



First American Retail Prime Obligations Fund Class A IRA Account Application

To be Used in Connection with an existing or simultaneous investment in Leuthold Funds For Traditional, Roth, SEP, and SIMPLE IRAs

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

Overnight Express Mail To: Leuthold Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

>> 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 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)
- Inherited IRA - Name of Decedent _____ Date of Death _____ Date of Birth _____

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 Profit Sharing Plan 401(k) 403(b) Other _____

ROTH IRA Account

- For tax year _____
- Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form)
- Traditional IRA Conversion to Roth IRA – year of conversion _____ in which Traditional IRA was converted to Roth IRA
- Rollover from Roth IRA (shareholder had receipt of funds)
- Inherited Roth IRA - Name of Decedent _____ Date of Death _____ Date of Birth _____

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)

- Contribution
- Transfer from another SIMPLE IRA Account
- Rollover (shareholder had receipt of funds)

2 Investor Information

Individual

FIRST NAME	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
SOCIAL SECURITY NUMBER			

3 Permanent Street Address

Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.

STREET		APT / SUITE	
CITY	STATE	ZIP CODE	
DAYTIME PHONE NUMBER	EVENING PHONE NUMBER		
E-MAIL ADDRESS			

Mailing Address* (if different from Permanent Address)
If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

STREET		APT / SUITE	
CITY	STATE	ZIP CODE	

* A P.O. Box may be used as the mailing address.

4 Investment Amount

By check: Make check payable to the Leuthold Funds

Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

By wire: Call 800-273-6886.

Note: A completed application is required in advance of a wire.

By transfer: Due to rollover or beneficiary payout.

Note: Completion of IRA Transfer Form or Beneficiary Payout Form is required.

Investment Amount

\$2,500 Minimum

First American Retail Prime
Obligations - Class A

275

\$

5 Telephone Options

You automatically have the ability to make telephone purchases*, redemptions* or exchanges per the prospectus, unless you specifically decline below. See the prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check in Section 6.

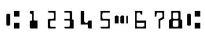

Please check the box below if you wish to decline these options. If the options are not declined, you are acknowledging acceptance of these options.

I decline telephone transaction privileges.

Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information.

6 Voided Check for Bank Information

Please attach a voided check or savings deposit slip to this application if you chose the Automatic Investment Plan. We are unable to debit or credit 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).

John Doe Jane Doe 123 Main St. Anytown, USA 12345	53289
VOID	
Pay to the order of _____	\$ _____
_____ DOLLARS	
Memo _____	Signed _____
 	

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

Primary

NAME

- Spouse
 Non Spouse

SOCIAL SECURITY NUMBER

DATE OF BIRTH

%

NAME

- Spouse
 Non Spouse

SOCIAL SECURITY NUMBER

DATE OF BIRTH

%

NAME

- Spouse
 Non Spouse

SOCIAL SECURITY NUMBER

DATE OF BIRTH

%

Secondary

NAME

- Spouse
 Non Spouse

SOCIAL SECURITY NUMBER

DATE OF BIRTH

%

NAME

- Spouse
 Non Spouse

SOCIAL SECURITY NUMBER

DATE OF BIRTH

%

NAME

- Spouse
 Non Spouse

SOCIAL SECURITY NUMBER

DATE OF BIRTH

%

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.

SIGNATURE OF SPOUSE

DATE

8 Signature

In this Agreement, "I," "my," "you" and "your" means each customer individually and/or any two or more customers signing this agreement.

- ✓ I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Leuthold Funds 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 understand the prospectus for the Class A Shares of the Retail Prime Obligations Fund, a series of First American Funds, Inc. (the "Fund"). I understand the Fund's objectives and policies and agree to be bound by 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 regulatory documents such as prospectuses, shareholder reports, proxy statements, 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 Fund 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.
- ✓ I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.
- ✓ I understand that the authorization(s), with respect to Exchanges Between Funds, and Wire Redemption are subject to the conditions and limitations set forth in the current prospectus(es). I ratify any instructions given, pursuant to the above authorization(s) and agree that Quasar Distributors, LLC, the Transfer Agent, First American Funds, 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.
- ✓ I understand, and agree, that any telephone conversation with Quasar Distributors, LLC, or any of its affiliates will be recorded for accuracy.
- ✓ I understand, and agree, that I will receive quarterly statements disclosing all activity in my account(s).
- ✓ This Agreement shall be governed by the laws of the State of Wisconsin.
- ✓ Under certain circumstances, if no activity occurs in an account within a time period specified by state law, your shares in the Fund may be transferred to that state.
- ✓ I affirm that I am a natural person and confirm my eligibility to invest in the fund.
- ✓ 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 Retail 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. 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, 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.
- ✓ The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing Section 6, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank NA, on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

By signing this application, I hereby certify under penalties of perjury that the information on this application is complete and correct and that as required by federal law (Please check applicable boxes):

U.S. Citizen/Taxpayer:

- I certify that I am a U.S. person (including a resident alien) and that the Social Security or Taxpayer Identification Number entered on this application is correct.
- I certify that (1) the number shown above on this form is the correct Social Security number or Tax ID number and (2) I am not subject to any backup withholding either because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.
- If no Tax ID number or Social Security number has been provided above, I have applied, or intend to apply, to the IRS or the Social Security Administration for a Tax ID number or a Social Security number, and I understand that if I do not provide either number to the Transfer Agent within 60 days of the date of this application or if I fail to furnish my correct Social Security number or Tax ID number, I may be subject to a penalty and a 31% backup withholding on distributions and redemption proceeds. (Please provide either number on IRS Form W-9. You may request such form by calling 800.677.3863)

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

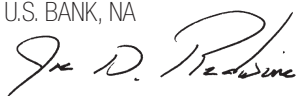
X

DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE

DATE (MM/DD/YYYY)

Appointment as Custodian accepted:

U.S. BANK, NA



9 SIMPLE IRA Plans Only

Employer Information:

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EMPLOYER (COMPANY) NAME

EMPLOYER STREET ADDRESS

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EMPLOYER CITY / STATE / ZIP CODE

EMPLOYER CONTACT NAME

EMPLOYER CONTACT BUSINESS PHONE

! Before you mail, have you:

- | | |
|---|--|
| <input type="checkbox"/> Completed all USA PATRIOT Act required information? <ul style="list-style-type: none">– Social Security or Tax ID Number in Section 2?– Birth Date in Section 2?– Full Name in Section 2?– Permanent street address in Section 3? | <input type="checkbox"/> Enclosed your check made payable to Leuthold Funds? <ul style="list-style-type: none"><input type="checkbox"/> Included a voided check, if applicable?<input type="checkbox"/> Signed your application in Section 8? |
|---|--|

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