



Individual Retirement Account (IRA) Application

FPA Capital Fund, Inc. | FPA Crescent Fund | FPA Flexible Fixed Income Fund | FPA International Value Fund | FPA New Income, Inc. | FPA Paramount Fund, Inc. | FPA U.S. Value Fund, Inc.

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, you will be asked for your name, date of birth (for a natural person), your residential address or principal place of business, and mailing address, if different, as well as your Social Security Number or Taxpayer Identification Number. The Fund reserves the right to deny an application if the application is not in good order.

Use this form to open a Traditional, SEP or ROTH Individual Retirement Account ("IRA"). Please select an account below. Please complete and sign this form in order to process. If you have questions about completing this form, please contact our Shareholder Services Department at (800) 638-3060.

Traditional IRA

Roth IRA

SEP IRA

Is the IRA selected above comprised of inherited assets?

Yes

No

Are you the spousal and sole beneficiary treating the IRA as your own?

Yes

No

1. ACCOUNT REGISTRATION

Depositor Name (First, Middle, Last)

Depositor Social Security Number

Depositor date of birth (mm/dd/yyyy)

2. PRIMARY MAILING ADDRESS

Physical U.S. street address required. P.O. Boxes are not accepted.

Address

Suite/Apt. Number

City

State

ZIP Code

Daytime Telephone

Evening Telephone

E-mail Address

ADDITIONAL MAILING ADDRESS

Send copies of confirmations and statements for this account to:

Name

Suite/Apt. Number

Address

City

State

ZIP Code

3. FUNDING THE IRA

This IRA will be funded with the following type of contribution (*select one*):

- Annual IRA Contribution for Tax Year _____ \$ _____
Tax Year _____ \$ _____
- Transfer from a like IRA at another institution
(Ex. Roth IRA to Roth IRA)*
- SEP IRA employer contribution for Tax Year _____ \$ _____
- Recharacterization*
 - Traditional IRA to a Roth IRA or,*
 - Roth IRA to a Traditional IRA*
- Conversion to Roth IRA Existing account # _____
- From a Traditional IRA or,
- From a Qualified Plan
- Rollover from an existing IRA or Qualified Retirement Plan

**If this transaction is a transfer or a conversion from another institution, you will also need to complete and sign a FPA Funds IRA Transfer Form.*

4. INVESTMENT INSTRUCTIONS

Please make a Fund selection and add investment amount below:

- FPA Paramount Fund (74) \$ _____
- FPA U.S. Value Fund (75) \$ _____
- FPA New Income Fund (78) \$ _____
- FPA Flexible Fixed Income Fund (79) \$ _____
- FPA Capital Fund (80)* \$ _____ *Closed to new investors
- FPA International Value Fund (90) \$ _____
- FPA Crescent Fund (134) \$ _____

- Check make payable to: **FPA Funds**
- Wire: please see page 11 for wiring instructions

Dividends:

All dividends or capital gains generated by FPA Funds will be automatically reinvested into additional shares of the same Fund.

5. TELEPHONE TRANSACTIONS

As a FPA Funds shareholder, you have the ability to conduct purchase, redemption, and exchange transactions by telephone. You will automatically be granted telephone redemption and exchange privileges unless you decline them by checking below.

If you decline, you will be required to submit a Medallion signature guaranteed letter of instruction signed by all registered account owners to add telephone transaction privileges in the future.

- I decline telephone redemption privileges. All requests to redeem shares from this account must be submitted in writing.
- I decline exchange privileges. All requests to exchange shares from this account must be submitted in writing.

6. BANK ACCOUNT INFORMATION (Voided check required.)

You must complete this section if you would like the ability to add to your account electronically or have redemption proceeds sent to your bank electronically. Please attach a pre-printed voided, unsigned check or deposit slip for this bank account.

Bank Name	Bank Phone Number		
Bank Address	City	State	ZIP Code
Name(s) on Bank Account			
Bank Account Number	ABA Number		

Type of account: **Checking Account** or **Savings Account**

If information on voided check differs from information on this application, the information from the voided check will be used.

7. AUTOMATIC INVESTMENT PLAN

This option allows you to execute automatic monthly or quarterly purchases with your FPA Funds account. To establish a new account with this program you must initially invest at least \$100 (\$2,500 for Flexible Fixed Income Fund). Subsequent investments must be at least \$100.

To take advantage of the automated plans you must also include the bank information in Section 6. If more than one automatic purchase is desired, please attach on a separate page.

Amount (\$100 minimum) _____

Begin Transaction (mm, yyyy) _____

Choose one*: Monthly or Quarterly

Choose one*: 5th 10th 15th 20th or 25th

**If no time frame or date is specified investments will be made monthly on the 15th. Your first automatic investment will occur no sooner than 15 days after receipt of this application.*

8. SYSTEMATIC WITHDRAWAL PLAN

Minimum withdrawal for a Systematic Withdrawal Plan is \$50.

- Monthly
- Quarterly (Jan., Apr., July, Oct./Feb., May, Aug., Nov./Mar., June, Sept., Dec.)
- Semi-annually (indicate month to start)
- Annually (indicate month)

Choose one*: 5th 10th 15th 20th or 25th

Begin systematic withdrawal on _____
mm/dd/yyyy

Fund Name or Number	Amount
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Payment Method (check one)

- Check to Address of Record
- Bank Information Currently on Account
- New Bank Information

Provisions of the Systematic Withdrawal Plan

FPA Funds' Systematic Withdrawal Plan is available for any shareholder account worth at least \$10,000.

By completing this form, you are appointing FPA Funds as your agent to redeem shares in your account to make periodic payments.

Payments will be made by redeeming the appropriate number of shares in your account at the then current net asset value. Redemptions will be made on the 5th, 10th, 15th, 20th and/or 25th of each month, or the next business day, and will be paid as specified in the prospectus.

Withdrawal payments should not be regarded as income or yield on your investment, since part of each payment will normally consist of a return of capital. Depending on the size and frequency of your withdrawals and the fluctuations in value of the fund portfolio, using the Plan may reduce or even exhaust your account.

9. BENEFICIARY DESIGNATION

As participant of this IRA, you designated that any funds remaining in the IRA at your death shall be paid in the percentages below to the primary beneficiaries who succeed you. If no percentages are indicated, then assets will be divided equally. The interest of a Primary Beneficiary who predeceases you shall terminate and the percentage share(s) of all surviving Primary Beneficiary(ies) shall increase on a pro rata basis.

You may revoke or alter your IRA Beneficiary Designation at any time by completing a Beneficiary Change Form. Your IRA beneficiary designation must be delivered to the Custodian. The most current beneficiary designation on file with the Custodian at the time of death will govern. The Custodian may conclusively rely on information provided by you without any duty to verify or inquire into its validity.

PRIMARY BENEFICIARY:

Name of Beneficiary

Street Address (*P.O. Box not acceptable*)

City

State

ZIP Code

Social Security Number

Date of Birth (mm/dd/yyyy)

Relationship

% of Account

If the person(s) listed above as Primary Beneficiary(ies) is(are) not living at your death, you designate the following Secondary Beneficiary(ies). The funds remaining in this IRA at your death shall then be paid in the percentages indicated below (in the absence of any percentages, the account shall be divided into equal shares) to the Secondary Beneficiary(ies) who survive you. The interest of a Secondary Beneficiary who predeceases you shall terminate and the percentage share(s) of all surviving Secondary Beneficiary(ies) shall increase on a pro rata basis.

10. BROKER/DEALER INFORMATION

Broker/Dealer Name

Broker/Dealer Phone Number

Broker/Dealer Address

City

State

ZIP Code

Rep Name

Rep Phone Number

Rep Number

Rep Address

City

State

ZIP Code

11. WITHHOLDING ELECTION (Substitute W-4P)

Federal Tax Withholding

Federal withholding of 10% applies to all non-Roth IRA distributions, unless you indicate otherwise below.

- Please withhold _____% (greater than 10%) federal income tax from my distribution.
- Please do not withhold any federal income tax from my distribution. (You must have a U.S. Residence on File)

State Tax Withholding

If you are a resident of AR, CA, DE, IA, KS, ME, MA, NE, NC, OK, OR, VT state income tax also applies to non-Roth IRA distributions when Federal withholding applies.

You may incur penalties under the federal estimated payment rules for insufficient withholding. You may elect to change your withholding election at any time using Substitute Form W4-P.

12. PRIVACY NOTICE

The FPA Funds collects non-public information about you from the following sources:

- Information we receive about you on the application form or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality. In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

13. ACKNOWLEDGEMENT AND SIGNATURE

By signing this agreement, you as the Depositor and UMB Bank, n.a. as the Custodian agree to be bound by the terms, conditions and provisions of the Custodial Account Agreement and Disclosure Statement that is currently in effect and as may be amended from time to time. You acknowledge that you have received and read the Disclosure Statement relating to this account and that you have independently obtained the legal and tax advice you deem necessary. You also agree that you have received and read the Prospectus for the Fund(s) selected for this IRA. In addition, as Depositor you certify that: (1) all contributions that you make to the IRA meet the requirements of the Internal Revenue Code governing such contributions; (2) you understand and accept any applicable fees that are a part of this agreement; (3) you will promptly provide instructions to the Custodian necessary to enable the Custodian to carry out its duties under this agreement.

You certify that you understand the risk factors and special considerations associated with investing in the Fund(s) as outlined in the Prospectus, including the possibility of losing all of your investment. Furthermore, you acknowledge the suitability of this investment in your investment portfolio.

UNDER PENALTIES OF PERJURY, I CERTIFY THAT:

(1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding 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, 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.

Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

The Depositor and UMB Bank, n.a. as Custodian hereby execute this IRA Account Application as of the date below.

X

Depositor Signature

Date



Individual Retirement Account (IRA) Transfer Form

FPA Capital Fund, Inc. | FPA Crescent Fund | FPA Flexible Fixed Income Fund | FPA International Value Fund | FPA New Income, Inc. | FPA Paramount Fund, Inc. | FPA U.S. Value Fund, Inc.

Use this form when redeeming and transferring funds from an existing IRA to a FPA Funds IRA. Please call (800) 638-3060 for Fund information, literature, prices and FPA Funds account information. You must complete Sections 1 through 5 below and return this IRA transfer form along with your **IRA Application** (if this is a new account). Include a copy of your most recent account statement from the current Trustee or Custodian.

Note for investors 70½ or older: you may take your required minimum distribution from any one or all of your IRA accounts. If you have not satisfied the minimum distribution requirements you may be required to take a minimum distribution from your present IRA before rolling over your retirement assets to a FPA Funds IRA. Consult your tax adviser regarding your distribution requirements.

1. INVESTOR INFORMATION

Social Security Number	Date of Birth (mm/dd/yyyy)	
Name (First, Middle, Last)		
Street Address		
City	State	ZIP Code
()	()	
Daytime Telephone	Evening Telephone	
()	E-mail Address	
Fax Number		

2. PLEASE TRANSFER MY IRA FROM

Name of Current Trustee/Custodian (Bank, Mutual Fund, Etc.)		
Street Address		
City	State	ZIP Code
Account Number OR Certificate of Deposit		
\$		
Approximate Value	Maturity Date (if applicable)	

If you hold a certificate of deposit*, transfer:
 Immediately At maturity

*Penalties may be assessed by your current trustee/custodian for early withdrawal.

Mutual Fund IRA Transfer

In order to expedite your transfer, please provide the CUSIP/Symbol of your current Mutual Fund IRA Investment. If you do not know the CUSIP/Symbol, please contact your current provider/Custodian.

_____ CUSIP/Symbol

_____ CUSIP/Symbol

Please attach a copy of your current account statement(s).

Type of plan you now have:	Type of plan you are transferring to:
<input type="checkbox"/> Traditional IRA	<input type="checkbox"/> Traditional IRA
<input type="checkbox"/> Rollover IRA	<input type="checkbox"/> Rollover IRA
<input type="checkbox"/> Roth IRA	<input type="checkbox"/> Roth IRA
<input type="checkbox"/> SEP-IRA	<input type="checkbox"/> SEP-IRA

Other Employer Sponsored Plan: _____
Plan Type

Other Employer Roth Sponsored Plan: _____
Plan Type

Are these assets inherited coming from a deceased participant account or beneficiary IRA?

Yes No

NOTE: If these are inherited assets coming from an employer plan and you are a non-spouse beneficiary, please complete a Non-spouse Beneficiary Direct Rollover from an Employer's Plan Form. Call Shareholder Services at (800) 638-3060 to receive the form.

3. YOUR FUND SELECTION(S)

Invest the proceeds in my existing FPA Funds IRA

_____ Account Number

Invest the proceeds in my new FPA Funds IRA.

If you are opening a new account, a completed and signed IRA Application must accompany this form.

Invest the assets of the IRA transfer as follows:

FPA Paramount Fund (74) \$ _____

FPA U.S. Value Fund (75) \$ _____

FPA New Income Fund (78) \$ _____

FPA Flexible Fixed Income Fund (79) \$ _____

FPA Capital Fund (80)* \$ _____

*Closed to new investors

FPA International Value Fund (90) \$ _____

FPA Crescent Fund (134) \$ _____

6. ACCOUNT APPLICATION INSTRUCTIONS

Check	Checks payable to: FPA Funds				
Wire	UMB Bank, n. a. ABA# 101000695 For Credit to: FPA FUNDS A/C# 9871996328 For further credit to: Fund name; investor account number; name(s) of investor(s); SSN or TIN PLEASE NOTE: All wires received by 4:00 PM EST are priced based on the share price for that day. Wires received after such time are priced on the share price for the next business day.				
Mail	<table><tr><td><u>Standard mail</u></td><td><u>Overnight mail</u></td></tr><tr><td>FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175</td><td>FPA Funds 235 W. Galena Street Milwaukee, WI 53212</td></tr></table>	<u>Standard mail</u>	<u>Overnight mail</u>	FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175	FPA Funds 235 W. Galena Street Milwaukee, WI 53212
<u>Standard mail</u>	<u>Overnight mail</u>				
FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175	FPA Funds 235 W. Galena Street Milwaukee, WI 53212				
Website	www.fpa.com				
Telephone	For questions please call shareholder services (800) 638-3060 Monday through Friday 7:00 AM – 7:00 PM (CST)				

FPA Funds

CAPITAL FUND | CRESCENT FUND | FLEXIBLE FIXED INCOME FUND | INTERNATIONAL FUND | NEW INCOME | PARAMOUNT FUND | U.S. VALUE FUND

