 424 C Street Ne First Floor		Amount of Each Disbursement this Period 1000.00
City Washington	State DC Zip Code 20002-	
Purpose of Disbursement	Category/ Type	
Candidate Name THOMAS DASCHLE		
Office Sought: House <input checked="" type="checkbox"/> Senate President State: SD District 00	Disbursement For: Primary General <input checked="" type="checkbox"/> Other (specify) ▼ Primary	

SUBTOTAL of Disbursements This Page (optional)	4500.00
TOTAL This Period (last page this line number only)	

**SCHEDULE B (FEC Form 3X)
ITEMIZED DISBURSEMENTS**

Use separate schedule(s) for each category of the Detailed Summary Page	FOR LINE NUMBER: (check only one)				PAGE 10 / 11	
	<input type="checkbox"/> 21b 27	<input type="checkbox"/> 22 28a	<input checked="" type="checkbox"/> 23 28b	<input type="checkbox"/> 24 28c	<input type="checkbox"/> 25 29	<input type="checkbox"/> 26 30b

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NAME OF COMMITTEE (In Full)
U.S. Bancorp Piper Jaffray Inc. Federal Pac

Full Name (Last, First, Middle Initial) A. Friends Of Byron Dorgan			Transaction ID: 120820039E46 Date of Disbursement 12 / 11 / 2003		
Mailing Address 420 C Street, Ne Lower Level			Amount of Each Disbursement this Period 1000.00		
City Washington	State DC	Zip Code 20036-			
Purpose of Disbursement		Category/ Type			
Candidate Name BYRONL DORGAN					
Office Sought: House <input checked="" type="checkbox"/> Senate President	Disbursement For: Primary General <input checked="" type="checkbox"/> Other (specify) ▼ Primary				
State: ND	District: D0				

Full Name (Last, First, Middle Initial) B. Mark Kennedy for Congress			Transaction ID: 111200328E2071 Date of Disbursement 09 / 03 / 2003		
Mailing Address Po Box 49333			Amount of Each Disbursement this Period 1000.00		
City Blaine	State MN	Zip Code 55449-			
Purpose of Disbursement MN/US HOUSE		Category/ Type			
Candidate Name					
Office Sought: House Senate President	Disbursement For: 2004 Primary General <input checked="" type="checkbox"/> Other (specify) ▼ Primary-2004				
State:	District		MN/US HOUSE		

Full Name (Last, First, Middle Initial) C. Mark Kennedy for Congress			Transaction ID: 1208200350E82 Date of Disbursement 12 / 11 / 2003		
Mailing Address Po Box 49333			Amount of Each Disbursement this Period 1000.00		
City Blaine	State MN	Zip Code 55449-			
Purpose of Disbursement		Category/ Type			
Candidate Name MARKRAYMOND KENNEDY					
Office Sought: <input checked="" type="checkbox"/> House Senate President	Disbursement For: 2004 <input checked="" type="checkbox"/> Primary General Other (specify) ▼				
State: MN	District: D6				

SUBTOTAL of Disbursements This Page (optional)	▶	3000.00
TOTAL This Period (last page this line number only)	▶	

**SCHEDULE B (FEC Form 3X)
ITEMIZED DISBURSEMENTS**

Use separate schedule(s) for each category of the Detailed Summary Page	FOR LINE NUMBER: (check only one)				PAGE 11 / 11	
	<input type="checkbox"/> 21b 27	<input type="checkbox"/> 22 28a	<input checked="" type="checkbox"/> 23 28b	<input type="checkbox"/> 24 28c	<input type="checkbox"/> 25 29	<input type="checkbox"/> 26 30b

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NAME OF COMMITTEE (In Full)
U.S. Bancorp Piper Jaffray Inc. Federal Pac

Full Name (Last, First, Middle Initial) A. Ramstad Volunteer Committee		Transaction ID: D126200410E83 Date of Disbursement 12 / 11 / 2003		
Mailing Address 8100 Penn Avenue, South Suite 104		Amount of Each Disbursement this Period 1000.00		
City Bloomington	State MN			Zip Code 55431-
Purpose of Disbursement				Category/ Type
Candidate Name JAMESM RAMSTAD				
Office Sought: <input checked="" type="checkbox"/> House Senate President State: MN District: D3	Disbursement For: Primary General <input checked="" type="checkbox"/> Other (specify) ▼ Primary			

Full Name (Last, First, Middle Initial) B. SIA Federal PAC		Transaction ID: D508200320E2028 Date of Disbursement 08 / 07 / 2003		
Mailing Address 1401 Eye Street		Amount of Each Disbursement this Period 5000.00		
City Washington	State DC			Zip Code 20005-
Purpose of Disbursement DC/PAC				Category/ Type
Candidate Name				
Office Sought: House Senate President State: District	Disbursement For: 2004 Primary General <input checked="" type="checkbox"/> Other (specify) ▼ Primary-2004			

Full Name (Last, First, Middle Initial) C. Sabo For Congress Volunteer Committee		Transaction ID: 1208200350E53 Date of Disbursement 12 / 11 / 2003		
Mailing Address 2425 E. Franklin Avenue, # 310		Amount of Each Disbursement this Period 2400.00		
City Minneapolis	State MN			Zip Code 55408-
Purpose of Disbursement				Category/ Type
Candidate Name MARTINOLAV SABO				
Office Sought: <input checked="" type="checkbox"/> House Senate President State: MN District: D5	Disbursement For: Primary General <input checked="" type="checkbox"/> Other (specify) ▼ Primary			

SUBTOTAL of Disbursements This Page (optional)	8400.00
TOTAL This Period (last page this line number only)	15900.00