



Muhlenkamp & Company, Inc.
Intelligent Investment Management

Management Brochure

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Overview

Who We Are

Muhlenkamp & Company, Inc. is an independent investment management firm. We are registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, and with the Pennsylvania Securities Commission.

Muhlenkamp & Company's exclusive interest is serving the needs of our clients. Our compensation consists solely of the fees we receive for investment management and consulting. We do not act as brokers, custodians, investment bankers, or underwriters and we do not receive any commissions from such sources.

We believe these factors facilitate our acting solely in the interests of our clients.

Why Hire An Investment Manager?

Intelligent investing in the securities markets is a business. Like any other business, it is both a science and an art. Sound investing must rely on a basic understanding of the sciences of economics, finance and accounting. It also requires an artful understanding of people, ideas and concepts, and of their potential for fulfillment.

The business of investing has always been and will continue to be complex. Utilizing a qualified investment professional is as important as obtaining the services of highly trained professionals in other areas. Investment management requires full-time attention. Muhlenkamp & Company, Inc. believes an investor's best interest is served by knowledgeable, professional supervision on a continuous basis.

Who We Serve And How

Muhlenkamp & Company, Inc. provides professional investment management for pension plans, profit sharing plans, endowment funds, individual and corporate accounts, and a no-load mutual fund.

We review each client's financial situation to determine and clarify investment objectives and goals. We review the risks and rewards that exist in security investing. When there is a mutual understanding, Muhlenkamp & Company, Inc. can begin to construct a portfolio to meet the client's objectives. Each client's portfolio is then managed on a continuous basis. Our policy is to ensure that clients are kept fully informed about their portfolios. We work closely with clients in the planning and initial stages. Periodic reviews are held with each client; each client is urged to keep us informed of any change in his/her financial situation so it may be reflected in our portfolio management.

Orders for the purchase or sale of securities are placed with national or regional brokerage firms selected by Muhlenkamp & Company, Inc. These firms provide a variety of research assistance and may offer superior service or execution. All purchases and sales are reported by

the broker directly to Muhlenkamp & Company, Inc. and to the client. Muhlenkamp & Company, Inc. provides a complete statement of holdings to each client on a quarterly basis. A schedule of transactions having tax consequences is furnished at year end.

We normally recommend the safekeeping of securities with a custodian of the client's choice. We are willing, if desired, to help in making such arrangements.

Our Philosophy

Muhlenkamp & Company, Inc. believes that continuous portfolio supervision, based on a thorough knowledge of investment fundamentals, economic value and a sense of timing, is the key to successful investing.

Investments are made principally in securities listed on the major security exchanges. We may also purchase securities of selected companies traded in the over-the-counter markets. We do not participate in private placements. We do not manage commodities, collectibles, or real estate.

We will not buy securities on margin, sell short, or use options unless we have consulted with the client to discuss the risks involved and obtain approval.

We do not subscribe to the philosophy that securities can be acquired and held forever. We believe that the securities markets, as well as industries and companies, can be cyclical in nature. These cycles may be inherent in the industry or the company itself, may be national — or even international — in scope. Technological, economic, monetary, social or political forces, alone or in combination with one another, determine cycles. The life span of these cycles will vary, and may be long or short.

For these reasons, we place our emphasis on a business-like evaluation of current conditions. We study market history to get a better understanding of security values under different conditions, but do not try to apply historical evaluation methods directly to today's markets.

We believe in diversification and recognize that the proportion of classes of securities to be held at any given time may vary, depending upon economic and market conditions. The relationship of money instruments, bonds and stocks in portfolios will change as we perceive these conditions.

Investment Goals

Muhlenkamp & Company, Inc.'s goals are as follows:

1. Preserve capital.
2. Achieve a reasonable total return on invested capital without subjecting the portfolio to unacceptable business or market risks. We define "reasonable return" as 4-6% annually, over inflation.

Investment Methods

We utilize political, economic, fundamental and technical input to accomplish these investment goals. This input consists of data and its interpretation. To the extent available, we acquire data and its interpretation from outside sources including economists, banks, broker-dealers, research organizations, business publications and government sources. We do not attempt to duplicate good research available from outside sources. We do, however, monitor the data we receive to ensure its accuracy and insist on understanding the basis for conflicting opinions and their implications for investment decisions.

We concentrate our proprietary research efforts in those areas where good data or a diversity of knowledgeable opinions are not yet available.

With this input, we are in a position to make sound, informed judgments concerning business fundamentals, security valuations and market timing.

History

Muhlenkamp & Company, Inc., a Pennsylvania Corporation effective October 1, 1981, is a successor to Muhlenkamp & Company, a sole Proprietorship.

Fees

Fees are payable quarterly, in advance, based on market values.

Quarterly Fee:	Annual Rate:
\$2.50 per \$1,000 on the first million dollars	1.00%
\$1.25 per \$1,000 on the balance	0.50%

Our minimum fee is \$1,250 quarterly.

Our investment management contract may be cancelled by either party upon written notice to the other. Any prepaid fees will be refunded pro rata.

This brochure and enclosures may be considered as a disclosure statement. It has not been passed upon or approved by the Securities and Exchange Commission and the Commission has not passed upon or approved the qualifications or business practices of Muhlenkamp & Company, Inc. or the accuracy or adequacy of this written statement.

Biographies

Ronald H. Muhlenkamp, CFA

Founder, President and Portfolio Manager



Ronald H. Muhlenkamp is founder and president of Muhlenkamp & Company, Inc., established in 1977 to manage private accounts for individuals and institutions. In 1988, Muhlenkamp & Company launched a no-load mutual fund as an investment vehicle for all investors, no matter their asset size.

A top-rated investment manager, frequent guest of the media, and featured speaker at investment shows nationwide, Mr. Muhlenkamp's entire business career has been devoted to the professional management of investment portfolios. His work since 1968 has been focused on extensive studies of investment management philosophies, both fundamental and technical. As a result of this research, he developed a proprietary method of evaluating both equity and fixed income securities, which continues to be employed by Muhlenkamp & Company. In addition to publishing his quarterly newsletter, *Muhlenkamp Memorandum*, Mr. Muhlenkamp is the author of *Ron's Road to Wealth: Insights for the Curious Investor*.

Mr. Muhlenkamp received a Bachelor of Science degree in Engineering from M.I.T. in 1966, and a Masters in Business Administration from the Harvard Business School in 1968. He holds a Chartered Financial Analyst (CFA) designation. He and his wife, Connie, make their home on a farm near Pittsburgh, but travel extensively to meet and talk with companies and clients around the country.

The majority of Mr. Muhlenkamp's long-term investment assets are invested in the company's self-named mutual fund.

James S. Head

Executive Vice President



James S. Head oversees the business management operations of Muhlenkamp & Company, Inc. He is also responsible for implementing the company's long-range strategic business plan.

Mr. Head has considerable knowledge and experience in the management of investment businesses. Having spent his entire career in the investment business, Mr. Head understands the needs of individual investors and the requirements placed upon the professionals who serve them.

Mr. Head began his career in the investment industry with Parker Hunter, Inc., in Pittsburgh, in 1971, and served as an internal auditor, controller, and branch administration manager for many years. In 1981 he was named Executive Vice President and in 1983 he became Vice President/Branch Manager for Parker Hunter's new North Hills office. Mr. Head went on to manage branch offices in Pittsburgh and Erie for Dean Witter Discover & Company from 1984 to 1995. He returned to Parker Hunter Inc., in 1995 to manage the Monroeville office and worked there until coming to Muhlenkamp & Company in 1999.

Mr. Head has an extensive background in administration, recruiting, training and strategic planning in the investment business. He is also well versed on industry rules and regulations having served on the NASD District 11 self-governing body for several years.

James S. Head received a Bachelor of Science in Marketing from Marquette University in 1967. He served in the United States Air Force from 1967 to 1971 as a Services Squadron Commander, before entering the investment business in 1971.

John H. Kunkle, III
Equity Analyst



John H. Kunkle joined Muhlenkamp & Company, Inc. in February 1992 as a research analyst. Since joining the firm, he has concentrated on finding investments of value for the Company's clients and the Company's no-load mutual fund. He also oversees the daily operations of the Company's management information systems. His long-standing interest in computer applications couples well with the practice of financial analysis.

Mr. Kunkle began his career at Dollar Bank as a branch manager of their second largest office located in Pittsburgh, Pennsylvania. At Dollar Bank, he counseled personal and business clients on a wide spectrum of banking products and services ranging from mortgages to business loans. While underwriting business loans, he was able to gain insight into the intricacies of the balance sheet and its various components. His dedication to client satisfaction and personal finance enabled him to respond to the financial needs of a large client base in diverse business sectors.

After five years of banking, Mr. Kunkle returned to school to obtain an advanced degree in finance and business. At the University of Pittsburgh, he studied various techniques of evaluating the intrinsic value of corporations and the practice of portfolio management.

John H. Kunkle received his Bachelor of Arts degree in economics from Denison University in 1985 and a Masters in Business Administration from the University of Pittsburgh in 1991.

Kenneth J. Dupre, CFA
Investment Analyst



Kenneth J. Dupre is an Investment Analyst for Muhlenkamp & Company, Inc. Mr. Dupre's responsibilities are primarily research oriented, including reviewing research reports and company financials; interviewing and visiting company management; investigating competitors and the general industry; and making portfolio recommendations including the use of options.

Mr. Dupre also serves as Managing Partner of Chalk L Partnership, an investment partnership, located in Champion, PA.

Since October 1997, Mr. Dupre has served on the Board of Directors of Decamedics Inc., a medical start-up company. He has also served on the Board of Directors for Applied Concepts Inc., a start-up hand tool company that was bought by Emerson Electric in 1994. Mr. Dupre formerly worked as an account executive for PhysicianCare, a group health company located in Charlotte, NC.

Kenneth J. Dupre received a dual Bachelor of Science in Economics and Industrial Administration from Carnegie Mellon University in 1989, and a Masters in Computational Finance from Carnegie Mellon in 1996. Ken also holds the Chartered Financial Analyst (CFA) designation and teaches Finance as an adjunct professor at St. Vincent's College in Latrobe, PA.

Tammy S. Neff, CFA
Investment Analyst



Tammy S. Neff joined Muhlenkamp & Company, Inc. in September 2003 as an Investment Analyst. Ms. Neff's responsibilities are primarily research oriented including evaluating company financial statements, annual reports and proxy statements; analyzing industry and company research reports; interviewing and visiting company management teams; and making investment recommendations for inclusion in the Muhlenkamp portfolio.

Ms. Neff has 14 years of experience in the healthcare industry as a Psychiatric Nurse Clinician and Healthcare Administrator. Most recently, she served as Director of Operations for the University of Pittsburgh Department of Psychiatry Faculty Practice Plan.

Tammy S. Neff received dual Bachelor of Science Degrees in Nursing and Psychology from Carlow College in 1989. She earned a Masters Degree in Business Administration from the University of Pittsburgh in 1994 and holds the Chartered Financial Analyst (CFA) designation.

Jeffrey P. Muhlenkamp

Investment Analyst



Jeffrey P. Muhlenkamp joined Muhlenkamp and Company, Inc. as an Investment Analyst in 2008. His responsibilities are primarily research oriented, including reviewing research reports and company financials; interviewing and visiting company management; investigating competitors and the general industry; and making portfolio recommendations.

Mr. Muhlenkamp served in the United States Army for twenty years, retiring in 2008 at the rank of Lieutenant Colonel.

Jeffrey P. Muhlenkamp received a Bachelor of Science Degree in Electrical Engineering from the United States Military Academy in 1984 and a Masters of Arts Degree in Organizational Leadership from Chapman University in 1999.

Stephen Bierker, CFA

Trader



Stephen Bierker joined Muhlenkamp & Company in June of 2005 as a client service representative and was appointed Trader in October 2007. His responsibilities include trading activities related to the Company's separately managed accounts and no-load mutual fund.

Mr. Bierker has an extensive background in corporate finance. He began his career at the May Department Stores Company, where he held positions of increasing responsibility focused primarily on planning and profit enhancing initiatives. His final position as Director of Profit Improvement enabled him to work with the senior management team to identify and prioritize process design changes and capital budgeting. Mr. Bierker also worked with The Meridian Group which focuses primarily on turnaround consulting for companies in financial distress.

Mr. Bierker received his Masters of Business Administration from the University of Pittsburgh in 2003 where he was a Dean's Scholar. He completed two Signature programs, the first in Corporate Finance/Valuation and the second in International Economics. His undergraduate studies were completed in 1989 at Penn State University, where he received a Bachelor of Science in Marketing. Additionally, he has a CFA designation and maintains series 7 and 66 securities licenses.

Anthony W. Muhlenkamp

Executive Vice President, Client Service Department



Tony Muhlenkamp joined the family business in August 1992. His initial focus on taking care of clients and shareholders has expanded to include leading our Client Service Department, speaking to investment conferences, NAIC clubs and AAI chapters throughout the country, and consulting with clients on financial and estate planning issues.

Prior to working for his father, Tony worked as a software consultant, served four years as a United States Marine, and received his Bachelor of Science Degree from Carnegie Mellon University in Pittsburgh, PA.

ADV

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