

Muhlenkamp & Company, Inc., Management Brochure Supplement

Form ADV, Part 2B



Muhlenkamp & Company, Inc.
Intelligent Investment Management

Management Brochure Supplement

Supervised Persons:

Investment Team	Client Service, Marketing, and Administrative Teams
Ronald H. Muhlenkamp	Anthony W. Muhlenkamp
Jeffrey P. Muhlenkamp	Katherine N. Baum
Stephen G. Bierker	Adrienne G. Caracciolo
Kenneth J. Dupre	Richard P. Dean
John H. Kunkle III	Susen M. Friday
Tammy S. Neff	Lorraine M. Hoolahan
	Monica L. Leister
	Michelle B. Orphall
	Brian L. Yates
	Celeste D. Zingarelli

This Management Brochure Supplement provides information about Muhlenkamp & Company's Employees. If you have not received a copy of Muhlenkamp & Company's Management Brochure, or if you have any questions about the contents of this Supplement, please contact Anthony W. Muhlenkamp, President.

Additional information about Muhlenkamp & Company employees is available on the SEC's website at www.adviserinfo.sec.gov. This Management Brochure Supplement has not been approved by the U.S. Securities and Exchange Commission (SEC) or any state regulatory authority. Registration with the SEC does not imply a certain level of skill or training.

December 3, 2014

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA) Designation

In order to achieve the CFA designation, candidates must have four years of investment work experience, pass three CFA exams, and abide by a strict code of ethics and standards of conduct.

Certified Financial Planner (CFP) Designation

In addition to three years of full-time personal financial planning experience, those who earn the CFP designation have certain educational requirements and must pass a comprehensive examination. CFP designation also requires one to adhere to its *Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards*. In order to maintain the designation, 30 hours of continuing education credits must be completed every two years.

Chartered Financial Consultant (ChFC) Designation

In addition to three years of full-time personal financial planning experience, those who earn the ChFC designation have completed the same core curriculum as the CFP designation, plus two elective courses that concentrate on various areas of personal financial planning. ChFC certification also requires one to adhere to its *Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards*. In order to maintain the designation, 30 hours of continuing education credits must be completed every two years.

Accredited Investment Fiduciary (AIF) Designation

The AIF designation is offered through Fiduciary 360, an organization which promotes a culture of fiduciary responsibility. Those who earn the AIF designation must complete a specialized program on investment fiduciary standards and pass a comprehensive examination. In order to maintain the designation, six hours of continuing education credits must be completed each year.

Ronald H. Muhlenkamp

Founder & Portfolio Manager

Born: 1944

Educational Experience:

Mr. Muhlenkamp received a Bachelor of Science in Mechanical 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.

Business Experience:

Ron is the founder of Muhlenkamp & Company, Inc., established in 1977 to manage private accounts for individuals and institutions. In 1988, Muhlenkamp & Company launched the Muhlenkamp Fund as an investment vehicle for all investors, large or small.

An award-winning investment manager, frequent guest of the media, and featured speaker at investment shows nationwide, Ron'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*.

The majority of Ron's investment assets are managed by the Company.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Every employee is governed by Policies and Procedures set forth by Muhlenkamp & Company, Inc., which ensure and enforce the professionalism and integrity of securities trading, portfolio management, and client and shareholder communications. Adherence to the Policies and Procedures is subject to review by the President & Chief Compliance Officer, and by the Board of Trustees of the Muhlenkamp Fund.

Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer

724.935.5520 ext. 139

tony@muhlenkamp.com

Anthony W. Muhlenkamp

President & Chief Compliance Officer

Born: 1964

Educational Background:

Mr. Muhlenkamp received a Bachelor of Science in Industrial Management, Mathematics and Economics from Carnegie Mellon University (CMU) in 1990. He graduated from the Korean Basic Course at the Defense Language Institute in 1986 and was the Honor Graduate of the USMC Non Commissioned Officer School at MCAS Kaneohe Bay HI in 1987. He maintains Series 6, 63, 26, and 65 securities registrations.

Business Experience:

Tony earned the rank of Sergeant in the Marines before taking his honorable discharge in 1989 and graduating from CMU as described above. He was much better equipped for CMU after four years in the Corps, and being a Marine helped prepare him to work with his father in the family business.

Being a farm hand and furniture mover in high school and college taught Tony the value of "Dirty Jobs" and to appreciate the people who do them. He learned teamwork, leadership, and the importance of working for a higher cause in the Marines, and can find his way around technology after being a software consultant for Information Resources Inc.

Tony applies those lessons to the family business, which he joined full time in 1992. He works with clients to identify, avoid and resolve their money problems; and has written and spoken about the lessons he has learned. Tony serves clients as a counselor, adviser, planner, and manager on anything that has dollar signs associated with it.

President of the firm since November 2013, Tony is responsible for setting the strategic course for the family business and continuing our mission of putting money to work for our clients.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

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Ronald H. Muhlenkamp's contact information:
Founder & Portfolio Manager
724.935.5520 ext. 125
ron@muhlenkamp.com

Jeffrey P. Muhlenkamp

Investment Analyst & Co-Manager

Born: 1966

Educational Background:

Mr. Muhlenkamp received a Bachelor of Science in Electrical Engineering from the United States Military Academy in 1988, and a Masters of Arts in Organizational Leadership from Chapman University in 1999.

Business Experience:

Jeff joined Muhlenkamp and Company 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. He is the successor Portfolio Manager when Ron Muhlenkamp retires.

Jeff served in the United States Army for 20 years, retiring in 2008 at the rank of Lieutenant Colonel. Notable duty assignments included command of a Tank Company at Fort Stewart, GA, Executive Officer of a Corps Support Group in Bamberg, Germany, and Division Chief of the Computer Support Activity for the Army Operations Center at the Pentagon, Washington D.C. He is a graduate of the Air Assault, Airborne, and Ranger Schools, and the Command and General Staff College.

Jeff is one of the original investors in the Muhlenkamp Fund and the majority of his assets remain invested in the Fund.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

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Ronald H. Muhlenkamp's contact information:

Founder & Portfolio Manager

724.935.5520 ext. 125

ron@muhlenkamp.com

Stephen G. Bierker

Securities Trader & Investment Analyst - Investment Team

Born: 1967

Educational Background:

Mr. Bierker received his Masters of Business Administration from the University of Pittsburgh in 2003 where 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 The Pennsylvania State University, where he received a Bachelor of Science in Marketing. Additionally, he holds a Chartered Financial Analyst (CFA) designation and maintains Series 7 and 66 securities registrations.

Business Experience:

Steve joined Muhlenkamp & Company in June 2005. His responsibilities involve trading activities related to the Company's privately managed accounts and no-load mutual fund, along with investment research, including reviewing research reports and company financials; interviewing and visiting company management; investigating competitors and the general industry; and making portfolio recommendations.

Steve 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. Steve also worked with The Meridian Group which focuses primarily on turnaround consulting for companies in financial distress.

Disciplinary Information: None

Other Professional Activities:

Steve works as a Financial Consultant, approximately 10 hours per week. The major scope of his consulting efforts includes industry assessments, financial analysis and projections, and strategic planning. He works primarily with small business owners.

Additional Compensation: None

Supervision:

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Ronald H. Muhlenkamp's contact information:
Founder & Portfolio Manager
724.935.5520 ext. 125
ron@muhlenkamp.com

Kenneth J. Dupre

Investment Analyst - Investment Team

Born: 1965

Educational Background:

Mr. 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 a Chartered Financial Analyst (CFA) designation and teaches Finance as an adjunct professor at St. Vincent's College in Latrobe, PA.

Business Experience:

Ken joined Muhlenkamp & Company in January 1997. 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, including the use of options.

Ken 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. Ken formerly worked as an account executive for PhysicianCare, a group health company located in Charlotte, NC.

Disciplinary Information: None

Other Professional Activities:

Since October 1997, Ken has served on the Board of Directors of Decamedics Inc., a medical start-up company.

Since 2004, Ken has served as Managing Partner and Portfolio Manager of Dupre Capital LLC, an investment partnership that is equity and options focused.

Additional Compensation: None

Supervision:

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Ronald H. Muhlenkamp's contact information:

Founder & Portfolio Manager
724.935.5520 ext. 125
ron@muhlenkamp.com

John H. Kunkle III

Investment Analyst - Investment Team

Born: 1962

Educational Background:

Mr. Kunkle received his Bachelor of Arts in Economics from Denison University in 1985. He received a Masters in Business Administration from the University of Pittsburgh in 1991 where he studied techniques of evaluating corporations and the practice of portfolio management.

Business Experience:

Jack joined Muhlenkamp & Company in February 1992. Since joining the firm, he has concentrated on identifying good companies that sell at a discount to their intrinsic value. Jack began his career at Dollar Bank in Pittsburgh, PA. As a branch manager, he counseled personal and business clients on a wide spectrum of banking products and services ranging from mortgages to business loans.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

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Ronald H. Muhlenkamp's contact information:

Founder & Portfolio Manager

724.935.5520 ext. 125

ron@muhlenkamp.com

Tammy S. Neff

Investment Analyst - Investment Team

Born: 1967

Educational Background:

Ms. Neff received a dual Bachelor of Science in Nursing and Psychology from Carlow College in 1989. She earned a Masters in Business Administration from the University of Pittsburgh in 1994. She holds a Chartered Financial Analyst (CFA) designation and maintains Series 6, 63, and 65 securities registrations.

Business Experience:

Tammy joined Muhlenkamp & Company in September 2003. Tammy'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 portfolios.

Tammy has 14 years of experience in the healthcare industry as a Psychiatric Nurse Clinician and Healthcare Administrator. Before joining Muhlenkamp & Company, she served as Director of Operations for the University of Pittsburgh Department of Psychiatry Faculty Practice Plan.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Every employee is governed by Policies and Procedures set forth by Muhlenkamp & Company, Inc., which ensure and enforce the professionalism and integrity of securities trading, portfolio management, and client and shareholder communications. Tammy's direct supervisor is Ronald H. Muhlenkamp.

Ronald H. Muhlenkamp's contact information:

Founder & Portfolio Manager

724.935.5520 ext. 125

ron@muhlenkamp.com

Katherine N. Baum

Northeast Regional Manager - Client Service Team

Born: 1963

Educational Background:

Ms. Baum received a Bachelor of Arts in Business and Psychology from The Pennsylvania State University in 1986. She is a Chartered Financial Consultant (ChFC) professional and maintains Series 6, 63, and 65 securities registrations.

Business Experience:

Kathy joined Muhlenkamp & Company in September 2007. Her primary responsibilities include developing, strengthening, and maintaining relationships with prospective and current clients and shareholders, helping them to define and reach their long-term financial objectives. She also works with financial professionals who utilize Muhlenkamp & Company's investment management for their clients.

Kathy has been employed in the financial services industry since 1992. She worked in the mutual fund marketing department of a regional broker/dealer in Michigan for several years. Before joining Muhlenkamp & Company, Kathy worked at Northwestern Mutual Financial Network as an Associate Agent helping clients with the varied aspects of their investment accounts.

Disciplinary Information: None

Other Professional Activities: Women's Business Network, Wexford PA Chapter;
Pittsburgh North Regional Chamber, Inc.

Additional Compensation: None

Supervision:

Every employee is governed by Policies and Procedures set forth by Muhlenkamp & Company, Inc., which ensure and enforce the professionalism and integrity of client and shareholder communications. Kathy's direct supervisor is Anthony W. Muhlenkamp.

Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer

724.935.5520 ext. 139

tony@muhlenkamp.com

Adrienne G. Caracciolo

Operations Manager - Administrative Team

Born: 1977

Educational Background:

Ms. Caracciolo received a Bachelor of Science in Finance from Clarion University in 2000. She maintains Series 6 and 63 securities registrations.

Business Experience:

Adrienne joined Muhlenkamp & Company in August 2000. Her responsibilities include managing all Company-related accounting functions (payables, receivables, and taxes), compliance-related reporting (securities trading oversight and error resolution), and performance reporting (managed account quarterly reports and Composite record maintenance).

Adrienne serves as a liaison between Muhlenkamp & Company and the broker/adviser community, as well as the Muhlenkamp Fund and its custodian bank

Adrienne gained financial services experience while working in the trust department of Mellon Financial where she specialized in account reconciliation.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Every employee is governed by Policies and Procedures set forth by Muhlenkamp & Company, Inc., which ensure and enforce the professionalism and integrity of client and shareholder communications. Adrienne's direct supervisor is Anthony W. Muhlenkamp.

Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer

724.935.5520 ext. 139

tony@muhlenkamp.com

Richard P. Dean

Operations and Information Technology Manager - Administrative Team

Born: 1970

Educational Experience:

Mr. Dean received a Bachelor of Arts in Accounting from Grove City College, which included a term abroad at New College, Oxford University studying Economics and International Finance. He is certified by Interactive Intelligence to support the Client Interaction Center (CIC). He maintains Series 7 and 66 securities registrations.

Business Experience:

Rich joined Muhlenkamp & Company in September 2001 as the Securities Trader. In 2004, he took on the role of Database Administrator, developing and maintaining databases for the client service managers, investment analysts, and operations personnel. In 2007, Rich moved from primary trader to backup trader to enable him to focus primarily on technology-related projects.

Rich's Information Technology (IT) responsibilities include: network administration and project management; hardware and software maintenance; maintaining trading & portfolio accounting systems; VOIP/unified messaging; and internal help-desk/training for all systems.

Rich gained experience in trading as well as portfolio management systems with Laurel Capital Advisors (a unit of the former Mellon Financial), and the Pittsburgh institutional office of Merrill Lynch.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Every employee is governed by Policies and Procedures set forth by Muhlenkamp & Company, Inc., which ensure and enforce the professionalism and integrity of client and shareholder communications. Rich's direct supervisor is Anthony W. Muhlenkamp.

Anthony W. Muhlenkamp's contact information:
President & Chief Compliance Officer
724.935.5520 ext. 139
tony@muhlenkamp.com

Susen M. Friday

Western Regional Manager - Client Service Team

Born: 1950

Educational Background:

Ms. Friday has a Bachelor of Arts in Economics from Point Park University. She maintains Series 6, 63, and 65 securities registrations, as well as an Accredited Investment Fiduciary (AIF) designation.

Business Experience:

Susen joined Muhlenkamp & Company in April 2002 as a Client Service Representative. Fluent in the Muhlenkamp investment philosophy, Susen answers questions about investment objectives and processes. Additionally, her expertise resides in the area of retirement planning.

Prior to joining Muhlenkamp & Company, Susen was employed as a defined contribution retirement plan administrator by a local third-party administrator (TPA) and Federated Investors Retirement Plan Services. In the 1970s, she worked as a research assistant for the Economic Research Department of Equibank N.A. In the 1980s, she took off time to raise a family and become involved in community affairs.

Disciplinary Information: None

Other Professional Activities:

Susen is a long standing member of ASPPA (American Society of Pension Professionals and Actuaries).

Susen is also a founding member of the Women in Pensions Network, where she served as secretary of its Board of Directors and editor of the newsletter, *Contributions*. She is currently an active member of its marketing committee.

Additional Compensation: None

Supervision:

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Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer

724.935.5520 ext. 139

tony@muhlenkamp.com

Lorraine M. Hoolahan

Midwest Regional Manager - Client Service Team

Born: 1954

Educational Background:

Ms. Hoolahan has an Associate degree in Business, along with a Bachelor of Science in Human Resource Management from Geneva College. She maintains Series 6, 63, and 65 securities registrations.

Business Experience:

Lorraine joined Muhlenkamp & Company in September 2007. Her main responsibility is to interact with clients and shareholders, discussing investment objectives and providing written materials and information as requested.

Since 1993, Lorraine has been working in various aspects of the financial industry, beginning with eight years in the mortgage industry at ESB Bank and PNC Mortgage, followed by five years in the Defined Contribution Department of Federated Investors. From January to April 2006, Lorraine worked at Federated Investors as a 401(k) Plan Administrator.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Every employee is governed by Policies and Procedures set forth by Muhlenkamp & Company, Inc., which ensure and enforce the professionalism and integrity of client and shareholder communications. Lorraine's direct supervisor is Anthony W. Muhlenkamp.

Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer

724.935.5520 ext. 139

tony@muhlenkamp.com

Monica L. Leister

Marketing Specialist - Marketing Team

Born: 1969

Educational Background:

Ms. Leister graduated from The Pennsylvania State University where she received a Bachelor of Arts with a double major in Speech Communications and Political Science. She maintains Series 6, 63, and 65 securities registrations.

Professional Experience:

Monica joined Muhlenkamp & Company in April 1994 and has spent her entire professional career with Muhlenkamp & Company. Well versed with marketing- client service-, and operations-related activities, her responsibilities are varied and numerous. Monica co-produces Company events, including investment seminars, webcasts, and industry trade shows. She assists with the editing, production, and dissemination of Company materials. Additionally, Monica builds and sustains client and shareholder relationships through one-on-one and en-masse electronic communications. Her operations know-how extends from payroll and bill processing, to database management and reporting.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

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Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer

724.935.5520 ext. 139

tony@muhlenkamp.com

Michelle B. Orphall

Marketing Specialist - Marketing Team

Born: 1970

Educational Background:

Ms. Orphall received a Bachelor of Arts in Marketing from the University of Dayton in 1993. She maintains a Series 6 securities registration.

Professional Experience:

Michelle joined Muhlenkamp & Company in October 1997. Her current responsibilities include editing print and web material; implementation of the company webcasts; creation and maintenance of forms and applications; and assistance in website design and maintenance.

Michelle gained experience in the financial services industry while working at Chase Mellon Shareholder Services in Pittsburgh, Pennsylvania. She worked as a Customer Service Representative and a Dividend Reinvestment Product Associate.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Every employee is governed by Policies and Procedures set forth by Muhlenkamp & Company, Inc., which ensure and enforce the professionalism and integrity of client and shareholder communications. Michelle's direct supervisor is Anthony W. Muhlenkamp.

Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer

724.935.5520 ext. 139

tony@muhlenkamp.com

Brian L. Yates

Southeast Regional Manager - Client Service Team

Born: 1973

Educational Background:

Mr. Yates received a Bachelor of Science in Finance from the University of Maryland at College Park in 1995. He is a Certified Financial Planner (CFP) professional, and maintains Series 7, 63, and 65 securities registrations.

Business Experience:

Brian joined Muhlenkamp & Company in February 2005. Understanding that communication is fundamental to a successful client/adviser engagement, he maintains relationships with individual and institutional clients and shareholders by seeking to help them discover and achieve their financial goals. He also serves as a resource and representative to financial professionals who utilize Muhlenkamp & Company's services for their clients. Additionally, Brian conducts educational seminars for adults and students in local area schools.

Brian has spent his entire professional career in the investment industry. Prior to joining Muhlenkamp & Company, Brian managed a multi-million dollar equity portfolio for Schonfeld Securities. In this capacity, he developed and executed several investment strategies utilizing technical, fundamental, and proprietary analysis.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Every employee is governed by Policies and Procedures set forth by Muhlenkamp & Company, Inc., which ensure and enforce the professionalism and integrity of client and shareholder communications. Brian's direct supervisor is Anthony W. Muhlenkamp.

Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer

724.935.5520 ext. 139

tony@muhlenkamp.com

Celeste D. Zingarelli

Director of Marketing - Marketing Team

Born: 1957

Educational Background:

Ms. Zingarelli received a Bachelor of Arts from the University of Pittsburgh in 1979 and completed the Program for Executives at Carnegie Mellon University in 1995. She maintains Series 6 and 63 securities registrations.

Business Experience

Celeste joined Muhlenkamp & Company in September 2001. She is charged with promoting the Company's investment expertise and personalized service, along with developing educational tools and materials.

Before joining Muhlenkamp & Company, Celeste worked as a consultant to Carnegie Mellon University, designing and facilitating custom executive education programs for Fortune 500 companies. She began her career at Mellon Bank in 1980, retiring from the banking industry as a vice president with Fiserv in 1995.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Every employee is governed by Policies and Procedures set forth by Muhlenkamp & Company, Inc., which ensure and enforce the professionalism and integrity of client and shareholder communications. Celeste's direct supervisor is Anthony W. Muhlenkamp.

Anthony W. Muhlenkamp's contact information:

President & Chief Compliance Officer

724.935.5520 ext 139

tony@muhlenkamp.com