

AMERICAN STRATEGIC INCOME PORTFOLIO INC  
Form 40-17F2  
December 03, 2013

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-17f-2**

**Certificate of Accounting of Securities and Similar**

**Investments in the Custody of**

**Management Investment Companies**

**Pursuant to Rule 17f-2 [17 CFR 270.17f-2]**

1. Investment Company Act File Number: Date  
811-03313, 811-07680, 811-21193, examination  
811-07678, 811-05642, 811-06404, completed:  
811-06640, 811-07444, 811-07838, November  
811-21824 27, 2013

2. State identification Number:

|    |    |    |             |    |    |
|----|----|----|-------------|----|----|
| AL | AK | AZ | AR          | CA | CO |
| CT | DE | DC | FL          | GA | HI |
| ID | IL | IN | IA          | KS | KY |
| LA | ME | MD | MA          | MI | MN |
| MS | MO | MT | NE          | NV | NH |
| NJ | NM | NY | NC          | ND | OH |
| OK | OR | PA | RI          | SC | SD |
| TN | TX | UT | VT          | VA | WA |
| WV | WI | WY | PUERTO RICO |    |    |

Other (specify):

3. Exact name of investment company as specified in registration statement:

First American Funds, Inc., Minnesota Municipal Income Portfolio Inc., First American Minnesota Municipal Income Fund II, Inc., American Municipal Income Portfolio Inc., American Income Fund, Inc., American Strategic Income Portfolio Inc., American Strategic Income Portfolio Inc. II, American Strategic Income Portfolio Inc. III, American Select Portfolio Inc., Mount Vernon Securities Lending Trust

4. Address of principal executive office (number, street, city, state, zip code):

800 Nicollet Mall

Minneapolis, MN 55402

**INSTRUCTIONS**

This Form must be completed by investment companies that have custody of securities or similar investments.

**Investment Company**

1. All items must be completed by the investment company.
2. Give this Form to the independent public accountant who, in compliance with Rule 17f-2 under the Act and applicable state law, examines securities and similar investments in the custody of the investment company.

**Accountant**

Submit this Form to the Securities and Exchange Commission and appropriate state securities administrators when filing the certificate of accounting required by Rule 17f-2 under the Act and applicable state law. File the original  
3. and one copy with the Securities and Exchange Commission's principal office in Washington, D.C., one copy with the regional office for the region in which the investment company's principal business operations are conducted, and one copy with the appropriate state administrator(s), if applicable.

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

November 27, 2013

We, as members of management of the American Strategic Income Portfolio Inc. (the Fund), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940 (the Act). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of August 30, 2013, and from June 28, 2013 through August 30, 2013.

Based on this evaluation, we assert that the Fund was in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013, with respect to securities reflected in the investment accounts of the Fund.

By: /s/ Jill M. Stevenson  
Jill M. Stevenson

Treasurer

American Strategic Income Portfolio Inc.

By: /s/ Joseph M. Ulrey III  
Joseph M. Ulrey III

President

American Strategic Income Portfolio Inc.



Report of Independent Registered Public Accounting Firm

The Board of Directors  
American Strategic Income Portfolio Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940 (the Act), that American Strategic Income Portfolio Inc. (the Fund) complied with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, under the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 30, 2013, and with respect to agreement of security purchases and sales, for the period from June 28, 2013 (the date of our last examination) through August 30, 2013:

- Count and inspection of underlying documentation of securities in whole loans designated as being held in the vault of U.S. Bank National Association (the Custodian) in St. Paul, Minnesota;
- Confirmation of all securities held by institutions in book entry form (Depository Trust Company and Federal Reserve Bank of Boston);
  - Reconciliation of all such securities to the books and records of the Fund and the Custodian;
- Confirmation of all reverse repurchase agreements with brokers/banks and agreement of underlying collateral with the Custodian's records; and
- Review of one security purchase since our last report from the books and records of the Fund, noting that it has been accurately reported and subsequently settled.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements.

In our opinion, management's assertion that the Fund complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of August 30, 2013, with respect to securities reflected in the investment accounts of the Fund, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Fund and the Securities and Exchange Commission and is not intended to be, and should not be used by anyone other than these specified parties.

/s/ Ernst & Young, LLP

Chicago, Illinois

November 27, 2013

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

November 27, 2013

We, as members of management of the American Strategic Income Portfolio Inc. II (the Fund), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940 (the Act). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of August 30, 2013, and from June 28, 2013 through August 30, 2013.

Based on this evaluation, we assert that the Fund was in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013, with respect to securities reflected in the investment accounts of the Fund.

By: /s/ Jill M. Stevenson  
Jill M. Stevenson

Treasurer

American Strategic Income Portfolio Inc. II

By: /s/ Joseph M. Ulrey III  
Joseph M. Ulrey III

President

American Strategic Income Portfolio Inc. II



Report of Independent Registered Public Accounting Firm

The Board of Directors  
American Strategic Income Portfolio Inc. II

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940 (the Act), that American Strategic Income Portfolio Inc. II (the Fund) complied with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, under the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 30, 2013, and with respect to agreement of security purchases and sales, for the period from June 28, 2013 (the date of our last examination) through August 30, 2013:

• Count and inspection of underlying documentation of securities in whole loans designated as being held in the vault of U.S. Bank National Association (the Custodian) in St. Paul, Minnesota;

• Confirmation of all securities held by institutions in book entry form (Depository Trust Company and Federal Reserve Bank of Boston);

- Reconciliation of all such securities to the books and records of the Fund and the Custodian;

• Confirmation of all repurchase agreements with brokers/banks and agreement of underlying collateral with the Custodian's records; and

• Review of one security purchase and one security sale since our last report from the books and records of the Fund, noting that they have been accurately reported and subsequently settled.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements.

In our opinion, management's assertion that the Fund complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of August 30, 2013, with respect to securities reflected in the investment accounts of the Fund, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Fund and the Securities and Exchange Commission and is not intended to be, and should not be used by anyone other than these specified parties.

/s/ Ernst & Young, LLP

Chicago, Illinois

November 27, 2013

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

November 27, 2013

We, as members of management of the American Strategic Income Portfolio Inc. III (the Fund), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940 (the Act). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of August 30, 2013, and from June 28, 2013 through August 30, 2013.

Based on this evaluation, we assert that the Fund was in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013, with respect to securities reflected in the investment accounts of the Fund.

By: /s/ Jill M. Stevenson  
Jill M. Stevenson

Treasurer

American Strategic Income Portfolio Inc. III

By: /s/ Joseph M. Ulrey III  
Joseph M. Ulrey III

President

American Strategic Income Portfolio Inc. III



Report of Independent Registered Public Accounting Firm

The Board of Directors  
American Strategic Income Portfolio Inc. III

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940 (the Act), that American Strategic Income Portfolio Inc. III (the Fund) complied with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, under the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 30, 2013, and with respect to agreement of security purchases and sales, for the period from June 28, 2013 (the date of our last examination) through August 30, 2013:

- Count and inspection of all securities located in the vault of U.S. Bank National Association (the Custodian) in Milwaukee, Wisconsin;
- Count and inspection of underlying documentation of securities in whole loans designated as being held in the vault of the Custodian in St. Paul, Minnesota, without prior notice to management;
- Confirmation of all securities held by institutions in book entry form (Depository Trust Company and Federal Reserve Bank of Boston);
  - Reconciliation of all such securities to the books and records of the Fund and the Custodian;
- Confirmation of all reverse repurchase agreements with brokers/banks and agreement of underlying collateral with the Custodian's records; and
- Review of one security purchase since our last report from the books and records of the Fund, noting that it has been accurately reported and subsequently settled.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements.

In our opinion, management's assertion that the Fund complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of August 30, 2013, with respect to securities reflected in the investment accounts of the Fund, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Fund and the Securities and Exchange Commission and is not intended to be, and should not be used by anyone other than these specified parties.

/s/ Ernst & Young, LLP

Chicago, Illinois

November 27, 2013

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

November 27, 2013

We, as members of management of the Government Obligations Fund, Prime Obligations Fund, Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund of the First American Funds, Inc. (collectively the Funds), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940 (the Act). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Funds' compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of August 30, 2013, and from June 28, 2013 through August 30, 2013.

Based on this evaluation, we assert that the Funds were in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013, with respect to securities reflected in the investment accounts of the Funds.

By: /s/ Jill M. Stevenson  
Jill M. Stevenson

Treasurer

First American Funds, Inc.

By: /s/ Joseph M. Ulrey III  
Joseph M. Ulrey III

President

First American Funds, Inc.



Report of Independent Registered Public Accounting Firm

The Board of Directors  
First American Funds, Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940 (the Act), that the Government Obligations Fund, Prime Obligations Fund, Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund of First American Funds, Inc. (collectively the Funds) complied with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, under the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013. Management is responsible for the Funds' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Funds' compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Funds' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 30, 2013, and with respect to agreement of security purchases and sales, for the period from June 28, 2013 (the date of our last examination) through August 30, 2013:

- Confirmation of all securities held by institutions in book entry form (Depository Trust Company and Federal Reserve Bank of Boston);
- Confirmation of all securities hypothecated, pledged, placed in escrow, or out for transfer with brokers, pledgees, or transfer agents;
- Reconciliation of all such securities to the books and records of the Funds and U.S. Bank National Association (the Custodian);
- Confirmation of all repurchase agreements with brokers/banks and agreement of underlying collateral with the Custodian's records; and

Review of six purchases and six security sales or maturities since our last report from the books and records of the Funds, noting that they have been accurately reported and subsequently settled.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Funds' compliance with specified requirements.

In our opinion, management's assertion that the Funds complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of August 30, 2013, with respect to securities reflected in the investment accounts of the Funds, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Funds and the Securities and Exchange Commission and is not intended to be, and should not be used by anyone other than these specified parties.

/s/ Ernst & Young, LLP

Chicago, Illinois

November 27, 2013

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

November 27, 2013

We, as members of management of the Mount Vernon Securities Lending Prime Portfolio of the Mount Vernon Securities Lending Trust (the Portfolio), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940 (the Act). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Portfolio's compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of August 30, 2013, and from June 28, 2013 through August 30, 2013.

Based on this evaluation, we assert that the Portfolio was in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013, with respect to securities reflected in the investment accounts of the Portfolio.

By: /s/ Jill M. Stevenson  
Jill M. Stevenson

Treasurer

Mount Vernon Securities Lending Trust

By: /s/ Joseph M. Ulrey III  
Joseph M. Ulrey III

President

Mount Vernon Securities Lending Trust



Report of Independent Registered Public Accounting Firm

The Board of Directors  
Mount Vernon Securities Lending Trust

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940 (the Act), that the Mount Vernon Securities Lending Prime Portfolio of Mount Vernon Securities Lending Trust (the Portfolio) complied with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, under the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013. Management is responsible for the Portfolio's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Portfolio's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Portfolio's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 30, 2013, and with respect to agreement of security purchases and sales, for the period from June 28, 2013 (the date of our last examination) through August 30, 2013:

• Confirmation of all securities held by institutions in book entry form (Depository Trust Company, Bank of New York Mellon and Federal Reserve Bank of Boston);

• Confirmation of all securities hypothecated, pledged, placed in escrow, or out for transfer with brokers, pledgees, or transfer agents;

• Reconciliation of all such securities to the books and records of the Portfolio and U.S. Bank National Association (the Custodian);

• Confirmation of all repurchase agreements with brokers/banks and agreement of underlying collateral with the Custodian's records; and

• Review of one security purchase and two security sales or maturity since our last report from the books and records of the Portfolio, noting that they have been accurately reported and subsequently settled.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Portfolio's compliance with specified requirements.

In our opinion, management's assertion that the Portfolio complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of August 30, 2013, with respect to securities reflected in the investment accounts of the Portfolio, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Portfolio and the Securities and Exchange Commission and is not intended to be, and should not be used by anyone other than these specified parties.

/s/ Ernst & Young, LLP

Chicago, Illinois

November 27, 2013

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

November 27, 2013

We, as members of management of the American Income Fund, Inc. (the Fund), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940 (the Act). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of August 30, 2013, and from June 28, 2013 through August 30, 2013.

Based on this evaluation, we assert that the Fund was in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013, with respect to securities reflected in the investment accounts of the Fund.

By: /s/ Jill M. Stevenson  
Jill M. Stevenson

Treasurer

American Income Fund, Inc.

By: /s/ Joseph M. Ulrey III  
Joseph M. Ulrey III

President

American Income Fund, Inc.



Report of Independent Registered Public Accounting Firm

The Board of Directors  
American Income Fund, Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940 (the Act), that American Income Fund, Inc. (the Fund) complied with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, under the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 30, 2013, and with respect to agreement of security purchases and sales, for the period from June 28, 2013 (the date of our last examination) through August 30, 2013:

- Confirmation of all securities held by institutions in book entry form (Bank of New York, Depository Trust Company, and Federal Reserve Bank of Boston);
- Confirmation of all securities hypothecated, pledged, placed in escrow, or out for transfer with brokers, pledgees, or transfer agents;
- Reconciliation of all such securities to the books and records of the Fund and U.S. Bank National Association (the Custodian);
- Confirmation of all reverse repurchase agreements with brokers/banks and agreement of underlying collateral with the Custodian's records; and
- Review of one security purchase and one security sale or maturity since our last report from the books and records of the Fund, noting that they have been accurately reported and subsequently settled.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements.

In our opinion, management's assertion that the Fund complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of August 30, 2013, with respect to securities reflected in the investment accounts of the Fund, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Fund and the Securities and Exchange Commission and is not intended to be, and should not be used by anyone other than these specified parties.

/s/ Ernst & Young, LLP

Chicago, Illinois

November 27, 2013

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

November 27, 2013

We, as members of management of the Minnesota Municipal Income Portfolio Inc. (the Fund), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940 (the Act). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of August 30, 2013, and from June 28, 2013 through August 30, 2013.

Based on this evaluation, we assert that the Fund was in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013, with respect to securities reflected in the investment accounts of the Fund.

By: /s/ Jill M. Stevenson  
Jill M. Stevenson

Treasurer

Minnesota Municipal Income Portfolio Inc.

By: /s/ Joseph M. Ulrey III  
Joseph M. Ulrey III

President

Minnesota Municipal Income Portfolio Inc.



Report of Independent Registered Public Accounting Firm

The Board of Directors  
Minnesota Municipal Income Portfolio Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940 (the Act), that Minnesota Municipal Income Portfolio Inc. (the Fund) complied with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, under the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 30, 2013, and with respect to agreement of security purchases and sales, for the period from June 28, 2013 (the date of our last examination) through August 30, 2013:

- Confirmation of all securities held by institutions in book entry form (Depository Trust Company);
- Confirmation of all securities hypothecated, pledged, placed in escrow, or out for transfer with brokers, pledgees, or transfer agents;
- Reconciliation of all such securities to the books and records of the Fund and the Custodian; and
- Review of one security sale or maturity since our last report from the books and records of the Fund, noting that it has been accurately reported and subsequently settled.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements.

In our opinion, management's assertion that the Fund complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of August 30, 2013, with respect to securities reflected in the investment accounts of the Fund, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Fund and the Securities and Exchange Commission and is not intended to be, and should not be used by anyone other than these specified parties.

/s/ Ernst & Young, LLP

Chicago, Illinois

November 27, 2013

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

November 27, 2013

We, as members of management of the First American Minnesota Municipal Income Fund II, Inc. (the Fund), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940 (the Act). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of August 30, 2013, and from June 28, 2013 through August 30, 2013.

Based on this evaluation, we assert that the Fund was in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013, with respect to securities reflected in the investment accounts of the Fund.

By: /s/ Jill M. Stevenson  
Jill M. Stevenson

Treasurer

First American Minnesota Municipal Income Fund II, Inc.

By: /s/ Joseph M. Ulrey III  
Joseph M. Ulrey III

President

First American Minnesota Municipal Income Fund II, Inc.



Report of Independent Registered Public Accounting Firm

The Board of Directors

First American Minnesota Municipal Income Fund II, Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940 (the Act), that First American Minnesota Municipal Income Fund II, Inc. (the Fund) complied with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, under the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 30, 2013, and with respect to agreement of security purchases and sales, for the period from June 28, 2013 (the date of our last examination) through August 30, 2013:

- Confirmation of all securities held by institutions in book entry form (Depository Trust Company);
- Confirmation of all securities hypothecated, pledged, placed in escrow, or out for transfer with brokers, pledgees, or transfer agents;
- Reconciliation of all such securities to the books and records of the Fund and U.S. Bank National Association (the Custodian); and
- Review of one security sale or maturity since our last report from the books and records of the Fund, noting that it has been accurately reported and subsequently settled.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements.

In our opinion, management's assertion that the Fund complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of August 30, 2013, with respect to securities reflected in the investment accounts of the Fund, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Fund and the Securities and Exchange Commission and is not intended to be, and should not be used by anyone other than these specified parties.

/s/ Ernst & Young, LLP

Chicago, Illinois

November 27, 2013

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

November 27, 2013

We, as members of management of the American Select Portfolio Inc. (the Fund), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940 (the Act). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of August 30, 2013, and from June 28, 2013 through August 30, 2013.

Based on this evaluation, we assert that the Fund was in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013, with respect to securities reflected in the investment accounts of the Fund.

By: /s/ Jill M. Stevenson  
Jill M. Stevenson

Treasurer

American Select Portfolio Inc.

By: /s/ Joseph M. Ulrey III  
Joseph M. Ulrey III

President

American Select Portfolio Inc.



Report of Independent Registered Public Accounting Firm

The Board of Directors  
American Select Portfolio Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940 (the Act), that American Select Portfolio Inc. (the Fund) complied with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, under the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 30, 2013, and with respect to agreement of security purchases and sales, for the period from June 28, 2013 (the date of our last examination) through August 30, 2013:

• Count and inspection of underlying documentation of securities in whole loans designated as being held in the vault of U.S. Bank National Association (the Custodian) in St. Paul, Minnesota;

• Confirmation of all securities held by institutions in book entry form (Depository Trust Company and Federal Reserve Bank of Boston);

- Reconciliation of all such securities to the books and records of the Fund and the Custodian;

• Confirmation of all reverse repurchase agreements with brokers/banks and agreement of underlying collateral with the Custodian's records; and

• Review of one security purchase since our last report from the books and records of the Fund, noting that it has been accurately reported and subsequently settled.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements.

In our opinion, management's assertion that the Fund complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of August 30, 2013, with respect to securities reflected in the investment accounts of the Fund, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Fund and the Securities and Exchange Commission and is not intended to be, and should not be used by anyone other than these specified parties.

/s/ Ernst & Young, LLP

Chicago, Illinois

November 27, 2013

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

November 27, 2013

We, as members of management of the American Municipal Income Portfolio Inc. (the Fund), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940 (the Act). We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of August 30, 2013, and from June 28, 2013 through August 30, 2013.

Based on this evaluation, we assert that the Fund was in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013, with respect to securities reflected in the investment accounts of the Fund.

By: /s/ Jill M. Stevenson  
Jill M. Stevenson

Treasurer

American Municipal Income Portfolio Inc.

By: /s/ Joseph M. Ulrey III  
Joseph M. Ulrey III

President

American Municipal Income Portfolio Inc.



Report of Independent Registered Public Accounting Firm

The Board of Directors  
American Municipal Income Portfolio Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940 (the Act), that American Municipal Income Portfolio Inc. (the Fund) complied with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, under the Act as of August 30, 2013, and from June 28, 2013 through August 30, 2013. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 30, 2013, and with respect to agreement of security purchases and sales, for the period from June 28, 2013 (the date of our last examination) through August 30, 2013:

- Confirmation of all securities held by institutions in book entry form (Depository Trust Company);
- Confirmation of all securities hypothecated, pledged, placed in escrow, or out for transfer with brokers, pledgees, or transfer agents;
- Reconciliation of all such securities to the books and records of the Fund and U.S. Bank National Association (the Custodian); and
- Review of one security sale or maturity since our last report from the books and records of the Fund, noting that it has been accurately reported and subsequently settled.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements.

In our opinion, management's assertion that the Fund complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of August 30, 2013, with respect to securities reflected in the investment accounts of the Fund, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Fund and the Securities and Exchange Commission and is not intended to be, and should not be used by anyone other than these specified parties.

/s/ Ernst & Young, LLP

Chicago, Illinois

November 27, 2013