.18.880.000

Primary SIC and add'l.: 6517 4013 6719

CIK No: 0000796374

Subsidiaries: Alabama & Florida Railway Co., Inc., Alabama Railroad Co., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., Gettysburg & Northern Railroad Co., Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air, Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Pioneer Resources, Inc., Shawnee Terminal Railway Company, The Garden City Western Railway, Inc., Vandalia Railroad Company, West Michigan Railroad Co.

Officers: Joseph Evans/Dir. - Operations Center, Pioneer Railroad Equipment Co, LTD, Tammy Bridson/Chief Agent, Catherine Busch/Dir. - Marketing, Frank C. May/Real Estate Agent, Pioneer Resources, Inc, Shane D. Cullen/Superintendent, Transportation, Tom S. Black/VP - Safety, Compliance, Michael J. Carr/Dir., Ceo, Cfo, Pres., Treasurer, Dennis Johnson/AAR Billing Mgr. - Pioneer Railroad Equipment Co, LTD, Kenneth Pilgrim/Revenue Accounting Mgr. - Pioneer Railroad Equipment Co, LTD, Leora Day/Staff Accountant - Pioneer Railroad Equipment Co, LTD, Joyce Hilyard/Staff Accountant - Pioneer Railroad Equipment Co, LTD, Scott Isonhart/Staff Accountant - Pioneer Railroad Equipment Co, LTD, Prel, Nathan Johns/Marketing Mgr., Kathy Bouris/Customer Service Center Agent, Ryan Bridson/Customer Service Center Agent, Eric Vanda/Customer Service Center Agent, Robert Athen/Mgr. - Operations Center

Directors: Guy L. Brenkman/Chmn.

Financial Data: Fiscal Year End:12/31 Latest Annual Data: 12/31/2004

Year		Sales		Net Income
2004		\$16,775,000		\$1,440,000
2003		\$15,995,000		\$1,425,000
2002		\$14,970,000		\$1,246,000
Curr. Assets:	\$5,600,000	Curr. Liab.:	\$5,108,000	
Plant, Equip.:	\$25,309,000	Total Liab.:	\$22,022,000	Indic. Yr. Divd.: NA
Total Assets:	\$32,211,000	Net Worth:	\$10,190,000	Debt/ Equity: 0.9300

Pioneer Southwest Energy Partners LP

5205 N O'Connor Blvd., Ste. 200, Irving, TX, 75039; PH: 1-972-969-3586;

http://www.pioneersouthwest.com

General - Incorporation	Stock - Price on:12/31/2008	\$12.45
EmployeesNA	Stock Exchange	NYSE
Auditor Ernst & Young LLP	Ticker Symbol	PSE
Stk AgtAmerican Stock Transfer & Trust	Outstanding Shares	30,010,000
CounselClifford Chance LLP	E.P.S	NA
DUNS NoNA	Shareholders	NA
Rusiness: The group's principal activity is to p	produce oil and natural gas. The grou	in operates from

the United States

Primary SIC and add'l.: 1311

CIK No: 0001407463

Subsidiaries: Pioneer Southwest Energy Partners USA LLC

Officers: Scott D. Sheffield/Chmn., CEO, Richard P. Dealy/Dir., CFO, Exec. VP, Treasurer, Timothy L. Dove/COO, Pres., Mark S. Berg/Exec. VP, General Counsel, Chris J. Cheatwood/Exec. VP - Geoscience, William F. Hannes/Exec. VP - Business Development, Danny L. Kellum/Exec. VP -Operation, Mark H. Kleinman/Chief Compliance Officer, VP, Thomas J. Murphy/Sec., Frank W. Hall/Chief Accounting Officer, VP

Directors: Scott D. Sheffield/Chmn., CEO, Richard P. Dealy/Dir., CFO, Exec. VP, Treasurer, Alan L. Gosule/Dir., Royce W. Mitchell/Dir., Arthur L. Smith/Dir.

Owners: Danny L. Kellum, Chris J. Cheatwood, Richard P. Dealy, Scott D. Sheffield, Mark S. Berg, Arthur L. Smith, Timothy L. Dove, William F. Hannes, Alan L. Gosule, Royce W. Mitchell, Pioneer USA/71.30%, Insiders

Pipeline Data Inc.

1515 Hancock St., Ste. 301, Hancock, MA, 02169; PH: 1-671-405-2600; Fax: 1-678-867-6050;

General - I	ncorporation
Employees	122
Auditor	Drakeford & Drakeford, LLC
Stk Agt	American Stock Transfer & Trust
Counsel	NA
DUNS No	NA

\$0.07
OTC
PPDA
NA
\$0.15
930

Business: The group's principal activity is to provide integrated transaction processing services for credit cards. The group operates from the United States.

Primary SIC and add'l.: 7379 7374 6099 4822 7389

CIK No: 0001086533

Subsidiaries: Cardaccept.com Inc., Pipeline Data Portfolio Acquisitions Inc., Pipeline Data

Officers: Macallister Smith/Dir., CEO/\$248,292.00, Kevin Smith/COO/\$190,280.00, Thomas Tesmer/CTO/\$175,341.00

Directors: Jack Rubinstein/Chmn., Macallister Smith/Dir., CEO, Kevin J, Weller/Dir.

Financial Data: Fiscal Year End:12/31 Latest Annual Data: 12/31/2007 Year Sales Net Income 2007 \$49,903,000 -\$1,970,000 \$41,814,000 2006 -\$2,286,000 \$369,000 2005 \$24,098,000

Curr. Assets: \$3.974.000 Curr. Liab.: \$3,903,000 \$35,743,000 *Indic. Yr. Divd.*: \$1,395,000 Total Liab.: Plant, Equip.: \$66,242,000 Net Worth: \$17,013,000 Debt/ Equity: 3.2000

Piper Jaffray & Co.

800 Nicollet Mall, Ste. 800, Minneapolis, MN, 55402; PH: 1-612-303-6000; Fax: 1-612-303-8199; http://www.piperjaffray.com

General - Inc	orporation DE	Stock - Price on:12/31/2008
Employees	1,239	Stock Exchange
Auditor	Ernst & Young LLP	Ticker Symbol
Stk Agt	Mellon Investor Services LLC	Outstanding Shares18,
Counsel	Faegre & Benson LLP	E.P.S.
DUNS No	NA	Shareholders

Business: The group's principal activity is to provide security brokerage, investment banking and related financial services to individuals, institutions, corporations and municipalities in the United States of America. It operates through three segments: capital markets, private client services and corporate support and other. Capital market provides equity and fixed income institutional sales and trading. It also provides investment banking, underwriting, merger and acquisition services and public finance activities. Private client services provides financial advice and investment products and services to individual investors. Corporate support and other provide administrative support functions such as finance, legal and human resources. It also provides venture capital business and company's investment in limited partnership that invests in venture capital funds. The products and services are marketed under the single

Primary SIC and add'l.: 6211

CIK No: 0001230245

Subsidiaries: 34 Subsidiaries included in the Index

Officers: Thomas P. Schnettler/Vice Chmn., CFO/\$225,000.00, James L. Chosy/General Counsel, Sec., Robert W. Peterson/Head - Equities/\$225,000.00, Frank Fairman/Head - Public Finance Services, Andrew S. Duff/Chmn., CEO/\$396,667.00, Todd R. Firebaugh/Chief Administrative Officer, Jon W. Salveson/Head - Investment Banking/\$225,000.00, Benjamin T. May/Head - High, Yield, Structured Products/\$225,000.00, Jennifer A. Olson-Goude/Dir. - Investor Relations, Alex Ko Po Ming/CEO - Piper Jaffray Asia, Debbra L. Schoneman/CFO, David Wilson/CEO - Piper Jaffray Ltd

Directors: Thomas P. Schnettler/Vice Chmn., CFO, Andrew S. Duff/Chmn., CEO, Addison L. Piper/Dir., Michael R. Francis/Dir., Kristine B. Johnson/Dir., Samuel L. Kaplan/Dir., Frank L. Sims/Dir., Jean M. Taylor/Dir., Lisa K. Polsky/Dir.

Owners: Samuel L. Kaplan, Jon W. Salveson, Advisory Research Inc./6.88%, Benjamin T. May, Addison L. Piper, Frank L. Sims, Thomas P. Schnettler, BlackRock Inc./12.53%, Andrew S. Duff, Robert W. Peterson, Insiders/2.84%, Lisa K. Polsky, Michael R. Francis, Kristine B. Johnson. Dimensional Fund Advisors LP/5.74%, T. Rowe Price Associates Inc./7.80%, Jean M. Taylor, Barclays Global Investors NA/5.44%

Financial Data: Fiscal Year End: 12/31 Latest Annual Data: 12/31/2007

Year		Sales		Net Income
2007		\$522,611,000		\$42,216,000
2006		\$535,237,000		\$235,253,000
2005		\$814,789,000		\$40,083,000
Curr. Assets:	NA	Curr. Liab.:	NA	
Plant, Equip.:	\$27,208,000	Total Liab.:	\$810,567,000	Indic. Yr. Divd.: NA
Total Assets:	\$1,723,156,000	Net Worth:	\$912,589,000	Debt/ Equity: 0.4300

Pipex Pharmaceuticals Inc.

3985 Research Pk. Dr., Ann Arbor, MI, 48108; PH: 1-734-332-7800

General - Inc	corporation DE	Stock- Price on:12/31/2008	\$2.5
Employees	8	Stock Exchange	OTC
		Ticker Symbol	PPXP
Stk Agt	Standard Registrar & Transfer Co	Outstanding Shares	NA
		E.P.S	
DUNS No	NA	Shareholders	386

Business: The group's principal activity is to develop proprietary drugs using pulmonary delivery technologies. The group is in development stage. The group develops nine respiratory and systemic (non-respiratory) therapies to be delivered through the group's metered solution inhaler and aerosol drug delivery system. The products of the group are respiratory drugs, which are used in the treatment of respiratory diseases such as asthma, chronic obstructive pulmonary diseases and cystic fibrosis. The group is developing a range of products to treat respiratory and systemic diseases in its proprietary pulmonary delivery systems, including the premaire(R) delivery system ('premaire') and tempo(tm) inhaler ('tempo'). The group acquires in-license portfolio of pulmonary delivery technologies to meet the market opportunity.

Primary SIC and add'l.: 8731 2834

CIK No: 0000894158

Subsidiaries: Cd4 Biosciences Inc., Effective Pharmaceuticals Inc.

Officers: Steve H. Kanzer/45/Chmn., CEO/\$87,750.00, Charles L. Bisgaier/55/Pres., Corp. Sec./\$295,000.00, John S. Althaus/55/VP - Advanced Technology/\$100,000.00

Directors: Steve H. Kanzer/45/Chmn., CEO, Jeffrey J. Kraws/44/Dir., Nicholas Stergis/34/Vice

Chmn., Jeff Wolf/45/Dir., Daniel J. Dorman/46/Dir., James S. Kuo/44/Dir.

Owners: Firebird Capital, Jeffrey Wolf, Accredited Venture Capital LLC, Steve H. Kanzer, Jeffrey J. Kraws, Insiders, Ridgeback Capital Investment Ltd., Charles Bisgaier, Nicholas Stergis, Daniel J. Dorman, Joseph A. Rudick, James S. Kuo

Pismo Coast Village Inc.

165 S Dolliver St., Pismo Beach, CA, 93449; PH: 1-805-773-8111; Fax: 1-805-773-1507; http://www.pismocoastvillage.com; Email: rv@pismocoastvillage.com

EmployeesNA Stock Exchange..... AuditorStarbuck, Thornburgh & Keeter Ticker Symbol......NA Outstanding Shares Counsel..... NA EPS ...NA

Shareholders..... **Business:** The group's principal activity is to own and operate a recreational vehicle resort in pismo beach, California. The group's vehicle resort operations include site rentals, rv storage business, video arcade and laundromat. Other activities of the group include owning and operating retail stores, which consists of a general store, rv parts store, rv repair shop and a recreation department, which provides outh program and recreational equipment rentals.

Primary SIC and add'l.: 7538 5399 7033

CIK No: 0000216877

Officers: Jay Jamison/GM, Charles Amian/Operations Mgr., Kurt Brittain/79/Dir., VP, Sec., Glenn Hickman/76/Dir., Exec. VP, Ronald Nunlist/71/Dir., VP - Policy, Chmn., Jerald Pettibone/83/Dir., Chmn., Jack Williams/59/Dir., CFO, VP - Finance