



Several First American Funds Merge

May 17, 2002

MINNEAPOLIS, May 17 /PRNewswire-FirstCall/ -- The Board of Directors of First American Funds announced today that the merger of the following First American Funds has been finalized following approval of shareholders on May 14 and unanimous approval of the Board of Directors on Feb. 21:

Funds Merged:	Surviving Funds:
Capital Growth Fund.....	Large Cap Growth Fund
Relative Value Fund.....	Large Cap Value Fund
Growth & Income Fund.....	Equity Income Fund
Science & Technology Fund.....	Technology Fund
Strategy Global Growth Allocation Fund.....	Strategy Aggressive Allocation Fund

The investment objectives and policies of each merging fund are similar, and in some cases, identical to those of the corresponding surviving fund. Thus, the merger of the funds could potentially eliminate shareholder confusion over products that may be considered duplicative.

Goals of merging the funds include the potential for improved performance and reduced operating expenses. By focusing our resources on fewer products, we can increase the potential opportunity for better investment performance and lower operating expenses over time, explained Mark Jordahl, chief investment officer of U.S. Bancorp Asset Management, Inc., the funds' registered investment advisor.

Jordahl added that the increased asset sizes of the surviving funds could increase their potential for achieving greater portfolio diversification and may allow them to engage in block trading and other investment transactions on potentially more advantageous terms.

The fund mergers are intended to qualify as tax-free reorganizations, with merger expenses borne by U.S. Bancorp Asset Management.

As a result of the mergers, there are now 51 First American funds, with more than \$54 billion in assets under management as of March 31.

Based in Minneapolis, U.S. Bancorp Asset Management, Inc., is a subsidiary of U.S. Bank National Association. It provides investment management services to individuals and institutions -- including corporations, foundations, pension funds, public funds and retirement plans -- which had combined assets under management of \$121 billion as of March 31, 2002. The firm has offices in Minneapolis, Milwaukee, Madison, Cincinnati, St. Louis, Portland, Seattle and Denver.

U.S. Bancorp Asset Management, Inc., a subsidiary of U.S. Bank National Association (U.S. Bank), serves as the investment advisor to the First American Funds. U.S. Bank is a separate entity and wholly owned subsidiary of U.S. Bancorp (NYSE: USB), the eighth-largest financial services holding company in the United States and a leading provider of comprehensive banking, trust, investment and payment systems products and services. U.S. Bancorp is the parent company of U.S. Bank.

For a prospectus containing more complete information on First American Funds, including investment policies, fees and expenses, please contact your investment professional, call First American Funds investor services at 1-800-677-FUND, or visit the web at <http://www.firstamericanfunds.com>. Please read the prospectus carefully before you invest or send money.

Mutual fund investing involves risk; principal loss is possible. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

First American Funds are distributed by Quasar Distributors, LLC, an affiliated company.

Investment products, including shares of mutual funds, are not obligations of, or guaranteed by, any bank, including U.S. Bank or any U.S. Bancorp affiliate, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency. An investment in such products involves investment risk, including possible loss of principal.

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SOURCE U.S. Bancorp Asset Management, Inc. and First American Funds

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(USB)

CO: U.S. Bancorp Asset Management, Inc.; First American Funds; Quasar

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