



## **Muhlenkamp Fund**

**Application, Transfer Form,  
Disclosure Statement and Custodial Agreement for  
the Coverdell Education Savings Account**

# **Instructions for opening your Muhlenkamp Fund Coverdell Education Savings Account (CESA)**

## **Included in this booklet is:**

1. A Coverdell Education Savings Account Application.
2. A Transfer Form. You may use this form to request your current custodian or trustee to directly transfer your plan assets to your Muhlenkamp Fund CESA.
3. The Disclosure Statement and Custodial Agreement.

## **To open your Muhlenkamp Fund Coverdell Education Savings Account:**

1. Complete the CESA Application.
2. If you are requesting a transfer of current plan assets (held elsewhere) to your Muhlenkamp Fund CESA, complete the Transfer Form. You should complete this form in addition to the Coverdell Education Savings Account Application if you do not already have a CESA account opened in the Muhlenkamp Fund.
3. Include a check for the amount of your CESA contribution made payable to the Muhlenkamp Fund, or enclose the transfer form if you are requesting a transfer of current plan assets held elsewhere.
4. Send the form(s) back to Muhlenkamp Fund in the return envelope provided.
5. Retain the Coverdell Education Savings Plan Custodial Agreement and Disclosure Statement for your records.

# Muhlenkamp Fund

## GENERAL INFORMATION

Please read the following information together with the Individual Retirement Account Custodial Agreement and the Muhlenkamp Fund Prospectus.

## GENERAL PRINCIPLES

### *1. Are There Different Types of IRAs?*

Yes. Upon creation of an IRA, you must designate whether the IRA will be a Traditional IRA, a Roth IRA, or a Coverdell Education Savings Account. (In addition, there are SEP-IRAs and SIMPLE IRAs, which are discussed in the Disclosure Statement for Traditional IRAs).

- In a Traditional IRA, amounts contributed to the IRA may be tax deductible at the time of contribution. Distributions from the IRA will be taxed upon distribution except to the extent that the distribution represents a return of your own contributions for which you did not claim (or were not eligible to claim) a deduction.
- In a Roth IRA, amounts contributed to your IRA are taxed at the time of contribution, but distributions from the IRA are not subject to tax if you have held the IRA for certain minimum periods of time (generally, until age 59½ but in some cases longer).
- In a Coverdell Education Savings Account, you contribute to an IRA maintained on behalf of a beneficiary and do not receive a current deduction. However, if amounts are used for certain educational purposes, neither you nor the beneficiary of the IRA are taxed upon distribution.

Each type of IRA is a custodial account created for the exclusive benefit of the beneficiary – you (or your spouse) in the case of the Traditional IRA and Roth IRA, and a named beneficiary in the case of a Coverdell Education Savings Account. U.S. Bank, National Association serves as custodian of the IRA. Your, your spouse's or your beneficiary's (as applicable) interest in the account is nonforfeitable.

### *2. Can I Revoke My Account?*

This account may be revoked any time within seven calendar days after it is established by mailing or delivering a written request for revocation to: Muhlenkamp Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201. If the revocation is mailed, the date of the postmark (or the date of certification if sent by certified or registered mail) will be considered the revocation date. Upon proper revocation, a full refund of the initial contribution will be issued, without any adjustments for items such as administrative fees or fluctuations in market value. You may always redeem your account after this time, but the amounts distributed to you will be subject to the tax rules applicable upon distribution from an IRA account as discussed later and the redemption amount will be subject to market fluctuations. (While

current regulations technically only extend the right to redeem a Traditional IRA, it has been assumed that the right applies to all Roth and Coverdell Education Savings Accounts. These IRAs will be administered consistently with that interpretation until the IRS issues guidance to the contrary.)

### **3. *How Will My Account Be Invested?***

Contributions made to an IRA will be invested in the Muhlenkamp Fund. No part of the IRA may be invested in life insurance contracts; further, the assets of the IRA may not be commingled with other property.

Information about the shares of the Muhlenkamp Fund must be furnished to you in the form of a prospectus governed by rules of the Securities and Exchange Commission. Please refer to the prospectus for detailed information concerning your mutual fund. You may obtain further information concerning IRAs from any District Office of the Internal Revenue Service, or by accessing IRS Publication 590 on the IRS web site at <http://www.irs.gov>.

Fees and other expenses of maintaining the account may be charged to you or the account. The current fee schedule is per account and shown below:

|   |          |
|---|----------|
| Traditional & Roth IRA annual maintenance fee                               | \$15.00* |
| Coverdell Education Savings Account<br>annual maintenance fee               | \$15.00* |
| Transfer to successor trustee   | \$25.00  |
| Distribution to a participant<br>(exclusive of systematic withdrawal plans) | \$25.00  |
| Refund of excess contribution   | \$25.00  |
| Federal wire fee  | \$15.00  |
| Reconversion/Recharacterization   | \$25.00  |

\*capped at \$30.00 per social security number

If you decide not to prepay the annual maintenance fee, it will be deducted from your account after September 15th of each year, and enough shares will be redeemed to cover the fee. The Custodian may change the fees payable in connection with the Custodial Account without prior notification.

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## **Disclosure Statement For Coverdell Education Savings Accounts**

### **1. *Who is Eligible for a Coverdell Education Savings Account?***

Anyone may contribute to a Coverdell Education Savings Account regardless of his or her relationship to the beneficiary. The beneficiary of a Coverdell Education Savings Account must be under age 18 at the time a contribution is made to a Coverdell Education Savings Account on his or her behalf, unless the beneficiary is a "Special Needs" beneficiary as discussed later. A Coverdell

Education Savings Account may also be established to receive rollover contributions or transfers from another Coverdell Education Savings Account.

Coverdell Education Savings Accounts are subject to limitations based on the status of the contributor as well as the status of the beneficiary. For purposes of this discussion, except as noted, the term “beneficiary” is used to refer to an individual whose education is to be financed, in part or in whole, through a Coverdell Education Savings Account.

## **2. *When Can I Make Contributions to a Coverdell Education Savings Account?***

For 2002 and after, you may make contributions for the calendar year until April 15th of the following year.

You may make contributions to a Coverdell Education Savings Account for the calendar year regardless of your age; however, you may not make a contribution to a Coverdell Education Savings Account after the beneficiary attains age 18, unless the beneficiary is a “Special Needs” beneficiary. A “Special Needs” beneficiary is one who needs additional time to complete his/her education due to physical, mental or emotional limitations. In addition, as discussed below, a beneficiary may roll over contributions to another Coverdell Education Savings Account until he or she attains age 30. A beneficiary may also roll over his or her Coverdell Education Savings Account to a new beneficiary who is a member of his or her family so long as the recipient has not attained age 30.

The term “Member of the Family” shall have the meaning prescribed by Code section 529(e)(2), and shall mean any individual who bears one of the following relationships to the beneficiary:

- (a) The father or mother of the beneficiary, or an ancestor of either;
- (b) A son or daughter of the beneficiary, or a descendent of either;
- (c) A brother, sister, stepbrother or stepsister of the beneficiary;
- (d) A stepfather or stepmother of the beneficiary;
- (e) A stepson or stepdaughter of the beneficiary;
- (f) A son or daughter of the brother or sister of the beneficiary;
- (g) A brother or sister of the father or mother of the beneficiary;
- (h) A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law of the beneficiary; or
- (i) The spouse of any of the individuals described in Sections (a) through (h) above.
- (j) The first cousin of the beneficiary (effective January 1, 2002).

## **3. *How Much May I Contribute to a Coverdell Education Savings Account?***

Beginning in 2002, the maximum contribution that can be made to all

Coverdell Education Savings Accounts that cover a particular beneficiary may not exceed \$2,000, and is waived altogether if the beneficiary of the Coverdell Education Savings Account is a special needs student. It is the joint responsibility of the contributor and the beneficiary to verify that excess contributions are not made on behalf of a particular beneficiary. Qualifying rollover contributions and transfers are not subject to these limitations. Note that special rules apply to contributions to Coverdell Education Savings Accounts for purposes of gift and estate taxes.

In addition, if your adjusted gross income (or combined income if you file a joint tax return) as modified below exceeds certain limits, you are not eligible to make a contribution to a Coverdell Education Savings Account. For this purpose your adjusted gross income is increased by amounts excluded under Section 911 (certain exclusions applicable to U.S. citizens or residents living abroad), Section 931 (certain exclusions applicable to U.S. citizens or residents living in Guam, American Samoa, or the Northern Mariana Islands), and Section 933 (certain exclusions applicable to U.S. citizens and residents living in Puerto Rico) of the Code.

The amount you may contribute to a Coverdell Education Savings Account for a particular beneficiary is reduced proportionately for adjusted gross income (as modified above) which exceeds the applicable dollar amount. For tax years beginning in 2002 and thereafter, the applicable dollar limit is \$95,000 for an individual, a married individual filing a separate tax return or a head of household and for a married individual filing a joint tax return this limit is increased to \$190,000. If your adjusted gross income as modified above exceeds the applicable dollar amount by \$15,000 or less (\$10,000 or less in the case of a married individual filing jointly, \$30,000 for tax year beginning 2002 and thereafter), you may make a contribution to a Coverdell Education Savings Account. The amount you may contribute, however, will be less than \$2,000.

To determine the amount you may contribute to a Coverdell Education Savings Account, use the following calculations:

- Step 1 Subtract the applicable dollar amount from your adjusted gross income as modified above. If the result is \$15,000 or more (\$30,000 or more in the case of a married individual filing jointly), you may not make a contribution to a Coverdell Education Savings Account.
- Step 2 Divide the above figure by \$15,000 (\$30,000 in the case of a married individual filing jointly), and multiply that percentage by \$2,000.
- Step 3 Subtract the dollar amount (result from (2) above) from \$2,000 to determine the amount that you may contribute to a Coverdell Education Savings Account.

In addition to the limitations described above, the \$2,000 may be reduced by other amounts contributed to an individual retirement plan for the benefit of a particular beneficiary, but is not affected by the adjusted gross income of the

beneficiary. The maximum contribution amount is subject to reduction or other provisions after 2010.

If the beneficiary of the Coverdell Education Savings Account also maintains a Traditional or Roth IRA, his or her overall contributions to other individual retirement plans may be limited. Please contact your tax advisor for more information.

**4. *Can I Roll Over or Transfer Amounts from Another Coverdell Education Savings Account?***

Amounts may be “rolled over” from one Coverdell Education Savings Account to another Coverdell Education Savings Account benefiting the same beneficiary. In addition, amounts may be rolled over without any tax liability to benefit a member of the family, as defined in paragraph 2, of the beneficiary, provided that they have not attained age 30 at the time of the rollover. Rollovers between Coverdell Education Savings Accounts may be made once per year and must be accomplished within 60 days after the distribution.

**5. *What if I Make an Excess Contribution?***

Contributions that exceed the allowable maximum for federal income tax purposes are treated as excess contributions. A nondeductible penalty tax of 6% of the excess amount contributed must be paid for each year in which the excess contribution remains in the beneficiary’s account.

**6. *How Do I Correct an Excess Contribution?***

If a contribution in excess of the allowable maximum is made, it may be corrected to avoid the 6% penalty tax for that year by withdrawing the excess contribution and its earnings on or before the date, including extensions, for filing the tax return for the beneficiary’s tax year for which the contribution was made. Beginning in 2002, an excess contribution may be corrected by June 1st of the taxable year following the taxable year in which the excess contribution was made. Any earnings on the withdrawn excess contribution will be taxable in the year the excess contribution was made and will be subject to a 10% penalty tax.

**7. *What Forms of Distribution Are Available from a Coverdell Education Savings Account?***

Distributions may be made as a lump sum of the entire account, or distributions of a portion of the account may be made as requested.

**8. *When Must Distributions from a Coverdell Education Savings Account Begin?***

Distribution of a Coverdell Education Savings Account must be made (or otherwise will be deemed made) no later than 30 days of the earlier of the beneficiary’s death or attainment of age 30. A distribution from a Coverdell Education Savings Account may be rolled over to another beneficiary’s Coverdell Education Savings Account according to the requirements of

Section (4). Note that the Economic Growth and Tax Relief Reconciliation Act of 2001 waives the distribution age limitation if the beneficiary of the Coverdell Education Savings Account is a special needs student.

### ***9. Are There Distribution Rules That Apply After Death?***

Special rules apply in the case of the divorce or death of a beneficiary of a Coverdell Education Savings Account. In particular, any balances to the credit of a beneficiary must, within 30 days of death, be either: (i) rolled over to another beneficiary's Coverdell Education Savings Account according to the requirements of Section (4) (in which case the distribution will not be subject to tax) or (ii) distributed to a death beneficiary or the beneficiary's estate (in which case the distribution will be subject to tax).

### ***10. How Are Distributions from a Coverdell Education Savings Account Taxed For Federal Income Tax Purposes?***

Amounts distributed are generally excludable from gross income if they do not exceed the beneficiary's "qualified higher education expenses" for the year or are rolled over to another Coverdell Education Savings Account according to the requirements of Section (4). "Qualified higher education expenses" generally include the cost of tuition, fees, books, supplies, and equipment for enrollment at (i) accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate-level or professional degree or another recognized post-secondary credential and (ii) certain vocational schools. In addition, room and board may be covered if the beneficiary is at least a "half-time" student. This amount may be reduced or eliminated by certain scholarships, qualified state tuition programs, HOPE, Lifetime Learning tax credits, proceeds of certain savings bonds, and other amounts paid on the beneficiary's behalf as well as by any other deductions or credits taken for the same expenses. **The definition of "qualified education expenses" is expanded for 2002 and thereafter, to include expenses more frequently and directly related to elementary and secondary school education, including the purchase of computer technology or equipment or Internet access and related services.**

To the extent payments during the year exceed such amounts, they are partially taxable and partially nontaxable similar to payments received from an annuity. Any taxable portion of a distribution is generally subject to a 10% penalty tax in addition to income tax unless the distribution is (i) due to the death or disability of the beneficiary, (ii) made on account of scholarship received by the beneficiary, or (iii) is made in a year in which the beneficiary elects the HOPE or Lifetime Learning credit and waives the exclusion from income of the Coverdell Education Savings Account distribution. **Beginning in 2002, you may be allowed to take both the HOPE or Lifetime Learning credits while simultaneously taking distributions from Coverdell Education Savings Accounts. However, you cannot claim a credit for the same educational expenses paid for through Coverdell Education Savings Account distributions.**

To the extent a distribution is taxable, capital gains treatment does not apply to amounts distributed from the account. Similarly, the special five- and ten-year averaging rules for lump-sum distributions do not apply to distributions from a Coverdell Education Savings Account. The taxable portion of any distribution is taxed as ordinary income.

The IRS does not require withholding on distributions from Coverdell Education Savings Accounts.

***11. What if a Prohibited Transaction Occurs?***

If a “prohibited transaction,” as defined in section 4975 of the Internal Revenue Code, occurs, the Coverdell Education Savings Account could be disqualified. Rules similar to those that apply to Traditional IRAs will apply.

***12. What if the Coverdell Education Savings Account is Pledged?***

If all or part of the Coverdell Education Savings Account is pledged as security for a loan, rules similar to those that apply to Traditional IRAs will apply. In general, those rules provide that the amount pledged is treated as distributed.

***13. How Are Contributions to a Coverdell Education Savings Account Reported for Federal Tax Purposes?***

As of the date of this Disclosure Statement, the Internal Revenue Service had not issued forms for reporting information related to contributions to and distributions from a Coverdell Education Savings Account.

***14. How Are Earnings on a Coverdell Education Savings Account Calculated and Allocated?***

The method of computing and allocating annual earnings is expected to be set forth in an IRS pre-approved Education Individual Retirement Account Custodial Agreement. The growth in value of the IRA is neither guaranteed nor projected.

***15. Is There Anything Else I Should Know?***

As the IRS clarifies its interpretation of the Coverdell Education Savings Account provisions of the Code, revised or updated information will be provided to you.

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## **Coverdell Education Savings Custodial Account Agreement**

The following constitutes an agreement establishing a Coverdell Education Savings Custodial Account (under section 530 of the Internal Revenue Code) between the depositor and the custodian.

### **Article I**

The custodian may accept additional cash contributions provided the designated beneficiary has not attained the age of 18 as of the date such contributions are made. Contributions by an individual contributor may be made

for the tax year of the designated beneficiary by the due date of the beneficiary's tax return for that year (excluding extensions). Total contributions that are not rollover contributions described in section 530(d)(5) are limited to \$2,000 for the tax year. In the case of an individual contributor, the \$2,000 limitation for any year is phased out between modified adjusted gross income (AGI) of \$95,000 and \$110,000. For married individuals filing jointly, the phase-out occurs between modified AGI of \$190,000 and \$220,000. Modified AGI is defined in section 530(c)(2).

## **Article II**

No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or a common investment fund (within the meaning of section 530(b)(1)(D)).

## **Article III**

1. Any balance to the credit of the designated beneficiary on the date on which he or she attains age 30 shall be distributed to him or her within 30 days of such date.
2. Any balance to the credit of the designated beneficiary shall be distributed within 30 days of his or her death **unless** the designated death beneficiary is a family member of the designated beneficiary and is under the age of 30 on the date of death. In such case, that family member shall become the designated beneficiary as of the date of death.

## **Article IV**

The depositor shall have the power to direct the custodian regarding the investment of the above-listed amount assigned to the custodial account (including earnings thereon) in the investment choices offered by the custodian. The responsible individual, however, shall have the power to redirect the custodian regarding the investment of such amounts, as well as the power to direct the custodian regarding the investment of all additional contributions (including earnings thereon) to the custodial account. In the event that the responsible individual does not direct the custodian regarding the investment of additional contributions (including earnings thereon), the initial investment direction of the depositor also will govern all additional contributions made to the custodial account until such time as the responsible individual otherwise directs the custodian. Unless otherwise provided in this agreement, the responsible individual also shall have the power to direct the custodian regarding the administration, management, and distribution of the account.

## **Article V**

The "responsible individual" named by the depositor shall be a parent or guardian of the designated beneficiary. The custodial account shall have only one responsible individual at any time. If the responsible individual becomes incapacitated or dies while the designated beneficiary is a minor under state law, the successor responsible individual shall be the person named to succeed

in that capacity by the preceding responsible individual in a witnessed writing or, if no successor is so named, the successor responsible individual shall be the designated beneficiary's other parent or successor guardian. Unless otherwise directed by checking the option below, at the time that the designated beneficiary attains the age of majority under state law, the designated beneficiary becomes the responsible individual. If a family member under the age of majority under state law becomes the designated beneficiary by reason of being a named death beneficiary, the responsible individual shall be such designated beneficiary's parent or guardian.

Option (*This provision is effective only if checked*): The responsible individual shall continue to serve as the responsible individual for the custodial account after the designated beneficiary attains the age of majority under state law and until such time as all assets have been distributed from the custodial account and the custodial account terminates. If the responsible individual becomes incapacitated or dies after the designated beneficiary reaches the age of majority under state law, the designated beneficiary shall also become the responsible individual.

#### **Article VI**

The responsible individual  may or  may not change the beneficiary designated under this agreement to another member of the designated beneficiary's family described in section 529(e)(2) in accordance with the custodian's procedures.

#### **Article VII**

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by section 530(h).
2. The custodian agrees to submit reports to the Internal Revenue Service (IRS) and responsible individual the reports prescribed by the IRS.

#### **Article VIII**

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III will be controlling. Any additional articles inconsistent with Section 530 and related regulations will be invalid.

#### **Article IX**

This agreement will be amended as necessary to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the depositor and the custodian whose signatures appear below.

#### **Article X**

1. Investment of Account Assets.
  - (a) All contributions to the custodial account shall be invested in the shares of the Muhlenkamp Fund ("Investment Company") for which Muhlenkamp & Company Inc. serves as Investment Advisor, or any other regulated investment company designated by the Investment

Advisor. Shares of stock of an Investment Company shall be referred to as “Investment Company Shares.”

- (b) Each contribution to the custodial account shall identify the designated beneficiary’s account number and shall be accompanied by a signed statement directing the investment of that contribution into the designated beneficiary’s account. The custodian may return to the contributor, without liability for interest thereon, any contribution which is not accompanied by such information and such appropriate signed statement directing investment of that contribution.
- (c) Contributions shall be invested in whole and fractional Investment Company Shares at the price and in the manner such shares are offered to the public. All distributions received on Investment Company Shares held in the custodial account shall be reinvested in like shares. If any distribution of Investment Company Shares may be received in additional like shares or in cash, the custodian shall elect to receive such distribution in additional like Investment Company Shares.
- (d) All Investment Company Shares acquired by the custodian shall be registered in the name of the custodian or its nominee. The designated beneficiary shall be the beneficial owner of all Investment Company Shares held in the custodial account.
- (e) The Custodian agrees to forward to the Depositor each prospectus, report, notice, proxy and related proxy soliciting materials applicable to Investment Company Shares held in the Custodial Account received by the Custodian. By establishing or having established the Custodial Account, the Depositor affirmatively directs the Custodian to vote any Investment Company Shares held on the applicable record date that have not been voted by the Depositor prior to a shareholder meeting for which prior notice has been given. The Custodian shall vote with the management of the Investment Company on each proposal that the Investment Company’s Board of Directors has approved unanimously. If the Investment Company’s Board of Directors has not approved a proposal unanimously, the Custodian shall vote in proportion to all shares voted by the Investment Company’s shareholders.
- (f) The responsible individual may, at any time, by written notice to the custodian, redeem any number of shares held in the custodial account and reinvest the proceeds in the shares of any other Investment Company. Such redemptions and reinvestments shall be done at the price and in the manner such shares are then being redeemed or offered by the respective Investment Companies.
- (g) To the extent a responsible individual for the designated beneficiary makes or has power to make decisions as to the investment of the designated beneficiary’s account, that party acknowledges that such decisions are binding and nonvoidable.

## **2. *Amendment and Termination***

- (a) The custodian may amend the Custodial Account (including retroactive amendments) by delivering to the responsible individual written notice of such amendment setting forth the substance and effective date of the amendment. The responsible individual shall be deemed to have consented to any such amendment not objected to in writing by the responsible individual within thirty (30) days of receipt of the notice, provided that no amendment shall cause or permit any part of the assets of the custodial account to be diverted to purposes other than for the exclusive benefit of the designated beneficiary.
- (b) The responsible individual may terminate the custodial account at any time by delivering to the custodian a written notice of such termination.
- (c) The custodial account shall automatically terminate upon distribution to the designated beneficiary or his or her estate of its entire balance.

## **3. *Taxes and Custodial Fees***

Any income taxes or other taxes levied or assessed upon or in respect of the assets or income of the custodial account and any transfer taxes incurred shall be paid from the custodial account. All administrative expenses incurred by the custodian in the performance of its duties, including fees for legal services rendered to the custodian, and the custodian's compensation shall be paid from the custodial account, unless otherwise paid by the beneficiary or his or her estate.

The custodian's fees are set forth in Section 3 of the General Information section at the beginning of this booklet. Extraordinary charges resulting from unusual administrative responsibilities not contemplated by the schedule will be subject to such additional charges as will reasonably compensate the custodian. Fees for refund of excess contributions, transferring to a successor trustee or custodian, or redemption /reinvestment of Investment Company Shares will be deducted from the refund or redemption proceeds and the remaining balance will be remitted to the designated beneficiary, or reinvested or transferred in accordance with the responsible individual's instructions.

## **4. *Reports and Notices***

- (a) The custodian shall keep adequate records of transactions it is required to perform hereunder. After the close of each calendar year, the custodian shall provide to the responsible individual a written report or reports reflecting the transactions effected by it during such year and the assets and liabilities of the Custodial Account at the close of the year.
- (b) All communications or notices shall be deemed to be given upon receipt by the custodian at Muhlenkamp Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201 or the

responsible individual at his most recent address shown in the custodian's records. The responsible individual agrees to advise the custodian promptly, in writing, of any change of address.

**5. *Monitoring of Contribution Limitations Information***

The custodian shall not be responsible for monitoring the amount of contributions made to the designated beneficiary's account or the income levels of any depositor or contributor for purposes of assuring compliance with applicable state or federal tax laws.

**6. *Inalienability of Benefits***

The benefits provided under this custodial account shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind and any attempt to cause such benefits to be so subjected shall not be recognized except to the extent as may be required by law. However, the responsible individual may change the designated beneficiary under the agreement to another member of the designated beneficiary's family described in Internal Revenue Code Section 529(e)(2) in accordance with the custodian's procedures.

**7. *Rollover Contributions and Transfers***

The custodian shall have the right to receive rollover contributions and to receive direct transfers from other custodians or trustees. All contributions must be made by check or wire (no cash).

**8. *Conflict in Provisions***

To the extent that any provisions of this Article XI on the Coverdell Education Savings Account Application shall conflict with the provisions of Articles V through VIII or X, the provisions of this Article XI shall govern.

**9. *Applicable State Law***

This custodial account shall be construed, administered and enforced according to the laws of the State of Wisconsin.

## NOTES

## **Muhlenkamp Fund**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

or

615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202-5207

(800) 860-3863

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