
Mairs and Power Growth Fund, Inc.

Prospectus April 30, 2009

The Securities and Exchange Commission has not determined if the information in this prospectus is accurate or complete, nor has it approved or disapproved these securities. It is a criminal offense to state otherwise.

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Risk/Return Summary

Investment Objective

The objective of the Mairs and Power Growth Fund (the “Fund”) is to provide shareholders with a diversified portfolio of common stocks, which have the potential for above-average long-term appreciation.

Principal Investment Strategies

We expect that common stocks will continue to be the primary emphasis in the portfolio.

Preference is given to holdings in high quality companies characterized by:

1. Earnings that are reasonably predictable.
2. Return on equity that is above average.
3. Market dominance.
4. Financial strength.

Because we recognize that smaller capitalization companies provide somewhat higher returns over longer time frames, some emphasis is placed on small to medium sized companies, generally located in the Upper Midwest region. These companies may be underowned by institutional investors.

The Fund seeks to:

1. Keep its assets reasonably fully invested at all times.
2. Maintain modest portfolio turnover rates.

Principal Risks of Investing in the Fund

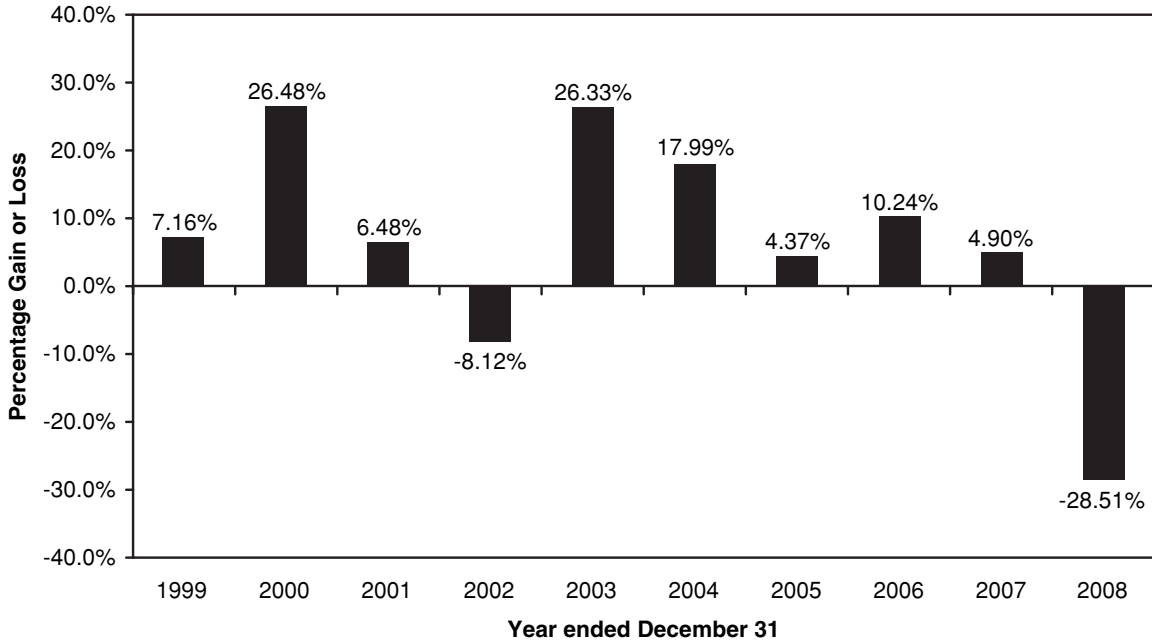
All investments have risks. Although the Fund cannot eliminate all risks, it seeks to moderate risk by investing in a diversified portfolio of equity securities. The Fund is designed for long-term investors. Shareholders should be prepared to accept fluctuations in portfolio value as the Fund seeks to achieve its investment objective. The Fund cannot provide assurance that it will achieve its objective.

Risks of investing in the Fund include:

1. Adverse market conditions (the chance that stock prices in general will fall, sometimes suddenly and sharply).
2. Volatility in the market prices of equity securities, which are generally subject to greater price fluctuations than prices of fixed income securities, such as bonds and preferred stocks.
3. Fluctuation in equity prices over the short-term due to:
 - a. changing market conditions,
 - b. interest rate fluctuations, and
 - c. various economic and political factors.
4. Loss of money is a risk of investing in the Fund.

Risk/Return Bar Chart and Table

The bar chart and table shown below illustrate the risks of investing in the Mairs and Power Growth Fund. The bar chart shows changes in the Fund's performance from year to year over a 10-year period. Both the chart and the table assume that all distributions have been reinvested.



Highest and Lowest Calendar Quarters (for the past 10 years)

Highest Quarter	2nd Quarter, 1999:	+ 14.28%
Lowest Quarter	4th Quarter, 2008:	- 22.23%

Risk/Return Bar Chart and Table (continued)

Average Annual Total Returns (for periods ended December 31, 2008)

The table shows how the Fund's average annual returns before and after taxes for one, five and ten years compare to those of the S & P 500.

The unaudited after-tax returns shown in the table are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an

investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Past performance of the Fund, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Mairs and Power Growth Fund (For the periods ended December 31, 2008)	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return Before Taxes	-28.51%	+0.36%	+5.48%
Return After Taxes on Distributions (assumes shares held at the end of the period; no taxable gain or loss on investment)	-28.91%	-0.13%	+4.65%
Return After Taxes on Distributions and Sale of Fund Shares (assumes shares purchased at the beginning and sold at the end of the period)	-17.98%	+0.41% ⁽¹⁾	+4.59%
<u>S & P 500</u> ⁽²⁾ (reflects no deduction for fees, expenses or taxes)	-37.00%	-2.19%	-1.38%

⁽¹⁾ The five year "Return After Taxes on Distributions and Sale of Fund Shares" is higher than the other five year figures because when a capital loss occurs upon redemption of Fund shares, a tax deduction is provided that benefits the investor.

⁽²⁾ The S & P 500 is the Standard & Poor's Composite Index of 500 Stocks, a widely recognized, broadbased unmanaged index of U.S. common stock prices.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Deferred Sales Charge (Load)	None
Charge (Load) Imposed on Reinvested Dividends and Other Distributions.....	None
Redemption Fee ⁽¹⁾	None
Exchange Fee ⁽²⁾	None

Annual Fund Operating Expenses for the year ended December 31, 2008

(expenses that are deducted from Fund assets)

Investment Management Fees.....	0.60%
Distribution (12b-1) Fees	None
Other Expenses (Transfer Agent, Custodian, Accounting, Legal, Audit, etc.)	0.10%
Total Annual Fund Operating Expenses.....	<u>0.70%</u>

⁽¹⁾ The Fund's Transfer Agent charges a \$20 fee for a non-systematic IRA distribution and a \$15 fee for each wire redemption.

⁽²⁾ The Fund's Transfer Agent charges a \$5 fee for each telephone exchange.

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that:

1. You invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods.
2. Your investment has a 5% return each year.
3. The Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$72	\$225	\$391	\$873

Although this example is based on actual expenses in the most recent year, it should not be considered a representation of past or future expenses because actual expenses in future years may be greater or less than those shown. Federal securities regulations require the example to assume an annual rate of return of 5%, but the actual return for the Fund may be more or less than 5%. This example is for comparison only.

Investment Objective, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings

This section takes a closer look at the investment objective and principal investment strategies of the Fund and certain risks of investing in the Fund. This section also addresses information about the Fund's disclosure of portfolio holdings.

Investment Objective

The objective of the Fund is to provide shareholders with a diversified portfolio of common stocks, which have the potential for above-average long-term appreciation.

This objective may not be changed without shareholder approval.

Implementation of Investment Objective

Our strategy is to purchase quality growth oriented stocks at reasonable valuation levels. The intention is to hold these stocks for relatively long periods of time to allow the power of compounding to build wealth for our shareholders. However, sales are made from time to time in response to such factors as changing fundamentals and excessive valuation.

The Fund may invest up to 10% of its total assets in securities of foreign issuers, which are either listed on a United States securities exchange or represented by American Depositary Receipts (ADRs). The Fund also may invest in debt securities which are convertible into the issuer's common stock. These debt securities may be rated less than investment-grade. Less than investment-grade debt securities sometimes are referred to as "high-yield securities" or "junk bonds".

Assets in the Fund are expected to be reasonably fully invested at all times. Cash equivalent investments (money market funds and other short-term investments) may be held from time to time to provide liquidity to meet redemptions, act as a reserve for future purchases and to better enable the Fund to achieve its objective.

The Fund may take temporary defensive measures that are inconsistent with the Fund's normal fundamental or non-fundamental investment policies and strategies in response to adverse market, economic, political, or other conditions as determined by the adviser. There is no limit on the extent to which the Fund may take temporary defensive measures. In taking such measures, the Fund may fail to achieve its investment objective.

Portfolio turnover is expected to be low when compared to other mutual funds. The Fund's portfolio turnover rates for the periods ending December 31, 2008, 2007 and 2006 were 2.42%, 4.44% and 4.39%, respectively. An increase in portfolio changes may occur during periods of changing economic, market and political conditions. As a result, there could be a higher turnover rate, which could result in the realization of higher capital gains and losses.

A detailed description of the Fund's investment limitations is contained in the Statement of Additional Information (SAI). Such limitations are fundamental policies, which means they cannot be changed without the approval of a majority of the Fund's shareholders, as defined in the SAI.

Investment Objective, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings (continued)

Risks

All investments have risks. Although the Fund cannot eliminate all risks, it seeks to moderate risk by investing in a diversified portfolio. Long-term investors, for whom the Fund is designed, should be prepared to accept fluctuations in portfolio value as the Fund seeks to achieve its investment objective. The Fund can make no assurance that it will achieve its objective. Loss of money is a risk of investing in the Fund.

Market Conditions

The Fund is subject to the general risk of adverse market conditions for equity securities. The market prices of equity securities are generally subject to greater risk than prices of fixed income securities, such as bonds and preferred stocks. Although equity securities have historically demonstrated long-term increases in value, their prices may fluctuate markedly over the short-term due to changing market conditions, interest rate fluctuations and various economic and political factors.

Fund Management

The Fund's performance depends on the active management by the investment adviser, Mairs and Power, Inc., in selecting and maintaining a portfolio of securities that will achieve the Fund's investment objective. The Fund could underperform compared to other funds having similar investment objectives.

Common Stock

The Fund invests significantly in common stock. Common stocks represent an ownership interest

in a corporation. Common stockholders participate in company profits on a pro-rata basis after other claims of the company are satisfied. Common stocks are subject to greater fluctuations in market values than other asset classes. The Fund could lose money if a company in which it invests becomes financially distressed.

Small and Midcap Securities

The Fund places some emphasis on small to medium sized companies. These companies often have a shorter history of operations, as compared to larger size companies and may be less diversified with respect to their product line. Stocks of these companies tend to be more volatile and less liquid than stocks of large companies.

Debt Securities Rated Less than Investment-Grade

To the extent that the Fund invests in convertible debt securities which are rated less than investment-grade, it will undertake a higher degree of credit risk than is associated with higher rated debt securities. Companies that issue these lower rated securities are often highly leveraged and may not have available to them more traditional methods of financing. In addition, the market values of lower rated securities may be more sensitive to developments which affect the individual issuer and to general economic conditions than the market values of higher rated securities.

Securities of Foreign Issuers and ADRs

To the extent that the Fund invests in securities of foreign issuers which are listed on a United States

Investment Objective, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings (continued)

securities exchange or represented by ADRs, it will undertake certain risks which are not associated with investments in domestic securities. These risks include political, social or economic instability in the country of the issuer, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, nationalization of assets, foreign withholding and income taxation, and foreign trading practices (including higher trading commissions, custodial charges and delayed settlements). Foreign securities also may be subject to greater fluctuations in price than securities issued by United States corporations. The principal markets on which these securities trade may have less volume and liquidity, and may be more volatile, than securities markets in the United States. In addition, there may be less publicly available information about a foreign company than about a United States domiciled company.

Forms N-CSR and N-Q may be viewed on the SEC's web site at www.sec.gov. Forms N-CSR and N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may contact the Public Reference Room for information by calling direct at 202-551-8090 or by calling 800-SEC-0330.

Disclosure of Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI dated April 30, 2009 and on the Fund's website, by clicking on the "Growth Fund" information page. A complete list of the Fund's holdings is available approximately 15 days after each quarter-end at www.mairsandpower.com. This list remains available on the website until it is replaced with the following quarter-end list. The portfolio holdings list is also filed with the SEC on Form N-CSR for the second and fourth quarters, and on Form N-Q for the first and third quarters.

Management and Organization of the Fund

Investment Adviser

The Fund employs Mairs and Power, Inc. (the Adviser) to manage the Fund's investment portfolio. The investment management fee paid to the Adviser by the Fund monthly is computed at an annual rate of 0.60% of daily net assets up to \$2.5 billion, and 0.50% of daily net assets in excess of \$2.5 billion.

The Adviser has managed mutual funds since 1958 and has provided investment counsel services since 1931. The Adviser is located at W1520 First National Bank Building, 332 Minnesota Street, St. Paul, Minnesota 55101-1363.

A discussion regarding the basis for the Board of Directors' (the Board) approval of the Investment Advisory Contract for the Fund is available in the Fund's semi-annual report to shareholders for the semi-annual period ended June 30, 2008.

Portfolio Managers

William B. Frels, Chairman and CEO of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. He is also the lead manager of the Mairs and Power Balanced Fund and has been an officer and director of the Adviser since 1992.

Mark L. Henneman, a Vice President and Director of the Adviser, is co-manager of the Mairs and Power Growth Fund. Mr. Henneman has been an officer of the Adviser since July 2004. For the period 2000 – 2004 Mr. Henneman served in various positions at U.S. Bancorp Asset Management located in Minneapolis, Minnesota. These include Director and Portfolio Manager of the First American Mid Cap Value Fund; Managing Director and Senior Equity Portfolio

Manager of the First American Mid Cap Value Fund; and Process Leader of the First American Mid and Large Cap Value Investments.

Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund is available in the Fund's SAI.

Custody Services

U.S. Bank, N.A., 1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212 acts as custodian for the Fund. U.S. Bank controls all securities and cash for the Fund, receives and pays for securities purchased, delivers against payments for securities sold, receives and collects income from investments, makes all payments for Fund expenses and performs other administrative services. U.S. Bank is not affiliated with the Fund or the Adviser.

Transfer Agent

U.S. Bancorp Fund Services, LLC, a wholly owned subsidiary of U.S. Bancorp, located at 615 East Michigan Street, P. O. Box 701, Milwaukee, Wisconsin 53201-0701, serves as the Fund's transfer agent and dividend disbursing agent.

Administration Services

The Adviser provides certain administrative services for the Fund. These services include general administrative services, assistance with regulatory compliance, and coordination of accounting and tax reporting. As compensation for these services, the Fund pays the Adviser monthly fees computed at an annual rate of 0.005%, based on the Fund's daily net assets.

Types of Accounts

The Fund offers the following types of accounts.

Types of Accounts:	Form to Use:
<ol style="list-style-type: none"> 1. Accounts for one or more people (single or joint accounts). 2. Accounts for minor children (UGMA/UTMA – Uniform Gifts/ Transfers to Minors Act). Age of majority and other requirements are set by state law. 3. Trust Accounts. These accounts require all pages of the trust document, or a Certificate of Trust, which name the individuals authorized to act. 4. Retirement Accounts where U.S. Bank, N.A. is not the custodian or trustee. 5. Accounts opened for an organization such as a corporation, partnership or other entity. These accounts require Articles of Incorporation, a corporate resolution or other document to name the individuals authorized to act. <p>USA PATRIOT Act requirements also apply, see page 18.</p>	<p>Purchase Application Form</p>
<ol style="list-style-type: none"> 1. Traditional IRA 2. Roth IRA 3. SEP-IRA (Simplified Employee Pension Plan Account) 4. SIMPLE IRA (Savings Incentive Match Plan for Employees Account) 	<p>IRA Application Form</p>
<ol style="list-style-type: none"> 1. CESA (Coverdell Education Savings Account) 	<p>CESA Application Form</p>

U.S. Bank, N.A. is the custodian and trustee for the above IRA and CESA accounts. There is a \$15.00 annual maintenance fee per IRA and/or CESA account payable to the custodian (up to a maximum of two accounts). This fee will be automatically charged to your account(s) if not received by the announced due date, usually the last week of September. For further information on IRA and CESA accounts, please ask for the Individual Retirement Account Disclosure Statement & Custodial Account Agreement. You may also call Shareholder Services at 800-304-7404 to ask questions about investing for retirement.

Pricing of Fund Shares

The Fund's share price, also called its net asset value or NAV, is calculated once daily, after the close of trading on the New York Stock Exchange (the "Exchange"), generally 3:00 p.m. Central Time, on each day the Exchange is open for trading. As a result, shares of the Fund will not be priced on the days which the Exchange is closed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV per share is calculated by adding up the total assets of the Fund, subtracting all of its liabilities, or debts, and then dividing by the total number of Fund shares outstanding:

$$\text{Net Asset Value} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

Security Valuations

Security valuations for fund investments are furnished by independent pricing services that have been approved by the Board. Investments in equity securities listed on an original exchange are stated at the last quoted sales price if readily available for such securities on each business day. Other equity securities traded in the over-the-counter market and listed equity

securities for which no sale was reported on that date are stated at the last quoted bid price. Debt obligations with 60 days or less remaining until maturity may be valued at their amortized cost, which approximates market.

Securities for which prices are not available from an independent pricing service, but where an active market exists, are valued using market quotations obtained from one or more dealers that make markets in the securities or from a widely used quotation system. When market quotations are not readily available, or where the last quoted sale price is not considered representative of the value of the security if it were to be sold on that day, the security will be valued at fair value as determined in good faith by the Fair Valuation Committee appointed by the Board, pursuant to procedures approved by the Board. Factors that may be considered in determining the fair value of a security are fundamental analytical data relating to the security; the nature and duration of any restrictions on the disposition of the security; and the forces influencing the market in which the security is purchased or sold. As of December 31, 2008, no securities in the Fund were valued using this method.

Purchasing Shares

The Fund is available for purchase in the United States, Puerto Rico, Guam and the U.S. Virgin Islands. The Fund does not offer its shares for sale outside of the United States, nor is the Fund available to foreign investors.

Fund Direct Purchases

You may purchase shares of the Fund directly through the Fund's transfer agent, U.S. Bancorp Fund Services, LLC. The price you pay per share will be the NAV computed after the close of trading on the Exchange, generally 3:00 p.m. Central Time. (See "Pricing of Fund Shares" on page 12.) Your purchase will have no sales charge or marketing fees included in the price of the Fund shares. Purchase orders received on a day the Exchange is open for trading and prior to the close of trading on that day will be valued as of the close of trading on that day. Purchase orders received after the close of trading on a day the Exchange is open for trading will be valued as of the close of trading on the next day the Exchange is open.

Fund Purchases Through a Sub-Agent

You may purchase shares of the Fund through a registered broker/dealer, a financial institution or investment adviser ("sub-agent"). The Fund has authorized certain sub-agents to receive purchase and sale orders on its behalf. When shares are purchased this way they will be treated as though the Fund had received the order for purposes of pricing. A fee may be charged by the sub-agent for this service.

Stock certificates will not ordinarily be issued to you unless you make a request for a certificate in writing. The Fund will invest the entire dollar amount of your purchase order in full and fractional shares. Income dividends and capital gain distributions will be reinvested for you in additional full and fractional shares unless you request that income dividends and/or capital gain distributions are to be paid in cash.

Purchasing Shares (continued)

How To Purchase Shares

All applications to purchase shares are subject to acceptance or rejection by authorized officers of the Fund and are not binding until accepted.

	NEW ACCOUNTS	ESTABLISHED ACCOUNTS
MINIMUM PURCHASE	\$2,500 for regular accounts; \$1,000 for IRA accounts.	\$100 for regular accounts; \$100 for IRA accounts.
BY MAIL Regular Mail: Mairs and Power Growth Fund, Inc. c/o U.S. Bancorp Fund Services, LLC P. O. Box 701 Milwaukee, WI 53201-0701 Express, Certified or Registered Mail: Mairs and Power Growth Fund, Inc. c/o U.S. Bancorp Fund Services, LLC 3rd Floor, 615 East Michigan Street Milwaukee, WI 53202	Attach your check to a completed and originally signed Purchase Application (or IRA Application, and if applicable, IRA Transfer Form).	Attach your check to the "Invest by Mail" form detached from your confirmation statement.
	Call Shareholder Services at 800-304-7404 or visit the Fund's website at www.mairsandpower.com to obtain the appropriate purchase application form. Your check should be made payable to: Mairs and Power Growth Fund Payments must be made in U.S. dollars, and checks must be drawn on a U.S. bank, savings and loan, or credit union.	

Purchasing Shares (continued)

How To Purchase Shares (continued)

	NEW ACCOUNTS	ESTABLISHED ACCOUNTS
<p>BY TELEPHONE</p> <p>Shareholder Services 800-304-7404</p> <p>Shareholder Service Hours: Monday through Friday 8:00 am – 7:00 pm CT</p> <p>Shareholder Services is closed on days that the exchanges are closed.</p>	<p>Initial purchases for new accounts may not be made by telephone.</p> <p>See “How to Exchange Shares” on page 23. A \$5 fee will apply for exchanges made by telephone.</p> <p>Choose the telephone option on the Purchase Application (or IRA Application) to use for subsequent purchases.</p>	<p>See “How to Exchange Shares” on page 23. A \$5 fee will apply for exchanges made by telephone.</p> <p>To make purchases from your bank account, mail in a voided check and a letter of instruction. This option is effective 15 business days after your request is received. (Note: To use this option, your bank must be a member of the Automated Clearing House (ACH).)</p>

Important Information Regarding Telephone Purchase

By using the telephone to purchase or exchange shares, you agree to hold the Fund, U.S. Bancorp Fund Services, their respective directors, trustees, officers, employees and agents harmless from any losses, expenses, costs or liability (including attorney fees) which may be incurred in connection with this option. However, if the Fund does not take reasonable procedures to ensure instructions are genuine, the Fund may be liable for losses due to fraudulent instructions. If your account has more than one owner, the Fund may rely on the instructions of any one account owner. If you are unable to reach the Fund by telephone you should send your instructions for purchase or exchange by regular or express mail. Purchase or exchange orders will not be canceled or modified once received in good order. Unless telephone purchase is declined on the application, as a shareholder you are eligible to use the telephone purchase option if you submitted a voided check with which to establish bank instructions on your account. If you do not want your account set up for this option, you must make an election to “opt out”. You can do this by calling Shareholder Services at 800-304-7404, or by marking the appropriate box on your Purchase Application form.

Purchasing Shares (continued)

How To Purchase Shares (continued)

	NEW ACCOUNTS	ESTABLISHED ACCOUNTS
BY WIRE Wire to: U.S. Bank, N.A. ABA 07500 0022 Credit to: U.S. Bancorp Fund Services, LLC Account 112-952-137 Further credit to: Mairs and Power Growth Fund, Inc. [Shareholder Account Number] [Shareholder Name/Registration]	A completed and originally signed Purchase Application (or IRA Application) must be received by the transfer agent before wiring your initial purchase. Upon receipt, an account will be established for you. Call 800-304-7404 to obtain your account number and to notify the transfer agent of your wire purchase.	To add to your account, call 800-304-7404 to notify the transfer agent of your wire purchase.
	<i>Wire transfers must be received prior to 3:00 p.m. CT to be eligible for same day pricing. Neither the Fund nor U.S. Bank, N.A. are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.</i>	
AUTOMATICALLY	Establish this service by filling out the Automatic Investment Plan (AIP) on the Purchase Application (or IRA Application) form.	Establish this service by calling 800-304-7404 to request an AIP Form or download the Form from the Mairs and Power Funds' website. For more information on AIP, see page 29.
If you purchase Fund shares through an authorized sub-agent, you may be charged a service fee. Please see "Important Notes When Purchasing" on the next page.		

Purchasing Shares (continued)

Important Notes When Purchasing

<p>The Fund will not accept these payments:</p>	<ol style="list-style-type: none"> 1. Cashiers checks in amounts of less than \$10,000 2. Cash payments 3. Cash equivalent instruments 4. Money orders 5. Third party checks 6. U.S. Treasury checks 7. Credit card checks 8. Traveler's checks 9. Starter checks 10. Bank checks 11. Convenience checks 12. Checks drawn against a line of credit 13. Post dated checks 14. Post dated on-line bill pay checks 15. Any conditional order or payment
<p>The Fund will not accept these applications:</p>	<ol style="list-style-type: none"> 1. Applications that request a particular day or price for your transaction or any other special conditions. 2. Applications that omit your social security number, tax identification number and/or the signatures of all account owners. 3. Applications received without payment. 4. Applications that would be considered disadvantageous to shareholders. 5. Applications from individuals who previously tried to purchase shares with a bad check. 6. Applications that omit any information required to verify a shareholder's identity under the USA PATRIOT Act (see page 18 for details).
<p>The Fund has the right to cancel or rescind any purchase within one business day if:</p>	<ol style="list-style-type: none"> 1. A shareholder is believed to have engaged in market timing, excessive trading or fraud. (See "Frequent Purchases and Redemptions of Fund Shares" on page 25.) 2. Notice has been received of a dispute between the registered or beneficial account owners. 3. There is reason to believe that the transaction is fraudulent. 4. Instructions are received and are believed not to be genuine.

Purchasing Shares (continued)

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Deposit in the mail or with such other services, or receipt at the transfer agent's post office box, of purchase applications does not constitute receipt by the transfer agent or the Fund.

If your payment is not received or if you pay with a check that does not clear, your purchase will be canceled and a fee of \$25 will be charged against your account by the transfer agent. If any loss is sustained by the Fund, this loss will also be charged against your account.

The USA PATRIOT Act requires financial institutions, including mutual funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new Purchase

Application form, you will be required to supply the Fund with information that will assist the Fund in verifying your identity. This includes your full name, date of birth, permanent street address (that is not a P. O. Box address), and your Social Security Number (or Taxpayer Identification Number). We may also ask for other identifying documents or information. Until such verification is made, the account will not be opened. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. Your information will be handled by us as discussed in our privacy notice on page 33.

Redeeming Shares, Exchanging Shares and Transferring Registration

You may redeem for cash all or a portion of your shares in the Fund by instructing U.S. Bancorp Fund Services, LLC, the Fund's transfer agent, at its office in Milwaukee, Wisconsin.

Fund Direct Redemptions

Your shares will be redeemed at the NAV computed by the Fund after the receipt of an acceptable redemption request. The price you receive for your redemption of shares will be the NAV computed after the close of trading on the Exchange on that day, generally 3:00 p.m.

Central Time. If your request for redemption of shares is received after the close of trading on that day, your redemption request will be valued as of the close of trading on the next day the Exchange is open.

Fund Redemptions Through a Sub-Agent

You may also redeem shares through an authorized sub-agent. When shares are redeemed this way they will be treated as though the Fund had received the order for purposes of pricing. A fee may be charged by the sub-agent for providing this service.

Redeeming Shares, Exchanging Shares and Transferring Registration (continued)

Once your redemption order is received and accepted by the Fund, you may not revoke or cancel the order. The Fund cannot accept redemptions that request a particular day or price for your transaction or any other special conditions. The redemption value may be worth more or less than the price originally paid for the shares and you may realize a gain or loss on redemption.

In the event of a redemption of shares or an exchange of shares for shares of the Mairs and Power Balanced Fund, the transaction will be treated as a sale of the Fund's shares and any gain (or loss) on the transaction may be reportable as a gain (or loss) on your federal income tax return.

The Fund reserves the right to close any non-IRA account in which the balance falls below the minimum initial investment.

The right of redemption may be suspended or the date of payment may be postponed as follows:

1. During weekend or holiday closings, or when trading is restricted as determined by the Securities and Exchange Commission (SEC).
2. During any period when an emergency exists as determined by the SEC as a result of which it is not reasonably practicable for the Fund to dispose of securities owned by it or to fairly determine the value of its net assets.
3. For such a period as the SEC may permit.
6. Any supporting legal documents for estates, trusts, guardianships, custodianships, corporate/institutional accounts, pension and profit-sharing plans that may be required.

How To Redeem Shares

Your redemption request must be in "good order" before your shares are redeemed and proceeds released.

Good order means that your written request must include the following:

1. The Fund name and your account number.
2. The amount of your transaction (in dollars or shares).
3. Signatures of all owners of the account exactly as they are registered on the account.
4. Signature guarantee, if required (see Signature Guarantee on page 24).
5. Issued certificates, if any, that you are holding for your account.

If any portion of the shares you are redeeming represent an investment made by check, we may delay the payment of the redemption proceeds until our transfer agent is reasonably satisfied that your check has been collected. This may take up to 12 days from the purchase date.

Call Shareholder Services at 800-304-7404 if you have additional questions regarding redeeming shares.

Redeeming Shares, Exchanging Shares and Transferring Registration (continued)

TO REDEEM	ACCOUNT TYPE
<p>BY MAIL</p> <p>Regular Mail: Mairs and Power Growth Fund, Inc. c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701</p> <p>Express, Certified or Registered Mail: Mairs and Power Growth Fund, Inc. c/o U.S. Bancorp Fund Services, LLC 3rd Floor, 615 East Michigan Street Milwaukee, WI 53202</p>	<p><u>IRA Accounts</u> IRA Shareholders must complete an IRA Distribution form or a signed letter of instruction. The IRA Distribution form may be obtained by calling Shareholder Services at 800-304-7404 or visiting the Fund’s website at www.mairsandpower.com. Each non-systematic IRA redemption, must indicate whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.</p> <p>Please note that the Fund’s transfer agent charges a \$20 fee for non-systematic distributions.</p> <p><u>All Other Types of Accounts</u> Send an instruction letter and include:</p> <ul style="list-style-type: none"> - Signature of all account holders; - Fund Name; - Account Number; - Dollar or share amount to be redeemed. <p>Important Note: The Fund reserves the right to close any non-IRA account in which the balance falls below the minimum initial investment.</p>

Redeeming Shares, Exchanging Shares and Transferring Registration (continued)

TO REDEEM	ACCOUNT TYPE
<p>BY TELEPHONE</p> <p>Shareholder Services 800-304-7404</p> <p>Shareholder Service Hours: Monday through Friday 8:00 am – 7:00 pm CT</p> <p>Shareholder Services is closed on days that the exchanges are closed.</p>	<p><u>IRA Accounts</u> You may not redeem shares from an IRA account via the telephone.</p> <p><u>All Other Types of Accounts</u> You can exchange shares from the Mairs and Power Balanced Fund to this Fund to open an IRA or regular account or to add to an existing account with an identical registration.</p> <p>Call Shareholder Services to sell or exchange shares.</p>
<p align="center"><u>Important Information Regarding Telephone Redemptions or Exchanges</u></p> <p>By using the telephone to redeem or exchange shares, you agree to hold the Fund, U.S. Bancorp Fund Services, their respective directors, trustees, officers, employees and agents harmless from any losses, expenses, costs or liability (including attorney fees) which may be incurred in connection with this option. However, if the Fund does not take reasonable procedures to ensure instructions are genuine, the Fund may be liable for losses due to fraudulent instructions. If your account has more than one owner, the Fund may rely on the instructions of any one account owner. If you are unable to reach the Fund by telephone you should send your instructions for redemption or exchange by regular or express mail. Please note that the Fund's transfer agent will charge a \$5 fee for each telephone exchange. Redemption or exchange orders will not be canceled or modified once received in good order. As a shareholder, you are automatically eligible to use the telephone option. If you do not want your account set up for this option, you must make an election to "opt out". You can do this by calling Shareholder Services at 800-304-7404.</p>	

Redeeming Shares, Exchanging Shares and Transferring Registration (continued)

TO REDEEM	ACCOUNT TYPE
<p>AUTOMATICALLY</p>	<p><u>Regular Accounts</u></p> <p>You can redeem shares automatically through the Fund’s Systematic Withdrawal Plan (SWP). Call Shareholder Services at 800-304-7404 or visit the Fund’s website at www.mairsandpower.com to obtain the Systematic Withdrawal Plan form.</p> <p><u>IRA Accounts</u></p> <p>To redeem shares automatically through an IRA, visit the Fund’s website to obtain the IRA Distribution form.</p> <p>Please note that the Fund’s transfer agent charges a \$20 fee for non-systematic distributions.</p>

Redemption Payment Methods

By Check. We will mail your payment to you for the shares you are redeeming typically within one or two business days. The payment will be mailed no later than the seventh business day after the redemption request is received by the transfer agent or within such shorter period as may legally be required. If you request your payment to be made payable or be mailed to an address other than the address of record, signature guarantees are required (see Signature Guarantee on page 24). No interest will accrue on amounts represented by uncashed redemption checks. If the post office cannot deliver your check, or if your check remains uncashed for six months, the Fund reserves the right to reinvest your redemption proceeds in your account at the current NAV.

By Wire. Shareholders requesting wire payments will incur a \$15 wire fee. We will wire redemption proceeds only to the bank account designated on the Purchase Application (or IRA

Application). If your bank account information is not previously on file, attach a voided check or deposit slip to your written request with signature guarantee (see Signature Guarantee on page 24). Payment of the proceeds will normally be wired on the next business day after receipt of your request.

By ACH. Redemption proceeds may also be sent to your bank via electronic transfer through the Automated Clearing House (“ACH”) network provided that your bank is a member. You can elect this option by completing the appropriate section of the Purchase Application (or IRA Application). If your bank account information is not previously on file, attach a voided check or deposit slip to your written request with signature guarantee (see Signature Guarantee on page 24). There is no charge for this service. However, there is a \$100 minimum per ACH transfer. ACH transfers for IRA accounts are only available for Systematic Withdrawal Plans.

Redeeming Shares, Exchanging Shares and Transferring Registration (continued)

How To Exchange Shares

You may exchange shares of identically registered accounts between the Mairs and Power Growth and Balanced Funds provided that you meet each Funds' minimum initial investment requirement. Before exchanging your shares, you should first carefully read the appropriate sections of the Prospectus for the new Fund and you should consider the tax consequences if yours is a taxable account. When you exchange shares, you are redeeming your shares in one Fund and buying shares of another Fund.

After the exchange, the account from which the exchange is made must have a remaining balance of at least \$2,500 (\$1,000 for an IRA account) in order to remain open. The Fund reserves the right to terminate or materially modify the exchange privilege upon 60 days' advance notice to shareholders.

For federal income tax purposes such an exchange is a taxable event in which you may realize a capital gain or loss. Before making an

exchange request, you should consult a tax or other financial adviser to determine the tax consequences. This concern does not apply to IRA or other tax exempt accounts.

You may exchange Fund shares by calling Shareholder Services at 800-304-7404 prior to the close of trading on the Exchange, generally 3:00 p.m. Central time on any day the Exchange is open for regular trading. If you are exchanging shares by telephone, you will be subject to certain identification procedures that are listed under "Important Information Regarding Telephone Redemptions or Exchanges". The Fund's transfer agent will charge a \$5 fee for each telephone exchange. To exchange shares via mail, you may submit a signed letter of instruction or download an Exchange Request form from the Mairs and Power Funds' website at www.mairsandpower.com. There is no charge to exchange shares if your request is in writing and signed by all registered account holders.

How To Transfer Registration

If you request a change in your account registration, such as changing the name(s) on your account or transferring your shares to another person or legal entity, you must submit

your request in writing. A signature guarantee is required (see Signature Guarantee on page 24). Please call Shareholder Services at 800-304-7404 for full instructions.

Redeeming Shares, Exchanging Shares and Transferring Registration (continued)

Signature Guarantee

A signature guarantee helps protect against fraud and verifies the authenticity of your signature. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). **A notary public is not an acceptable signature guarantor.**

A signature guarantee is required when:

1. Redeeming Shares IF:
 - a. Payment requested is payable to or sent (either by check, by wire or by ACH) to any person, address or bank account not on record.
 - b. Your address of record has been changed in the last 15 days.
 - c. The shares being redeemed are represented by certificates issued.
2. Transferring ownership of account or account name changes.
3. Establishing or modifying certain services on an account.

For joint accounts requiring signature guarantee, each account owner’s signature must be separately guaranteed. The Fund and/or the transfer agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Income Dividends and Capital Gain Distributions

Dividends and capital gain distributions are reinvested in additional Fund shares in your account unless you select another option on your Purchase Application form. The advantage of reinvesting distributions is that you receive dividends and capital gains on an increasing number of shares (known as compounding). A

capital gain or loss is the difference between the purchase and sale price of a security.

If you are investing in an account that is not tax deferred, it may be advantageous to buy shares after the Fund makes its capital gain distribution.

Income Dividends and Capital Gain Distributions (continued)

If you buy shares before the capital gain distribution, it can cost you money in taxes. To avoid this situation, check with the Fund for its capital gain distribution date.

The Fund distributes all of its net investment income to its shareholders in the form of semi-annual dividends. The dividend payments are normally made in June and December. If a capital gain is realized, the Fund will distribute the gain near year-end in the year realized.

Dividends and capital gains that are not reinvested by you are paid to you by check or transmitted to your bank account via the ACH network.

The Fund may be required to withhold federal income tax at a rate of 28% (backup

withholding) from dividend payments, distributions, and redemption proceeds if a shareholder fails to furnish the fund with his/her correct social security or tax identification number. The shareholder must certify that the number is correct and that he/she is not subject to backup withholding. The certification is included as part of the Purchase Application form.

If the post office cannot deliver your check, or if your check remains uncashed for six months, your distribution option will be changed to reinvestment. Your distribution check will be reinvested into your account at the Fund's current NAV. All subsequent distributions will be reinvested in shares of the Fund. No interest will accrue on the amount represented by uncashed distribution checks.

Frequent Purchases and Redemptions of Fund Shares

The policy of the Fund is to discourage short-term trading. The Fund is intended for long-term investment purposes only and not for market timing or excessive trading. Market timing may be disadvantageous to the long-term performance of the Fund by disrupting portfolio management and increasing Fund expenses.

The Fund may reject any purchase orders by any investor that may be attributable to market timers or are otherwise excessive or potentially disruptive to the Fund. Purchase orders that are believed to be placed by market timers may be

revoked or cancelled by the Fund on the next business day after receipt of the order. In such instances, notice will be given to the shareholder within five business days of the trade to freeze the account and temporarily suspend services.

Short-term trading activity is monitored by the Fund's transfer agent and the Adviser on a daily basis. In addition, our transfer agent maintains a directory of known market timers. Accounts which have underlying shareholders, such as an omnibus account or a qualified retirement plan,

Frequent Purchases and Redemptions of Fund Shares (continued)

will be continuously reviewed to detect abnormal activity. This monitoring will not completely eliminate the possibility that short-term trading may occur.

The Fund will not make any exceptions to its short-term trading policy, nor will the Fund

grant to any third party permission to engage in short-term trading within the Fund.

The Fund's Short-term Trading policy has been approved by the Fund's Board of Directors.

Federal Income Taxes

The following discussion of U.S. taxation is not intended to be a full discussion of income tax laws and their effect.

The Fund's distribution of dividends and capital gains, whether you receive them in cash or reinvest them in additional shares of the Fund, may be subject to federal and state income taxes. Distributions to individual retirement accounts and qualified retirement plans are generally tax-free.

An exchange of the Fund's shares for shares of the Mairs and Power Balanced Fund will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to federal and state income taxes.

Certain dividend income, referred to as "qualified dividend income," is taxed at a maximum rate of 15%. Long-term capital gains are also taxed at a maximum rate of 15%. Individuals in the 10% and 15% federal rate brackets are taxed at a 5% rate. Qualified dividend income, generally income dividends from domestic corporations, and long-term capital gains are permitted this favored federal tax treatment through tax year 2010. In order to

qualify for the favorable rate, you must have held your shares for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of any dividend. Short-term capital gains, if any, are taxed at your ordinary income tax rate. The tax treatment of your capital gain distributions depends on how long the Fund held the securities in its portfolio, not how long you have held your shares of the Fund or whether you reinvested your distributions.

In January, you will be sent tax Form 1099-DIV indicating the treatment of dividends and capital gains and if applicable, Form 1099-B indicating redemption payments made to you during the previous year. These forms will identify ordinary income, qualified dividends and long-term capital gains. If you own shares in an IRA or other type of tax deferred retirement account, you generally will not have to pay taxes on dividends until a redemption is made from your account. Tax rules for these types of accounts are complex and any questions you may have should be addressed with your tax professional. This information is also reported to the IRS. Distributions may also be subject to state and local taxes. A portion of the

Federal Income Taxes (continued)

Fund's ordinary dividends should be eligible for the dividends received deduction by corporations.

The Fund's dividends and distributions are paid on a per share basis. When the dividend and capital gain payments are made, the value of each share will be reduced by the amount of the payment. If you purchase shares shortly before the payment of a dividend or a capital gain

distribution, you will pay the full price for the shares and then receive some portion of the price back as a taxable dividend or capital gain.

The above statements are a general summary of current federal income tax law regarding the Fund. You should consult with your own tax adviser regarding federal, state and local tax consequences of an investment in the Fund.

Other Shareholder Services

The following reports will be sent to you as a shareholder:

Account Confirmation Statements	<ul style="list-style-type: none">◆ Sent to you each time you buy, sell or exchange Fund shares. The statement will confirm the trade date and amount of your transaction.◆ Semi-annual and annual confirmation statements will also be sent to you detailing the income dividend and capital gain distributions made by the Fund. In addition, the market value of your account at the close of the period will also appear on this statement.
Fund Financial Reports	<ul style="list-style-type: none">◆ Semi-Annual and Annual Reports will be mailed to you at the end of February and August. Included in these reports is the performance of the Fund, a report from the Fund adviser, a listing of the Fund's portfolio and the Fund's Financial Statements.
Tax Statements	<ul style="list-style-type: none">◆ Generally mailed to you in January.◆ Will report to you<ul style="list-style-type: none">- the previous year's total dividend and capital gain distributions (1099-DIV),- proceeds from the sale of shares (1099-B), if any, and- distributions from IRAs or other retirement accounts (1099-R).

Other Shareholder Services (continued)

Average Cost Statements	<ul style="list-style-type: none"> ◆ Mailed to you by February 15th if: <ul style="list-style-type: none"> - you redeemed shares from a non IRA account in the previous year, - you received a 1099-B, and - you opened your account after January 1, 1996. ◆ The statement will show all redemptions reportable for the current tax year and the average cost per share. The purpose of this statement is to provide you with information for the preparation of your tax return. This information is not reported to the IRS and you do not have to use the average cost statement. You may calculate the cost basis using other methods acceptable to the IRS. ◆ There are certain situations, such as a change of registration, transfer of shares, or an account established prior to 1996, that may prevent you from receiving a cost basis statement. If you have any questions about your tax cost basis, please call Shareholder Services at 800-304-7404.
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The following services are available to you as a shareholder:

Dividend and Capital Gain Reinvestment Plan	<ul style="list-style-type: none"> ◆ Dividend and capital gain distributions may be reinvested as additional shares of the Fund.
Automated Telephone Services	<ul style="list-style-type: none"> ◆ Fund and shareholder account information is available 24 hours per day, seven days a week at 800-304-7404. ◆ You may obtain share prices and price changes for the Fund, your account balance and last two transactions, dividend distribution information and duplicate account statement. ◆ To use this service, you must first establish a Personal Identification Number (PIN) of your own choosing via the automated telephone service before accessing your account information.

Other Shareholder Services (continued)

<p>Fund Website: www. mairsandpower. com</p>	<ul style="list-style-type: none"> ◆ The following information is available on the web site: <ul style="list-style-type: none"> - An overview of Mairs and Power, Inc. - Investment style of Mairs and Power Funds - Fund manager and director profiles - Daily Fund prices - Fund information - Portfolio holdings - Fund facts - Distribution and tax information - Proxy voting record - Fund prospectus and reports - Fund forms and applications - Contact information - Quarterly market commentary - News and Media - Online account access
<p>Automatic Investment Plan (AIP)</p>	<ul style="list-style-type: none"> ◆ This option is generally activated 15 days after your request is processed. ◆ You may make regular monthly, every other month, quarterly, semi-annually or annually investments of \$100 or more through automatic deductions from your bank account. ◆ In order to participate in the plan, your bank must be a member of the Automated Clearing House (“ACH”) network. ◆ If your automated withdrawal cannot be completed or is rejected, a \$25 fee (subject to change without notice) will be charged to your account. Your AIP will be terminated after two such consecutive occurrences. ◆ This option is available for taxable as well as non-taxable (IRA) accounts. To be eligible for using the AIP for an IRA account, you must have earned income. Purchases made in this manner will be applied as current year purchases. To avoid excess contributions into an IRA, please call Shareholder Services at 800-304-7404 at least five days in advance to stop the AIP. ◆ You may change or terminate this privilege at any time by notifying the transfer agent in writing at least five days prior to effective date, or by calling Shareholder Services at 800-304-7404. ◆ To request an AIP form, please contact Shareholder Services at 800-304-7404, or download the form from www.mairsandpower.com.

Other Shareholder Services (continued)

Householding	<ul style="list-style-type: none">◆ In an effort to decrease costs, the Fund intends to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call Shareholder Services at 800-304-7404 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.
Subsequent Purchase by Telephone	<ul style="list-style-type: none">◆ This option is generally activated 15 days after your request is processed.◆ In order to participate in the plan, your bank must be a member of the Automated Clearing House (“ACH”) network.◆ For an existing account, you may request this service by sending a voided check with your written request.◆ For a new account, you may choose this service by completing Automatic Investment Plan (AIP) on the Purchase Application Form and submitting a voided check.◆ If your purchase order is placed prior to 3:00 p.m. Central Time, your shares will be purchased at that day’s NAV.◆ The minimum amount for subsequent purchases is \$100.00.◆ Once a telephone transaction has been placed, it cannot be canceled or modified.

Other Shareholder Services (continued)

<p>Redemption or Exchange by Telephone <i>Note: A \$5 fee will apply for each telephone exchange.</i></p>	<ul style="list-style-type: none"> ◆ IRA shareholders may NOT redeem by telephone. ◆ IRA shareholders may exchange shares from the Mairs and Power Balanced Fund to this Fund to open an IRA or to add to an existing account with an identical registration. ◆ Call Shareholder Services at 800-304-7404 to redeem or exchange shares. ◆ Existing shareholders may choose to decline this service by calling 800-304-7404 and request to have this option removed from your account. ◆ New account shareholders may choose to “opt-out” of this service by completing the Telephone Option Section on the Application Form. ◆ Once a telephone transaction has been placed, it cannot be canceled or modified.
<p>Systematic Withdrawal Plan (SWP)</p>	<ul style="list-style-type: none"> ◆ This option enables you to set up regular automatic monthly, every other month, quarterly, semi-annual or annual redemptions of \$50 or more from your account. A \$10,000 minimum balance is required. ◆ The SWP is generally activated 15 days after your application is processed. ◆ You may change or terminate this privilege at any time by notifying the transfer agent in writing at least five days in advance of the next withdrawal, or by calling Shareholder Services at 800-304-7404. ◆ Your request to initiate a SWP after an account has already been opened must be in writing and may require a signature guarantee. It CANNOT be activated by telephone or fax. ◆ To request a SWP form, please contact Shareholder Services, or download the form from www.mairsandpower.com. For existing IRA accounts, you will need an IRA Distribution form.
<p>Online Account Access</p>	<ul style="list-style-type: none"> ◆ In order to access your account via the the website, you will need your account number and social security number in order to establish a user name and password. Passwords, encryption and other precautions are reasonably designed to protect the integrity, confidentiality and security of shareholder information. The Fund and their transfer agent will not be responsible for any loss, liability or expense for any fraudulent or unauthorized instructions entered via the internet.

Financial Highlights Information

The following table shows certain important financial information which may help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total investment returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from

financial statements audited by Ernst & Young LLP, independent registered public accounting firm. The financial statements and the report of the independent registered public accounting firm may be found in the Fund's most recent annual report, which you may obtain without charge by writing to or calling the Fund or by visiting the Fund's website. See contact information listed on the back of this Prospectus.

FINANCIAL HIGHLIGHTS (Selected per share data and ratios - for each share of capital stock outstanding throughout each year)

	Year Ended December 31				
	2008	2007	2006	2005	2004
Per Share					
Net Asset Value, Beginning of Year	\$76.30	\$77.10	\$71.69	\$70.33	\$60.90
<i>Income From Investment Operations:</i>					
Net Investment Income	1.22	1.04	0.93	0.78	0.68
Net Gains or Losses on Securities (both realized and unrealized)	(22.93)	2.79	6.40	2.29	10.25
Total From Investment Operations	(21.71)	3.83	7.33	3.07	10.93
<i>Less Distributions:</i>					
Dividends (from net investment income)	(1.22)	(1.04)	(0.91)	(0.78)	(0.68)
Distributions (from capital gains)	(0.86)	(3.59)	(0.99)	(0.93)	(0.82)
Returns of Capital	-	-	(0.02)	-	-
Total Distributions	(2.08)	(4.63)	(1.92)	(1.71)	(1.50)
Net Asset Value, End of Year	\$52.51	\$76.30	\$77.10	\$71.69	\$70.33
Total Return	(28.51%)	4.90%	10.24%	4.37%	17.99%
Ratios/Supplemental Data:					
Net Assets, End of Year (000s omitted)	\$1,681,717	\$2,612,139	\$2,694,315	\$2,522,769	\$2,058,210
Ratio of Expenses to Average Net Assets	0.70%	0.68%	0.69%	0.70%	0.73%
Ratio of Net Investment Income to Average Net Assets	1.75%	1.26%	1.21%	1.15%	1.12%
Portfolio Turnover Rate	2.42%	4.44%	4.39%	2.77%	2.87%

Privacy Policy

Mairs and Power Funds, in having created a relationship with its shareholders, has established a policy which sets forth the commitment of the Funds to maintain a shareholder's private information in a confidential manner, securing personal and financial data.

In the normal process of doing business with its shareholders, Mairs and Power Funds collects nonpublic personal information about its shareholders. This information is collected from the application or other forms, correspondence, or conversations, including but not limited to, account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

We do not disclose any nonpublic personal information about our shareholders, past or present, to nonaffiliated third parties, such as consultants or accountants, except as authorized by shareholders or required by law. Third parties that perform administrative services on the Funds' behalf, such as our transfer agent and custodian, will receive nonpublic personal information about our shareholders. These entities will use this information only to provide required services for shareholders, and are not permitted to share or use this information for any other purpose. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard our nonpublic personal information. We will not under any circumstances disclose any information, public or nonpublic, about our present or former shareholders to any third parties for the purpose of marketing.

In the event that shareholders hold shares of the Fund(s) through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of such financial intermediary governs how nonpublic personal information would be shared with nonaffiliated third parties.

Mairs and Power Growth Fund, Inc.

Established 1958

For More Information

More information about the Fund is available from the following sources:

Statement of Additional Information (SAI)

The SAI provides more details about the Fund and its investment policies and restrictions. A current SAI is on file with the Securities and Exchange Commission (SEC) and is incorporated into this prospectus by reference (which means that it is legally considered part of this prospectus).

Annual and Semi-Annual Reports

Additional information about the Fund's investments is available in the Fund's reports to shareholders. In the Fund's reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The Fund's reports and the SAI are available free of charge on the Fund's website at www.mairsandpower.com.

You can also get free copies of the reports and the SAI by contacting the Fund at:

Mairs and Power Growth Fund, Inc.
c/o U.S. Bancorp Fund Services, LLC
P. O. Box 701
Milwaukee, WI 53201-0701
Telephone: 800-304-7404

Reports will be sent first class mail within three business days of receipt of request.

You may also request other information about the Fund or make shareholder inquiries by calling 800-304-7404.

Additional information:

- ◆ Documents filed by the Fund with the SEC are available on the SEC's Internet EDGAR Database site at <http://www.sec.gov>, where they are listed under "Mairs & Power Growth Fund".
- ◆ Information about the Fund, including the SAI, can also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You can also obtain copies by mailing your request and a duplicating fee to the SEC's Public Reference Section, Office of Investor Education and Advocacy, 100 F Street NE, Washington, DC 20549-0213, or by paying a duplicating fee and sending a request by email to: publicinfo@sec.gov. Information about the operation of the Public Reference Room is available by calling the SEC at 202-551-8090.

Mairs and Power Growth Fund