

First American Prime Obligations Fund Class A Account Application

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

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 financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** 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 at the current day's net asset value.

1. Investor Information – Select one

Individual

FIRST NAME M.I. LAST NAME DOB (Mo / Dy / Yr)

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

Joint Owner

FIRST NAME M.I. LAST NAME DOB (Mo / Dy / Yr)

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

Registration will be Joint Tenancy with Rights of Survivorship (JTWRROS), unless otherwise specified.

Gift to Minor

CUSTODIAN'S FIRST NAME M.I. LAST NAME DOB (Mo / Dy / Yr)
(ONLY ONE PERMITTED)

CUSTODIAN'S SOCIAL SECURITY NUMBER DRIVER'S LICENSE OR STATE I.D. NUMBER STATE OF ISSUE

MINOR'S FIRST NAME M.I. LAST NAME DOB (Mo / Dy / Yr)
(ONLY ONE PERMITTED)

MINOR'S SOCIAL SECURITY NUMBER MINOR'S STATE OF RESIDENCE

Corporation/
Trust*

NAME OF TRUST/CORPORATION/PARTNERSHIP AND STATE OF ORGANIZATION

Partnership*

NAME(S) OF TRUSTEE(S)

Other Entity*

SOCIAL SECURITY NUMBER / TAX I.D. NUMBER

DATE OF AGREEMENT (Mo / Dy / Yr)

* You must supply documentation to substantiate existence of your organization. (i.e., Articles of Incorporation/Formation / Organization, Trust Agreements, Partnership Agreement, or other official documents.)

Remember to include a separate sheet detailing the full name, date of birth, Social Security number, and permanent street address for all authorized individuals.

2. Permanent Street Address (P.O. Box is not acceptable)
(Residential Address or Principal Place of Business – No Foreign Addresses)

STREET _____ APT / SUITE _____
 CITY _____ STATE _____ ZIP CODE _____
 DAYTIME PHONE NUMBER _____ EVENING PHONE NUMBER _____

Mailing Address (if different from Permanent):

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. No foreign addresses.

STREET _____ APT / SUITE _____
 CITY _____ STATE _____ ZIP CODE _____

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

NAME _____
 STREET _____ APT/SUITE _____
 CITY _____ STATE _____ ZIP CODE _____

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

NAME _____
 STREET _____ APT/SUITE _____
 CITY _____ STATE _____ ZIP CODE _____

3. 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		Distribution Options		
	Retail	Inst	Capital Gains & Dividends Reinvested	Capital Gains Reinvested & Dividends in Cash*	Capital Gains & Dividends in Cash*
<input type="checkbox"/> FA Prime Obligations Fund	<input type="checkbox"/> 275	<input type="checkbox"/> --	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>

\$2,500 Minimum for Retail Class

If nothing is checked, all distributions will be reinvested.

** Unless otherwise indicated, cash distributions will be mailed to the address in Section 2.*

4. Automatic Investment Plan

If you choose this option, funds will be automatically transferred from your bank account monthly. Please attach a voided check or savings deposit slip to Section 7 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

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

FA Prime Obligations Fund (275) \$ _____ Amount per Draw (\$50 Minimum) Start Month _____ Start Day _____

Please keep in mind that:

- There is a \$25 fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.

5. Telephone and Internet Options

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

- Redemption** – permits the transfer of funds via:
 - Check to address in Section 2
 - Federal wire to your bank account below (\$15 charge for each wire)*
 - EFT, at no charge, to your bank below (funds are typically credited within two days after redemption)*
- Purchase (EFT)** (\$100 minimum) – permits the on-demand purchase of shares from your bank account.*
- Exchange** (\$10,000 minimum) – permits the exchange of shares between identically registered accounts.
- E-mail Address** – permits the Fund to send you updates _____

** If you selected any of these options, please attach a voided check or a preprinted savings deposit slip to this application. We are unable to draft or credit your account via EFT if it is a mutual fund or pass-through account.*

6. Systematic Withdrawal Plan

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

Systematic Withdrawal Plan (\$100 minimum and \$10,000 account value minimum) – permits the automatic withdrawal of funds.

- Payments will be mailed to address in Section 2
- OR-**
- Payments will be deposited directly into your bank account. Please attach a voided check or a preprinted savings deposit slip to Section 7 of this application. We are unable to credit mutual fund or pass-through (“for further credit”) accounts.

Make payments Monthly Quarterly Annually starting with the month given here:

	Amount per Withdrawal	SWP Start Month	SWP Start Day
<input type="checkbox"/> FA Prime Obligations Fund	(275) \$ _____	_____	_____

7. Voided Check for Bank Information

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions or a systematic withdrawal plan, please attach a voided bank check or preprinted savings deposit slip in this space. We are unable to debit or credit mutual fund or pass-through accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

**PLEASE ATTACH
VOIDED CHECK
OR PREPRINTED SAVINGS
DEPOSIT SLIP HERE**

8. Signature and Certification Required by the Internal Revenue Service

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 FMI 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.

SIGNATURE OF OWNER*

DATE (Mo / Dy / Yr)

SIGNATURE OF OWNER*

DATE (Mo / Dy / Yr)

*If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.

9. Dealer Information

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

DEALER NAME

REPRESENTATIVE'S LAST NAME FIRST NAME MI

DEALER HEAD OFFICE INFORMATION:

REPRESENTATIVE'S BRANCH OFFICE INFORMATION:

ADDRESS

ADDRESS

CITY / STATE / ZIP

CITY / STATE / ZIP

TELEPHONE NUMBER

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 personal check made payable to The Leuthold Funds?

Included a voided check, if applicable?

Signed your application in Section 8?

Enclosed additional documentation, if applicable?