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FOR IMMEDIATE RELEASE

Piper Jaffray Sponsors Open Fairways Junior Champions Golf Tournament

DENVER – June XX, 2005 –Piper Jaffray & Co. has made a commitment to serve as the title sponsor of the third annual Junior Champions Golf Tournament. New this year, Open Fairways will host three events. The first will take place on June 24 at Kennedy Golf Course in Aurora, the second on July 29 at Fitzsimons Golf Course in Aurora, and the third on August 12 at Foothills Golf Course in Denver.

For each event, Junior Champions pairs Open Fairways ‘Juniors’ with an adult in an alternate shot format golf tournament. This year’s events will include **100** ‘Junior’ players, all between the ages of 7-17. True to the Open Fairways spirit, the experience is more important than the score. The Open Fairways Juniors are eligible to participate in contest holes and all the ‘Juniors’ are awarded a prize. The day concludes with a picnic lunch complete with hot dogs, chips and dessert.

We are thrilled to have Piper Jaffray’s support for this event,” said Joe Snell, Executive Director of Open Fairways. “The firm was instrumental in making last year’s event a success. With the addition of two golf events, the firm’s increased volunteer and financial support is a true testament to their commitment to giving back to their communities.”

“My colleagues and I have seen great things from the Open Fairways organization,” said Paul Beninati, senior vice president and branch manager with Piper Jaffray. “We look forward to the tournament every year and always enjoy the opportunity to work with and deepen our commitment and partnership with Open Fairways.”

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This year, Open Fairways will work with close to **1,200** kids or 'Juniors' from inner city programs in the Denver metropolitan area. The organization introduces the 'Juniors' to the game of golf and all the disciplines associated with it. All Open Fairways 'Juniors' receive golf lessons from Professional Golf Association (PGA) pros and volunteers at over 35 courses around the area. 'Juniors' are also provided with golf clubs, balls and all other necessities of the game.

About Open Fairways

Founded in 1999, Open Fairways is a non-profit organization dedicated to improving the lives of at-risk and under-privileged children through the game of golf. Since its launch in 1999, the organization has touched the lives of over 4,000 children from homes for abused and abandoned youth, local shelters, public housing projects and other facilities for at-risk and underprivileged kids. Its programs concentrate on lessons that develop self-confidence and integrity and emphasize enjoyment over ability. Five principles guide their mission:

1. Teach honor, discipline and integrity through golf.
2. Provide a high quality sports based program that directly and positively impacts self-confidence.
3. Support at-risk youth through adult interaction.
4. Create opportunities for youth to improve and build social competencies.
5. Offer continues access to golf equipment and facilities to play and practice.

About Piper Jaffray

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