

# First American Retail Prime Obligations Fund Class A Account Application

To be Used in Connection with an existing or simultaneous investment in Leuthold Funds.

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 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

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)

<input type="text"/>
SOCIAL SECURITY NUMBER

Joint Owner

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)

<input type="text"/>
SOCIAL SECURITY NUMBER
<i>Registration will be Joint Tenancy with Rights of Survivorship (JTWROS) unless otherwise specified.</i>

Gift to Minor

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
CUSTODIAN'S FIRST NAME (ONLY ONE)	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)

<input type="text"/>
CUSTODIAN'S SOCIAL SECURITY NUMBER

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
MINOR'S FIRST NAME (ONLY ONE)	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)

<input type="text"/>	<input type="text"/>
MINOR'S SOCIAL SECURITY NUMBER	MINOR'S STATE OF RESIDENCE

Tax Exempt Organization

<input type="text"/>
NAME OF TRUST / CORPORATION / PARTNERSHIP AND STATE OF ORGANIZATION

C Corporation

<input type="text"/>
NAME(S) OF TRUSTEE(S)

Partnership

Limited Liability Company

<input type="text"/>	<input type="text"/>
SOCIAL SECURITY NUMBER / TAX I.D. NUMBER	DATE OF AGREEMENT (MM/DD/YYYY)

S Corporation

Trust

Other Entity

**You must supply documentation to substantiate existence of your organization. (i.e., Articles of Incorporation/Formation/Organization, Trust Agreements (including the powers and limitations section(s)), 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.**

Check here if you are a government entity or affiliated with a government entity.

## 2 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.

## 3 Investment and Distribution Options

**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.

	<b>Investment Amount</b>						
		\$1,000 Minimum					
First American Retail Prime Obligations - Class A	275	\$	<input type="text"/>				
				Capital Gains		Dividends	
				Reinvest	Cash*	Reinvest	Cash*
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If nothing is selected, capital gains and dividends will be reinvested.

\*Cash distribution should be paid by (select one):  Check to Address of Record  ACH to Bank of Record  
Valid Voided Check Needed

## 4 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 5.

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.

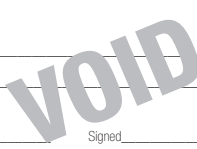
**I decline telephone transaction privileges.**

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.

## 5 Bank Information

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions, a systematic withdrawal plan, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required. 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).

John Doe Jane Doe 123 Main St. Anytown, USA 12345	53289
Pay to the order of _____ \$ _____	
_____ DOLLARS	
Memo _____ Signed _____	
	
⑆ 23456789 ⑆ ⑆ 2345678978 ⑆	

## 6 Signature and Certification Required by the Internal Revenue Service

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

✓ 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 investment 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.

✓ 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 Sections 4 or 5, 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.

✓ 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.

✓ 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 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.**

SIGNATURE OF OWNER\*

DATE (MM/DD/YYYY)

SIGNATURE OF JOINT OWNER\*

DATE (MM/DD/YYYY)

\* 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.

## 7 Dealer Information

DEALER NAME

DEALER'S ID

BRANCH ID

### DEALER HEAD OFFICE INFORMATION:

ADDRESS

CITY / STATE / ZIP

TELEPHONE NUMBER

REPRESENTATIVE'S LAST NAME

FIRST NAME

M.I.

REPRESENTATIVE'S ID

### REPRESENTATIVE BRANCH OFFICE INFORMATION:

ADDRESS

CODE

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 personal check made payable to the Leuthold Funds?
- Included a voided check, if applicable?
- Signed your application in Section 6?
- Enclosed additional documentation, if applicable?

**For additional information please call toll-free 1-800-273-6886 or visit us on the web at [www.leutholdfunds.com](http://www.leutholdfunds.com).**