

First American Treasury Obligations Fund Class A

(To Be Used in Connection with an existing or simultaneous investment in the Reynolds Blue Chip Growth Fund.)

IRA Application

For Traditional, Roth, SEP, and SIMPLE IRAs

Mail to: Reynolds Funds
c/o US Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail to: Reynolds Funds
c/o US Bancorp Fund Services, LLC
615 E. Michigan St. FL 3
Milwaukee, WI 53202-5207

For additional information, please call toll-free 1-800-773-9665 or visit us on the web at www.reynoldsfunds.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 _____ BIRTHDATE (Mo / Dy / Yr) _____
DRIVER'S LICENSE OR STATE ID NUMBER _____ STATE OF ISSUE _____

2. Permanent Street Address

(Residential Address or Principal Place of Business –
No PO 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

- Contribution for tax year _____
- IRA to IRA Transfer (please complete IRA Transfer Form)
- Rollover (shareholder had receipt of funds)

Traditional 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

- Contribution for tax year _____
- Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form) - Original Roth IRA funding year _____
- Traditional IRA to Roth IRA – Year of conversion from Traditional IRA to Roth IRA _____
- Rollover from Roth IRA (shareholder had receipt of funds) – Original Roth IRA funding year _____
- Rollover from a Roth 401K or 403B account

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 10)

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

4. Investment Amount

Investment:
 RE 183 First American Treasury Obligations Class A
 \$2,500 minimum initial investment. \$100 minimum additional investment.

By check: Make check payable to Reynolds Funds. \$ _____

By wire: Call 800-773-9665. Indicate amount of wire. \$ _____

5. Telephone Options

Shareholders may also make fund-to-fund exchanges over the telephone. Neither the transfer agent nor the fund(s) will be responsible for the authenticity of instructions received by telephone if it reasonably believes those instructions to be genuine. The fund(s) and transfer agent will each employ reasonable procedures to confirm that telephone instructions are genuine, and may be liable for losses resulting from unauthorized or fraudulent telephone instructions if it does not employ these procedures. Such procedures may include taping of telephone conversations.

Exchange – Permits the exchange of shares between identically registered accounts.

I do not want the telephone exchange and redemption privileges indicated above.

6. 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

7. Signature

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Reynolds 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 read the prospectus for the Reynolds Funds (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 Reynolds Funds 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 Treasury 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 Reynolds 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



Before you mail, have you:

- | | |
|--|---|
| <input type="checkbox"/> Completed all USA PATRIOT Act required information? | <input type="checkbox"/> Enclosed your check made payable to the Reynolds Fund? |
| - Social Security or Tax ID number in Section 1? | <input type="checkbox"/> Included a voided check, if applicable? |
| - Birth date in Section 1? | <input type="checkbox"/> Signed your application in Section 7? |
| - Full name in Section 1? | |
| - Permanent street address in Section 2? | |