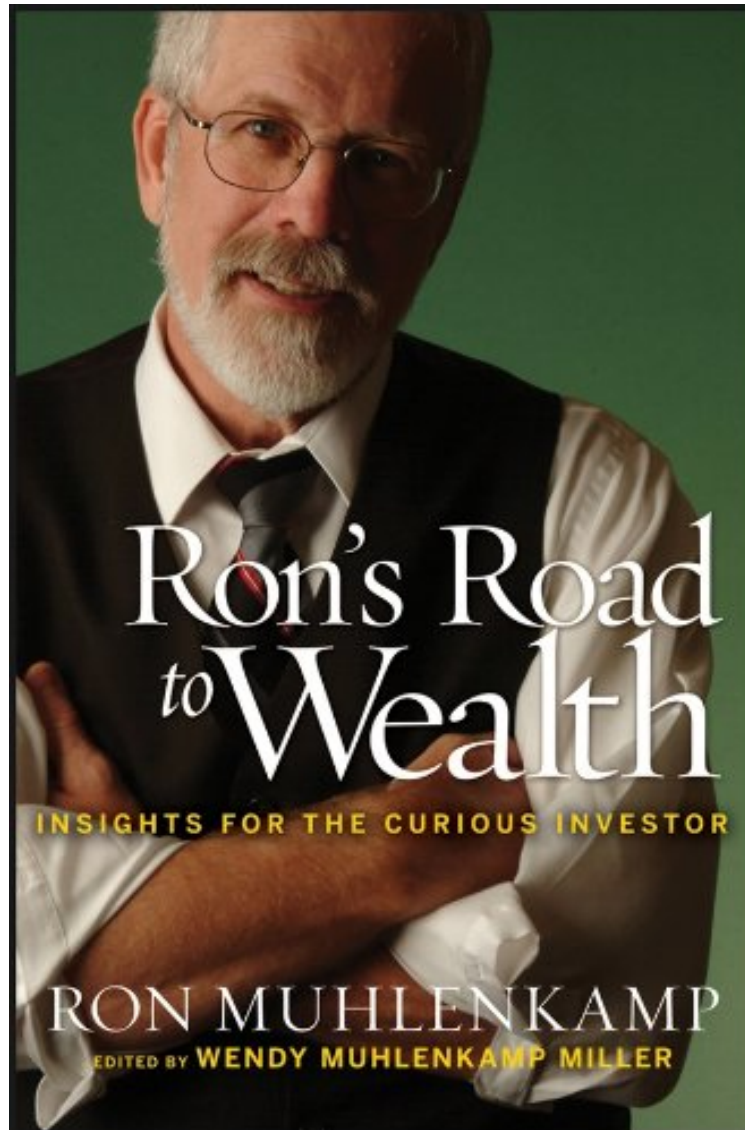


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Ron's Road to Wealth: Insights for the Curious Investor

Ron Muhlenkamp

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Praise for Ron's Road to Wealth "Long-term investors will learn much from Ron Muhlenkamp's thoughtful reflections on what he has learned about investing over a thirty-year period of successful practice." --Milton Friedman "Ron Muhlenkamp has thought long and hard and successfully about investments for many years. He has learned not to be misled by the distortions that inflation brings to normal returns. He has also learned the important understanding that volatility is not the risk that should concern long-term investors. His book will help readers to do better." --Allan H. Meltzer, Professor of Political Economy and Public Policy, Carnegie Mellon University "Ron Muhlenkamp has one of the most original, insightful minds in the financial world today. His record is superb. You will find his book a richly rewarding read." --Steve Forbes, President and Chief Executive Officer of Forbes and Editor in Chief of Forbes magazine "Conventional wisdom says that mutual fund managers can't beat the market; Ron Muhlenkamp's record proves that he can. Ron's Road to Wealth offers a bounty of snapshots of the insightful thinking that has allowed Muhlenkamp to better his peers with remarkable consistency. While many on Wall Street make their living adding to the confusion of the investment process, Muhlenkamp cuts through the clutter to reveal the commonsense logic underneath the surface. If you're tired of conventional investment results, you'll relish this book's unconventional wisdom." --Don Phillips, Managing Director of Morningstar, Inc. "Ron Muhlenkamp is virtually the only commentator in today's investment world who makes a compelling and commonsense case for active investment management. His principles have exactly what you look for in the investment world: they modestly underpromise and have an interesting history of overdelivering." --Bob Veres, Publisher and Editor of Inside Information

From the Inside Flap Over the course of his successful career, nationally recognized investment manager Ron Muhlenkamp has discovered some interesting things about investing and economics. Along the way, he's seen what it takes to make it in various market conditions, and now, with Ron's Road to Wealth, Muhlenkamp shares the lessons he's learned and shows you how to apply them to your everyday investment endeavors. Drawing on forty years of hard-won market experience, Muhlenkamp outlines the fundamental principles that govern intelligent investing and answers the questions that all investors need to know, from "How do you figure out what a company is worth and how do you know what to pay for it?" to "What works and why, when it comes to investing in stocks and bonds?" Filled with practical advice focused on the business of investing, this reliable resource will not only help you understand why our economy drives the markets, but it will also show you how to leverage this relationship to your advantage. Divided into two comprehensive parts, Ron's Road to Wealth will help you invest more thoughtfully and successfully. First you'll become familiar with "The Basics of Investing," because a solid foundation in this field is essential if you intend on making any sense of the changing, and often conflicting, investment information out there. After this brief overview, you'll be introduced to a collection of Muhlenkamp's writings from 1979 to 2007. "The Essays"mdash;which illustrate why the market behaves as it does and how the intelligent investor can decide where to invest his or her moneymdash;cover a broad range of topics, including personal finance and estate planning, the effects of taxation and government spending, the benefits of free trade and free-market economies, and much more. Some of the essays were written in response to changes in the market that the investing public had not yet recognized, while others were created to debunk prevalent investment misconceptions that were leading people down the wrong path. All remain relevant today. In order to invest intelligently, you must analyze the past, assess the present, and prepare for the future. With Ron's Road to Wealth as your guide, you'll learn how to do this and much more, as Muhlenkamp encourages you to weigh your experiences against his insights and make decisions based on your specific situationmdash;not a one-size-fits-all formula.

From the Back Cover Praise for Ron's Road to Wealth "Long-term investors will learn much from Ron Muhlenkamp's thoughtful reflections on what he has learned about investing over a thirty-year period of successful practice." mdash;Milton Friedman "Ron Muhlenkamp has thought long and hard and successfully about investments for many years. He has learned not to be misled by the distortions that inflation brings to normal returns. He has also learned the important understanding that volatility is not the risk that should concern long-term investors. His book will help readers to do better." mdash;Allan H. Meltzer, Professor of Political Economy and Public Policy, Carnegie Mellon University "Ron Muhlenkamp has one of the most original, insightful minds in the financial world today. His record is superb. You will find his book a richly rewarding read." mdash;Steve Forbes, President and Chief Executive Officer of Forbes and Editor in Chief of Forbes magazine "Conventional wisdom says that mutual fund managers can't beat the market; Ron Muhlenkamp's record proves that he can. Ron's Road to Wealth offers a bounty of snapshots of the insightful thinking that has allowed Muhlenkamp to better his peers with remarkable consistency. While many on Wall Street make their living adding to the confusion of the investment process, Muhlenkamp cuts through the clutter to reveal the commonsense logic underneath the surface. If you're tired of conventional investment results, you'll relish this book's unconventional wisdom." mdash;Don Phillips, Managing Director of Morningstar, Inc. "Ron Muhlenkamp is virtually the only commentator in today's investment world who makes a compelling and commonsense case for active investment management. His principles have exactly what you look for in the investment world: they modestly underpromise and have an interesting history of overdelivering."

mdash;Bob Veres, Publisher and Editor of Inside InformationAbout the AuthorRon Muhlenkamp, CFA, is the founder of Muhlenkamp Company, Inc., established in 1977. He is a nationally recognized, award-winning investment manager, frequent guest on CNBC and CNN, and author of a quarterly newsletter, Muhlenkamp Memorandum. He has developed a proprietary method of evaluating both equities and fixed-income securities that continues to be employed by Muhlenkamp Company. Mr. Muhlenkamp earned a BS in mechanical engineering from MIT and an MBA from the Harvard Business School. 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. Wendy Muhlenkamp Miller, as the youngest of Ron's four children, has had the advantage of being exposed to Ron's unique perspective on the economy and the markets from a very early age. She uses this background to frame Ron's ideas in a way that is both direct and insightful. Wendy holds a BS in mechanical engineering from MIT, worked several years in the aerospace industry, and is now a full-time mother of four.