First American Prime Obligations Fund Class A

(To Be Used in Connection with an existing or simutaneous investment in the Leuthold Funds, Inc.)

IRA Application

For Traditional, Roth, SEP, and SIMPLE IRAs

Mail To: Leuthold Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To: Leuthold Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St., FL 3
Milwaukee, WI 53202-5207

For additional information please call toll-free **1-800-273-6886** or visit us on the web at **www.leutholdfunds.com.**

In compliance with the USA PATRIOT Act, all mutual funds are required to obtain the following information for all registered owners and all authorized individuals: ***full name, date of birth, Social Security number, and permanent street address.*** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account as an age-appropriate distribution at the current day's net asset value.

1. Investor Information

FIRST NAME ____ M.I. ____ LAST NAME ____

SOCIAL SECURITY NUMBER ____ BIRTH DATE (Mo / Dy / Yr)

DRIVER'S LICENSE OR STATE I.D. NUMBER ____ STATE OF ISSUE ____

2. Permanent Street Address

(Residential Address or Principal Place of Business – No P.O. Box addresses or foreign addresses)

STREET ____ APT/SUITE ____

CITY ____ STATE ____ ZIP CODE ____

DAYTIME PHONE NUMBER ____ EVENING PHONE NUMBER ____

❑ **Mailing Address** (No foreign addresses)

If completed, this address will be used as the Address of Record for all statements, checks, and required mailings

STREET ____ APT/SUITE ____

CITY ____ STATE ____ ZIP CODE ____

3. Type of IRA

If no tax year is indicated, we will assume it is for the current tax year.

Refer to disclosure statement for eligibility requirements and contribution limits.

Choose ONE of the following account types:

❑ **Traditional IRA Account**
- ❑ For tax year ____________
- ❑ IRA to IRA Transfer (please complete IRA Transfer Form)
- ❑ Rollover (shareholder had receipt of funds)

❑ **IRA Rollover Account**
- ❑ Rollover IRA to Rollover IRA
- ❑ Direct Rollover from qualified plan – complete any additional form(s) required by your Plan Administrator. Please check the type of qualified plan:
  ❑ Corporate ❑ Pension ❑ PSP ❑ 401(k) ❑ 403(b) ❑ Other ________________________

❑ **ROTH IRA Account**
- ❑ For tax year ____________
- ❑ Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form)
- ❑ Traditional IRA to Roth IRA
- ❑ Rollover from Roth IRA (shareholder had receipt of funds)

❑ **SEP (Simplified Employee Pension Plan) –** Each employee must complete an *IRA Application.*
- ❑ Contribution
- ❑ Transfer from another SEP IRA Account
- ❑ Rollover (shareholder had receipt of funds)

❑ **SIMPLE IRA** (Be sure to complete Section 9)

4. Investment Choices

❑ By check: Make check payable to The Leuthold Funds. $ ____________

❑ By wire: Call 1-800-273-6886. Indicate amount of wire $ ____________

(Completed application must be received and processed before a wire can be accepted.)

Fund Name		Investment Amount *$2,500 Minimum for Retail Class*	Optional Automatic Investment Plan Amount per Draw $50 Minimum	Start Month	Start Day
❑ FA Prime Obligations Fund	(275)	$____________________	$________________	____________	_____

5. Voided Check for Bank Information

Your signed application must be received at least 15 business days prior to initial transaction.

Please include a voided bank check or savings deposit slip.

If you selected this option in Section 4, funds will be automatically transferred from your checking or savings account. Please attach a voided check or perprinted savings deposit slip to this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts. Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

ATTACH VOIDED CHECK OR PREPRINTED SAVINGS DEPOSIT SLIP HERE

- **$25.00 fee will be assessed if the automatic purchase cannot be made.**
- **Participation in the plan will be terminated automatically upon redemption of all shares.**
- **Automatic Investments will be reported as current year contributions.**

6. Telephone and Internet Options

Your signed Application must be received at least 15 business days prior to initial transaction.

❑ **Exchange** ($10,000 minimum) – permits the exchange of shares between identically registered accounts. There is a $5.00 fee for each telephone exchange.

❑ **Purchase (EFT)** ($100 minimum) – permits the purchase of shares from your bank account. ***Attach a voided check or preprinted savings deposit slip above.***

❑ **E-mail Address –** permits the Fund to send you Fund updates

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7. Beneficiary Information *(If you need more space, please enclose a separate sheet of paper.)*

Primary

NAME	RELATIONSHIP	CITY / STATE / ZIP	SOCIAL SECURITY NUMBER	DOB	%
NAME	RELATIONSHIP	CITY / STATE / ZIP	SOCIAL SECURITY NUMBER	DOB	%
NAME	RELATIONSHIP	CITY / STATE / ZIP	SOCIAL SECURITY NUMBER	DOB	%

Secondary

NAME	RELATIONSHIP	CITY / STATE / ZIP	SOCIAL SECURITY NUMBER	DOB	%
NAME	RELATIONSHIP	CITY / STATE / ZIP	SOCIAL SECURITY NUMBER	DOB	%
NAME	RELATIONSHIP	CITY / STATE / ZIP	SOCIAL SECURITY NUMBER	DOB	%

Spousal Consent: If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below.

X

SIGNATURE OF SPOUSE DATE

8. Signature

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Leuthold Funds, Inc. Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and read the prospectus for the Leuthold Funds, Inc. (the "Fund"). I understand the Fund's objectives and policies and agree to be bound to the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e. consolidation of mailings) of documents such as prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify the Leuthold Funds, Inc. within such time period. I certify that I am of legal age and have the legal capacity to make this purchase. If the Grantor is a minor under the laws of the Grantor's state of residence, a parent or guardian must sign the IRA Application (i.e. "Sally Doe, parent of Jane Doe"). Until the Grantor reaches the age of majority, the parent or guardian will exercise the duties of the Grantor. (If not a parent, the guardian must provide a copy of the letters of appointment.)

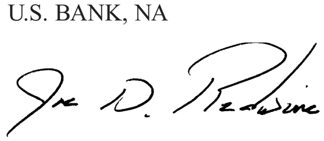
If I am opening a Traditional IRA with a distribution from an employer-sponsored retirement plan, I elect to treat the distribution as a partial or total distribution and certify that the distribution qualifies as a rollover contribution. I understand that the fees relating to my account may be collected by redeeming sufficient shares. The custodian may change the fee schedule at any time.

CUSTOMER AGREEMENT: Under penalties of perjury, I certify: (1) that the number shown on this application is the correct taxpayer identification number; (2) that the taxpayer is not subject to backup withholding because (i) it is exempt from backup withholding; (ii) it has not been notified by the Internal Revenue Service that it is subject to backup withholding as a result of failure to report all interest and dividends; or (iii) the Internal Revenue Service has notified it that it is no longer subject to backup withholding (If the taxpayer has been notified by the Internal Revenue Service that it is currently subject to backup withholding because it has failed to report all interest and dividends on its tax return, cross out item (2).); and (3) I am a U.S. person (including a U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding. Failure to provide a correct taxpayer identification number with this application will result in backup withholding.

By signing below, I certify and agree that the information provided in this application is complete and correct. I have received and reviewed the current prospectus of the Class A shares of the Prime Obligations Fund, a series of First American Funds, Inc., in which I am investing and agree to the terms and conditions contained therein. I have read and understood the terms set forth in this application, including the Customer Agreement. I understand that certain account options and features available to investors, such as Automatic Investment Plan and Systematic Withdrawal Plan options may not be available to me unless I provide the Leuthold Funds, Inc., with additional information. I understand that these investment products are not FDIC insured, are not deposits of, obligations of, or guaranteed by any bank, and involve investment risks, including possible loss of the principal invested. I agree that Quasar Distributors, LLC, First American Funds, Inc., or any affiliate or their officers, directors or employees will not be liable for any loss, expense or cost for acting upon any instructions or inquiries believed genuine.

DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE DATE (Mo / Dy / Yr)

Appointment as Custodian accepted:
U.S. BANK, NA



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9. SIMPLE IRA Employer Information

EMPLOYER (COMPANY) NAME

EMPLOYER STREET ADDRESS

EMPLOYER CITY / STATE / ZIP CODE

EMPLOYER CONTACT NAME

EMPLOYER CONTACT BUSINESS PHONE NUMBER

10. Dealer Information

Please be sure to complete representative's first name and middle initial.

DEALER NAME

DEALER HEAD OFFICE INFORMATION:

ADDRESS

CITY / STATE / ZIP

TELEPHONE NUMBER

REPRESENTATIVE'S LAST NAME FIRST NAME MI

REPRESENTATIVE'S BRANCH OFFICE INFORMATION:

ADDRESS

CITY / STATE / ZIP

TELEPHONE NUMBER

Before you mail, have you:

- ❑ Completed all USA PATRIOT Act required information?
  - Social Security or Tax ID Number in Section 1?
  - Birth Date in Section 1?
  - Full Name in Section 1?
  - Permanent street address in Section 2?
- ❑ Enclosed your check made payable to the Leuthold Funds?
- ❑ Included a voided check, if applicable?
- ❑ Signed your application in Section 8?