

CENTURY MANAGEMENT
805 Las Cimas Parkway, Suite 430
Austin, Texas 78746
(512) 329-0050

FINANCIAL PLANNING AGREEMENT

This Agreement is entered as of the _____ day of _____, 20___,
between Van Den Berg Management, Inc., d/b/a Century Management ("the Adviser") and
_____ ("the Client").

SERVICES AND FEES. The Adviser will create a personal financial plan for the Client. While a full comprehensive financial plan covers insurance, investments, tax, retirement, and estate modules, our analysis will consider only the retirement module unless otherwise stated in writing as set forth in Exhibit "A" attached hereto. We have found that for most of our clients this retirement module usually covers the majority of client's questions and concerns.

Our retirement module and analysis will consider your current assets, earned income, investment income, social security and the possibility of inheritance and gifting. We will also evaluate a number of variables such as annual expenses, liabilities, inflation, and various rates of return on your investments. The accuracy and completeness of the information you provide will allow us to give you a better understanding of the possible outcomes.

Should it be determined that it is necessary for your financial plan to include one or more of the financial planning modules outlined above in addition to the retirement module, we would be happy to assist you in the completion of one or more of these modules for a nominal fee. The specific financial planning services that the Adviser will provide Client and the fees for those services are described in Exhibit "A" of this Agreement.

Adviser is a professional investment adviser and may recommend its separately managed account program or its' mutual funds (CM Adviser Fund or CM Fixed Income Fund) to Client, if such product is appropriate based on the Client's, goals, objectives, risk tolerance and time horizon. Client should understand that Adviser's recommendation of its own products creates a conflict of interest and Client is under no obligation to use or consider Century Management as an investment adviser and is free to have the assets managed elsewhere.

A non-refundable retainer equal to one-half of the estimated fees (when applicable) is due before the Adviser begins work on the plan. Upon completion of the plan, remaining fees due will be billed to the Client. If the Client's personal or financial circumstances change during the planning process, it shall be the responsibility of the Client to notify the Adviser in writing of such change(s). Client shall be billed for time spent at a rate of \$150.00 an hour against the retainer. The scope of the engagement shall be mutually defined by Adviser and Client prior to providing any financial planning services.

THE CLIENT'S RESPONSIBILITY. The Client will furnish the Adviser with complete and accurate information concerning the Client's financial and economic situation, the Client's investment objectives, and any restrictions the Client wishes to impose. Client represents that all financial and other data that it furnishes to Adviser relating to Client's assets, liabilities, present and future income and obligations are true and correct and may be relied upon by Adviser for the purposes of providing

the services described in this Agreement.

TERM OF AGREEMENT AND TERMINATION. Adviser's responsibility with regard to the Financial Plan shall terminate at the time services contracted for pursuant to this Agreement are rendered to the Client. This Agreement is not intended to be used as the basis for ongoing financial planning arrangement. Either party may terminate this Agreement upon giving written notice to the other party. If this Agreement is terminated and fees are due to the Adviser, the Adviser will send an invoice to the Client. The Client agrees to pay this invoice within ten business days of receiving the invoice. **Notwithstanding any other provision in this Agreement, the Client may terminate this Agreement within five business days of its effective date without payment of any fee for the Adviser's services.**

ASSIGNMENT. No assignment of this Agreement shall be permitted without the express written consent of all parties to this Agreement.

SEVERABILITY. If any provision or provisions of this Agreement is found to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement but shall be fully severable and the Agreement shall be construed and enforced as if the illegal or invalid provision had never been included.

PARTIES BOUND. This Agreement shall be binding on the parties to it and their heirs, executors, administrators, successors, and assigns.

NOTICE. Any and all written notices, designations, disclosures, consents, offers, acceptances, or any other written communication provided for in this Agreement shall be personally delivered or delivered by mail, postage prepaid, to the address shown below the party's signature, unless notice of change of address is furnished in the manner provided in this paragraph. Notice shall be deemed received (a) if personally delivered, on the date of its delivery or (b) if mailed, on the date of its deposit, postage prepaid, in the United States mail.

CONFIDENTIALITY. None of the information and data which Client provides will be disclosed by Adviser to any other non-related firm, person or entity without the prior written consent of Client, unless such disclosure is required by law.

ENTIRE AGREEMENT. This Agreement embodies all understandings and agreements of the parties to it with respect to the subject matter of this Agreement and the terms and conditions of this Agreement. This Agreement may not be amended except in writing signed by both of the parties.

GOVERNING LAW. This Agreement shall be governed and construed according to the laws of the State of Texas.

ARBITRATION. Any controversy or dispute which may arise between the Client and Adviser concerning any transaction or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the American Arbitration Association, except to the extent set forth herein. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in a location as determined by the rules of the American Arbitration Association. The award of the arbitrators shall be final and binding on the parties, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction.

The agreement to arbitrate does not entitle the Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of

competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction, and the Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar, are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.

EXECUTION. This Agreement shall be executed in several counterparts, each of which shall be deemed an original.

RECEIPT OF DISCLOSURE STATEMENT. By signing this Agreement, Client acknowledges having received a copy of Century Management's Form ADV Part II describing Century Management's services, personnel, fees, a copy of Century Management's Privacy Policy, and a copy of this Agreement.

EXECUTED and EFFECTIVE the day and year first written above.

Client: 1	Client: 2
Print Name: _____	Print Name: _____
Signature: _____	Signature: _____
Date: _____	Date: _____
Address: _____ _____	Telephone: _____

Adviser (Century Management)	
Client Service Rep: _____	Date: _____
Reviewed By One of Century Management's Senior Financial Planners:	
David Woytek, CFA, CPA, CFP®, ChFC, CLU _____	
Or	
Scott S. Van Den Berg, VP, CFP®, ChFC, CRPS _____	
	Date: _____

EXHIBIT "A"

**CENTURY MANAGEMENT FINANCIAL PLANNING AGREEMENT
SERVICES & FEES SCHEDULE**

Financial Planning Services: Century Management’s fees for financial planning services are based on either a flat fee or an hourly fee. Our typical flat fee ranges between \$2,000 and \$5,000, and our usual hourly rate ranges from \$150 to \$200 per hour, depending on the complexity of the engagement. Below we provide an estimate of total financial planning fees before we begin work.

Services	Fee	Initial here if selected
<u>Retirement Planning Module:</u> Review and analyze client’s current retirement plan, goals, and objectives. Help create a strategy to give client guidance on how client will be able to retire, remain in retirement, and create total financial independence. **This Retirement Module will include one base scenario and two additional scenarios with minor changes to the base scenario. Additional scenarios may be performed for a fee based on the hourly rates stated above.	**No Charge For Existing Separately Managed Accounts	
<u>Insurance Planning Module:</u> Analyze all or part of client’s insurance needs, proper titling, and positive or negative effects on estate tax liability. Types of insurance that may be covered in this module include life, disability, liability, home, and auto coverage.		
<u>Tax Planning Module:</u> Review taxable strategies that might help client reduce or better understand their current and future taxes.		
<u>Estate Planning Module:</u> Review your current estate planning documents, discuss estate tax saving strategies, and assist in implementing estate planning recommendations with your attorney.		
<u>Investment Planning Module:</u> Analyze client’s investment objectives, time horizon, risk tolerance, current investments, liquidity needs, and diversification.		
<u>Comprehensive Financial Planning:</u> Analyze insurance needs, investments, tax planning, retirement planning, education planning and estate planning.		
<u>Updating A Plan:</u> Upon request, Century Management shall update financial plan. Fees for this service are to be discussed prior to engagement of planning services.		
<u>Other Miscellaneous Modules:</u>		

TOTAL: \$ _____

The Financial Planning Questionnaire attached hereto was completed by:

- CM Customer Service Representative
- By Phone
- In Person with the Client

Or

- By Client

By signing below the Client represents that all financial and other data that it furnishes to Adviser relating to Client's assets, liabilities, present and future income and obligations are true and correct to the best of Client's knowledge and that such data will be relied upon by Adviser for the purposes of providing the services described in this Agreement.

Client: 1

Client: 2

Print Name: _____

Print Name: _____

Signature: _____

Signature: _____

Date: _____

Date: _____

The Client may describe any other information that is deemed important to conduct a financial plan on behalf of Client in the note section directly below:

Notes:

Confidential Financial Planning Questionnaire



Name _____

Date _____

Planner _____

Personal Information

	Individual 1	Individual 2
Name		
Birth Date		
Retirement Age		

Marital Status: (check one) Single Married Divorced Widowed

Tax Filing Status: Single Married Head of Household

Number of personal exemptions _____

Number of dependant exemptions _____

Number of individuals over age 64 or blind _____

Time Horizon:

Please describe in general any health issues that could affect your financial future or life expectancy.

Dependents

Name	Birth date	Relationship	Dependent until age

Taxable Account Worksheet (Personal accounts – not in a retirement plan or IRA)

Description	Value	Cost Basis	% Stocks	% Bonds	% Cash	Annual Contribution/ Distribution
<i>ex: XYZ Joint Brokerage</i>	\$ 250,000	\$ 225,000	80	15	5	\$ 20,000
	\$	\$				\$
	\$	\$				\$
	\$	\$				\$
	\$	\$				\$
	\$	\$				\$
	\$	\$				\$
	\$	\$				\$
	\$	\$				\$
	\$	\$				\$
	\$	\$				\$

Retirement Account Worksheet (Tax Deductible Retirement Accounts and Roth IRA)

Description	Value	% Stocks	% Bonds	% Cash	Beneficiary	Annual Contribution/ Distribution
<i>ex's: John's IRA Rollover, Jane's Roth IRA, John's 401K</i>	\$ 250,000	60	30	10	<i>John Doe</i>	\$ 5,000
	\$					\$
	\$					\$
	\$					\$
	\$					\$
	\$					\$
	\$					\$
	\$					\$
	\$					\$
	\$					\$
	\$					\$

Residence

	Residence 1	Residence 2
Residence Market Value	\$	\$
Original Cost + Improvements	\$	\$
Mortgage Balance (additional details under "Liabilities")	\$	\$

Real Estate

Description	Value	Owner
<i>ex: 1/2 acre land in Westlake</i>	\$ 200,000	<i>Joint or ABC Trust.</i>
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	

Personal Assets Worksheet

Description	Value	Owner	Beneficiary
<i>ex's: car, boat, jewelry, artwork, etc.</i>	\$ 15,000	<i>John Doe</i>	<i>Jane Doe</i>
	\$		
	\$		
	\$		
	\$		
	\$		
	\$		

Liabilities

Description	Date Opened	Original Amount	Remaining Balance	Monthly Payment	Interest Rate
<i>ex: mortgage</i>	<i>6/14/1985</i>	<i>\$ 285,000</i>	<i>\$ 99,000</i>	<i>\$ 1,755</i>	<i>6.25 %</i>
		\$	\$	\$	%
		\$	\$	\$	%
		\$	\$	\$	%
		\$	\$	\$	%
		\$	\$	\$	%
		\$	\$	\$	%
		\$	\$	\$	%
		\$	\$	\$	%
		\$	\$	\$	%

Retirement Objectives

	<<Low		High>>	
Provide retirement capital for the remainder of my/our lives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create an estate to pass on to my/our children or heirs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create an estate for charitable giving	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other Retirement Objectives (please explain) _____

Other Considerations (please explain)

ex: purchase 2nd home, inheritance, etc. _____

Income

Earned Income

Individual 1

Age	Salary Amount (in today's dollars)	Self Employment Amount (in today's dollars)	Annual Increase
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%

Individual 2

Age	Salary Amount (in today's dollars)	Self Employment Amount (in today's dollars)	Annual Increase
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%

Pension Income

Individual 1

Plan Name: _____

Age	Salary Amount (in today's dollars)	Self Employment Amount (in today's dollars)	Annual Increase
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%

Individual 2

Plan Name: _____

Age	Salary Amount (in today's dollars)	Self Employment Amount (in today's dollars)	Annual Increase
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%

Survivor Benefit % _____

Cost of Living Adjustment _____%

Are wages state tax exempt? Yes: No:

Survivor Benefit % _____

Cost of Living Adjustment _____%

Are wages state tax exempt? Yes: No:

Social Security Benefits:

Individual 1

Individual 2

Are you eligible to receive Social Security Benefits?

Yes: No:

Yes: No:

Age to start retirement SS benefits (62-70)		
Annual amount of expected SS benefits at retirement age	\$	\$

Other Income:

Description	Start Age	Stop Age	Individual 1 Amount	Individual 2 Amount	Annual Increase	Percent Taxable
<i>ex: Distribution from Trust</i>	45	70	\$ 25,000	\$ -	3 %	100 %
			\$	\$	%	%
			\$	\$	%	%
			\$	\$	%	%
			\$	\$	%	%
			\$	\$	%	%
			\$	\$	%	%

Expenses

Age	Annual Amount* (in today's dollars)	Percent Increase
	\$	%
	\$	%
	\$	%
	\$	%
	\$	%
	\$	%
	\$	%

Charitable Contributions:

Age	Annual Amount (in today's dollars)	Percent Increase
	\$	%
	\$	%
	\$	%
	\$	%
	\$	%
	\$	%
	\$	%

*Do not include income taxes or any of the "Liability" items listed above. Property taxes should be included.

Education:

Child's name	1 st year of College	# of years	Annual College Expense	Funds Available	Annual Savings
			\$	\$	\$
			\$	\$	\$
			\$	\$	\$
			\$	\$	\$
			\$	\$	\$
			\$	\$	\$

Percent of college costs parents plan to pay: _____%

Insurance (please provide a copy of the summary page of any insurance policies that you would like us to review)

Check the box if you have the following:	Individual 1	Individual 2	Amount
Life Insurance	<input type="checkbox"/>	<input type="checkbox"/>	\$_____ \$_____
Health Insurance	<input type="checkbox"/>	<input type="checkbox"/>	
Disability Insurance	<input type="checkbox"/>	<input type="checkbox"/>	_____% ____%
Long Term Care Insurance	<input type="checkbox"/>	<input type="checkbox"/>	\$____day \$____day
Automobile Insurance	<input type="checkbox"/>	<input type="checkbox"/>	
Homeowner's Insurance	<input type="checkbox"/>	<input type="checkbox"/>	
Umbrella Insurance (blanket liability coverage)	<input type="checkbox"/>	<input type="checkbox"/>	\$_____

Estate

Check the box if you have the following:	Individual 1	Individual 2
Final Will and Testament	<input type="checkbox"/>	<input type="checkbox"/>
Living Will (medical directive to physicians)	<input type="checkbox"/>	<input type="checkbox"/>
Health Care Power of Attorney	<input type="checkbox"/>	<input type="checkbox"/>
Durable Power of Attorney	<input type="checkbox"/>	<input type="checkbox"/>
Revocable Living Trust	<input type="checkbox"/>	<input type="checkbox"/>
Irrevocable Life Insurance Trust (ILIT Trust)	<input type="checkbox"/>	<input type="checkbox"/>
Reviewed Retirement Plan Beneficiaries Recently	<input type="checkbox"/>	<input type="checkbox"/>

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response:	4.07

Name of Investment Adviser: Van Den Berg Management I, Inc. d/b/a Century Management						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
	805 Las Cimas Parkway STE 430	Austin	Texas	78746	(512)	329-0050

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

SEC File Number:
801- 14809

Date:
08-10-2010

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	98	%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services		%
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	1	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription		%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above		%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities		%
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	1	%
<input type="checkbox"/>	(8) Provides a timing service		%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above		%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input checked="" type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant:	SEC File Number: 801- 14809	Date: 08-10-2010
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input checked="" type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:	SEC File Number: 801- 14809	Date: 08-10-2010
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- | | | |
|--|--|--------------------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|--|--|--------------------------------|

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Century Management issues quarterly reports to investment advisory clients reflecting a current market appraisal of the client's account as well as year-to-date realized gains, dividends, and interest. At each year's end, we issue additional reports concerning realized gains, dividends, and interest. For clients whose fiscal year end is not December 31, we issue reports on a schedule that conforms to the client's needs.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Schedule F of

Form ADV

Applicant: Van Den Berg Management I, Inc. d/b/a Century Management	SEC File Number: 801-14809	Date: 8-10-2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Van Den Berg Management I, Inc. d/b/a Century Management	IRS Empl. Ident. No.: 95-3017097
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Item of Form (identify)	Answer
Item 1.A	<p><u>Advisory Services and Fees</u></p> <p><u>Services:</u> Van Den Berg Management I, Inc. is a registered investment Advisor doing business under the name Century Management (“the Company” or “the Advisor”). We provide the following services to our clients:</p> <p><u>Investment Advisory Services:</u> Century Management offers consulting, planning, implementation, and management of equity, fixed income and balanced portfolios. Our investment Advisory clients include individuals, trusts, family limited partnerships, limited partnerships, corporations, investment companies, insurance companies, pension and profit sharing plans, estates, and charitable organizations. All of our accounts are managed on a discretionary basis. At the outset of each engagement, the client defines its investment objectives in writing, and these objectives guide our management of the client’s account. All investment advisory clients must sign a written agreement with Century Management. The investment advisory agreement sets forth the duties and responsibilities of both parties, as well as the fiduciary obligations of Century Management to the client.</p> <p>Century Management will manage each account on an individual basis. Clients have three broad categories of management styles to choose from. These categories include, (I) Equity Focused Portfolios, (II) Balanced Portfolios and, (III) Fixed Income Portfolios. Within each of these broad categories there are specific products offered to meet client goals and objectives and needs. Clients have thirteen specific management styles from which to choose.</p> <p><u>Equity Focused Portfolios</u></p> <ol style="list-style-type: none"> 1. CM Focused Value 2. CM Value Plus 3. CM Value I 4. CM Large/Mid-Cap Value 5. CM Small-Cap Value 6. CM Small-Cap Absolute Return 7. CM Micro-Cap Growth Equity <p><u>Balanced Focused Portfolios</u></p> <ol style="list-style-type: none"> 8. CM Moderate Plus Allocation 9. CM Moderate Allocation 10. CM Conservative Allocation <p><u>Fixed Income Focused Portfolios</u></p> <ol style="list-style-type: none"> 11. CM Total Return Bond Allocation 12. CM Municipal Bond Allocation 13. CM Income Focused Bond Allocation

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

Applicant: Van Den Berg Management I, Inc. d/b/a Century Management	SEC File Number: 801-14809	Date: 8-10-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
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Item 1.C	<p><u>Fees</u></p> <p>Included in the investment advisory agreement are the stated management fees for the services provided. Fees for investment advisory services vary according to the type of investment strategy chosen by the client. Advisor receives advisory fees based upon a percentage of the assets under management. For purposes of calculating advisory fees, the market value of assets in each account shall consist of the market value of securities and other investments including cash held in the account.</p> <p>Century Management's normal billing periods are at the end of each calendar quarter and billed quarterly three months in advance. Fees are typically calculated and payable in advance and will be based on account asset values on the last business day of the previous quarter (for example: March 31, June 30, September 30, and December 31), although some accounts are charged quarterly in arrears.</p> <p>If an investment advisory agreement becomes effective during any partial calendar quarter, fees are prorated based on the number of days in which the account is opened during the quarter. If an investment Advisory agreement becomes effective partway through a calendar quarter, fees are prorated for the period from the effective date of the management agreement to the close of the first calendar quarter.</p> <p>All like kind account numbers (same products) for a client can be linked for relationship fee tier bracket discounts/breaks. Accounts that are not like kind must follow their own fee schedule and are not to be combined for relationship fee account breaks. The various fee schedules below represent incremental tier brackets. In other words, only the portions of the assets that are above the various thresholds receive the lowered fee, not the entire account.</p> <p>Separate from billing, each individual account number will be managed on a standalone basis and receive its own quarterly report from Century Management.</p> <p><u>Performance Based Fees</u></p> <p>Under special circumstances and at the sole discretion of Century Management, certain qualified clients may choose a performance based fee for services provided. Performance fees are charged annually in arrears. Performance fees are determined on a case-by-case basis and in accordance with the requirements set forth in applicable laws, rules, and regulations. Under this fee arrangement, there is the potential for a conflict of interest in that the performance fee may be an incentive for the Advisor to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Van Den Berg Management I, Inc. d/b/a Century Management	SEC File Number: 801-14809	Date: 8-10-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p><u>Management Fees:</u></p> <p>At the sole discretion of Century Management, management fees, financial planning fees, consulting fees and asset minimums may be negotiable in certain circumstances. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same management services, depending for example, on account inception date, number of related accounts or total assets under management by Advisor. One such example where fees might differ is for a client whose initial deposit is in excess of \$10,000,000.</p> <p>It is important to note that fees for the same or similar services may vary from client to client. In addition, many clients are being charged management fees based on older fee schedules which were available to them when they began their account relationship with Century Management. In many cases, these fees will be different from the fee schedule that is currently available for the same or similar services</p> <p><u>How Payment of Fees are Made:</u></p> <p>Each investment Advisory agreement provides that a client may pay Century Management's fees directly by check or the client may authorize the deduction of fees from the client's account, which is maintained by a third-party custodian. If fees are deducted from the client's account(s), Century Management will simultaneously send the client a bill showing the amount of the Advisory fee due, the account value on which the fee is based, and how the fee was calculated. Clients are required to acknowledge that the custodian will not verify Century Management's fee calculation and that it is the client's responsibility to review Century Management's bills to ensure that fees were calculated accurately.</p> <p><u>Hourly and Fixed Fees for Financial Planning and Consulting Services:</u> Century Management's fees for financial planning services are based on either a flat fee or an hourly fee. Our typical flat fee ranges between \$1,500 and \$4,000, and our usual hourly rate ranges from \$150 to \$200 per hour, depending on the complexity of the engagement. We provide an estimate of total financial planning fees for each client before we begin work. Fees for consulting services are billed monthly. Fees are due and payable upon receipt of our bill. We may require a retainer before we begin work.</p> <p><u>Other Possible Charges to the Client's Account(s):</u></p> <p>Brokerage and custodian fees are not included in the Century Management schedule of management fees. As such, they will be charged separately by the custodian or broker. Century Management fees do not include any bank fees, margin interest, national securities exchange fees, wire transfer fees or other costs or fees associated with the account custodian or securities transactions as required by law. Clients' funds awaiting investment may be placed in a money market fund; Century Management's fees do not include any internal fees and expenses of any money market fund and are therefore in addition to these fees. Accounts with assets invested in mutual funds will bear a proportionate share of the fund's fees and expenses, as well as other accounts of other</p>

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Schedule F of

Form ADV

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	<p>shareholders of the fund. Some mutual funds may impose sales charges, in which case the client would pay an initial or deferred sales charge that is not included in Century Management's fees.</p> <p><u>Termination of Investment Advisory and Financial Planning Agreements:</u> Each investment advisory agreement provides that the agreement between client and Advisor shall be continuous until one party to the agreement terminates it. Each agreement provides that the client may terminate the agreement within five business days of its effective date without paying any fees or penalties. The agreement also provides that once the initial five-day period has passed, either party to the agreement may terminate the agreement at any time by providing written notice to the other party. Upon termination, it is the client's responsibility to monitor the securities in the account, and Century Management will have no further obligation to act, advise or trade with respect to those assets. It shall be the Client's sole responsibility to liquidate any and all positions after Advisor receives notice of termination. If the agreement is terminated partway through a calendar quarter, fees collected in advance will be refunded to the client, pro-rata, based on the number of days remaining in the calendar quarter following the effective date of termination.</p> <p>Each management category and specific product style is described in detail below:</p>
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Item 1.D	<p style="text-align: center;"><u>Equity Focused Portfolios</u></p> <p>1. CM Focused Value: These accounts include, but are not limited to equities, Treasury bonds and cash or cash equivalent securities. Portfolios are not constrained by market size or capitalization. Therefore, a significant portion of portfolio assets may be invested in small, medium, or large-cap companies with one market capitalization being more heavily weighted over the other at any given time. This product is our fully invested all-cap value strategy with an equity range of between 95% and 100%. Accounts will be 95% or more invested within the first 10 trading days and remain between 95% and 100% invested at all times.</p> <p>This product is available to institutions, family offices, and high net worth individuals. If investing between 20% to 30% of investable net worth in this strategy, client must have at least \$1.5 million of investable assets. If between 30% to 40% of investable net worth, client must have at least \$3 million of investable net worth. This strategy should not represent more than 40% of the client's investable net worth.</p> <table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">Annual Fee</td> <td style="text-align: center;">Annual Fee is Charged Quarterly As Follows</td> </tr> <tr> <td>1.25% on first \$2,000,000</td> <td>0.3125% on first \$2,000,000</td> </tr> <tr> <td>1.10% on next \$1,000,000</td> <td>0.2750% on next \$1,000,000</td> </tr> <tr> <td>1.00% thereafter</td> <td>0.2500% thereafter</td> </tr> </table> <p style="text-align: center;">Minimum relationship of \$1 million in assets</p>	Annual Fee	Annual Fee is Charged Quarterly As Follows	1.25% on first \$2,000,000	0.3125% on first \$2,000,000	1.10% on next \$1,000,000	0.2750% on next \$1,000,000	1.00% thereafter	0.2500% thereafter
Annual Fee	Annual Fee is Charged Quarterly As Follows								
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Continuation Sheet for Form ADV Part II

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	<p>2. CM Value Plus: These accounts include, but are not limited to, equities, fixed income securities of all durations and credit quality, and cash or cash equivalent securities. Portfolios are not constrained by market size or capitalization. Therefore, a significant portion of portfolio assets may be invested in small, medium, or large-cap companies with one market capitalization being more heavily weighted over the other at any given time. This product is our aggressive all-cap value strategy with an equity range of between 85% and 100%. Accounts will be 85% or more invested within the first 120 trading days and remain between 85% and 100% invested at all times thereafter.</p> <p>This product is available to institutions, family offices, and high net worth individuals.</p> <table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">Annual Fee</td> <td style="text-align: center;">Annual Fee is Charged Quarterly As Follows</td> </tr> <tr> <td>1.25% on first \$2,000,000</td> <td>0.3125% on first \$2,000,000</td> </tr> <tr> <td>1.10% on next \$1,000,000</td> <td>0.2750% on next \$1,000,000</td> </tr> <tr> <td>1.00% thereafter</td> <td>0.2500% thereafter</td> </tr> </table> <p style="text-align: center;">Minimum relationship of \$1 million in assets</p> <p>3. CM Value I: These accounts include, but are not limited to, equities, fixed income securities, and cash or cash equivalent securities. Portfolios are not constrained by market size or capitalization. Therefore, a significant portion of portfolio assets may be invested in small, medium, or large companies with one market capitalization being more heavily weighted over the other at any given time. There is no set time on how fast to get invested and no minimum requirement to stay invested.</p> <p>CM Value I accounts will typically invest in equity securities, such as common and preferred stocks. However, CM Value I accounts may also invest in other types of securities, including, but not limited to, corporate bonds, municipal bonds, government bonds, notes and bills, convertible stocks, convertible bonds, mutual funds, exchanged traded funds ("ETFs"), warrants, rights and options.</p> <table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">Annual Fee</td> <td style="text-align: center;">Annual Fee is Charged Quarterly As Follows</td> </tr> <tr> <td>1.25% on first \$2,000,000</td> <td>0.3125% on first \$2,000,000</td> </tr> <tr> <td>1.10% on next \$1,000,000</td> <td>0.2750% on next \$1,000,000</td> </tr> <tr> <td>1.00% thereafter</td> <td>0.2500% thereafter</td> </tr> </table> <p style="text-align: center;">Minimum relationship of \$1 million in assets</p>	Annual Fee	Annual Fee is Charged Quarterly As Follows	1.25% on first \$2,000,000	0.3125% on first \$2,000,000	1.10% on next \$1,000,000	0.2750% on next \$1,000,000	1.00% thereafter	0.2500% thereafter	Annual Fee	Annual Fee is Charged Quarterly As Follows	1.25% on first \$2,000,000	0.3125% on first \$2,000,000	1.10% on next \$1,000,000	0.2750% on next \$1,000,000	1.00% thereafter	0.2500% thereafter
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Item of Form (identify)	Answer
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4. CM Large/Mid-Cap Value: These accounts include, but are not limited to equities, U.S. Treasury bonds and cash or cash equivalent securities. Portfolios are constrained by market size or capitalization with a cap-size of \$2.5 billion or greater on the buy side. There is no set time on how fast to get invested and no minimum requirement to stay invested.

Annual Fee	Annual Fee is Charged Quarterly As Follows
1.00% on first \$3,000,000	0.2500% on first \$3,000,000
0.85% thereafter	0.2125% thereafter

Minimum relationship of \$1 million in assets

5. CM Small-Cap Value: These accounts include, but are not limited to equities, U.S. Treasury bonds and cash or cash equivalent securities. Portfolios are constrained by market size or capitalization with a cap-size of \$2.5 billion or less on the buy side. There is no set time on how fast to get invested and no minimum requirement to stay invested.

Annual Fee	Annual Fee is Charged Quarterly As Follows
1.25% on first \$2,000,000	0.3125% on first \$2,000,000
1.10% on next \$1,000,000	0.2750% on next \$1,000,000
1.00% thereafter	0.2500% thereafter

Minimum relationship of \$1 million in assets

6. CM Small-Cap Absolute Return (SCAR): This strategy seeks to combine the objectives of both total return and capital preservation by investing primarily in equity securities of small-cap companies. The investments parameters include both long and short equity holdings, ETF's, ADR's and cash or cash equivalents. Investments will typically be made in high quality, reasonably priced companies believed to have above average earnings growth prospects, above average reinvestment rates and strong competitive positions within their industry. Portfolios are constrained by market size or capitalization with a cap-size of \$2.8 billion or less on the buy side. There is no set time on how fast to get invested and no minimum requirement to stay invested.

The strategy employs a basic five-factor model and screening process used for its institutional emerging equity portfolio. In addition, this strategy filters the basic process by adding three constraints for each equity reviewed: debt to capitalization must be less than twenty-five percent (25%); the price of the equity must trade above its thirty (30) week average price; and, finally, the price earnings ratio (P/E) compared to its expected growth rate of earnings should be less than 1.0.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

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	<p>Screens are generated to reveal a list of attractive equities. From this list, portfolio purchases are approximately a two and one-half percent (2.5%) position of each top ranked equity. Second tier may be purchased at manager's discretion. If there are insufficient numbers of equities on the list, the portfolio will default to cash.</p> <p>An equity holding will be sold if it fails to retain strong rankings or a favorable chart pattern or if its market capitalization exceeds approximately \$1.5 billion. An equity holding will be trimmed once it exceeds five percent (5%) of the total value of the portfolio. This process is repeated on a weekly basis.</p> <p>Portfolio volatility is dampened by a short selling process that uses small-cap growth exchange traded funds.</p> <p>The Small Cap Absolute Return Growth Equity Strategy has buy and sell disciplines that are different than those used by the diversified portfolio strategies. This strategy is a more purely quantitative strategy that relies upon additional evaluative factors when compared to the diversified portfolio strategies. The buying strategy attempts to isolate temporary price anomalies in companies' equities that may change often from week to week. A company's stock may be sold either because it no longer exists on a weekly buy list, or because it no longer retains a positive pattern for purposes of technical analysis.</p> <table border="1" style="width: 100%; margin: 10px 0;"> <tr> <td style="text-align: center;">Annual Fee</td> <td style="text-align: center;">Annual Fee is Charged Quarterly As Follows</td> </tr> <tr> <td style="text-align: center;">1.25% with no tier brackets</td> <td style="text-align: center;">0.3125% (or)</td> </tr> <tr> <td style="text-align: center;">1.00% fee with 20% of the profits</td> <td></td> </tr> </table> <p style="text-align: center;">Minimum <u>account</u> size of at least \$3,000,000</p> <p>Under special circumstances and at the sole discretion of Century Management, certain qualified clients may choose a performance based fee for services provided. Performance fees are determined on a case-by-case basis and in accordance with the requirements set forth in applicable laws, rules, and regulations. Performance fees are charged annually in arrears. Under this fee arrangement, there is the potential for a conflict of interest in that the performance fee may be an incentive for the Advisor to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.</p>	Annual Fee	Annual Fee is Charged Quarterly As Follows	1.25% with no tier brackets	0.3125% (or)	1.00% fee with 20% of the profits	
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	<p>The performance fee shall be computed as 20% of the increase in value of a portfolio during the year. For this purpose, any client contributions to the portfolio during the period are subtracted from the end of year balance, and any client withdrawals from the portfolio are added to the end of year balance. The subtraction of contributions reduces the overall account balance. Conversely, the addition of withdrawals increases the overall account balance. Together these eliminate the non-performance related factors for the purpose of calculating the performance fee. Any previous annual losses are carried forward. The purpose of the <u>high watermark</u> is to ensure that the Client does not get charged a performance fee until the account(s) has outperformed relative to the previous value when the performance fee was last payable. Also, for the purpose of the performance fee calculation, the end of year balance shall be reduced by any quarterly management fees incurred during the year. Finally, the end of the year balance is adjusted to add back the performance fee of the prior period that was deducted from the account during the current year. This adjustment occurs only when the performance is paid out of the account.</p> <p>This product is available to institutions, family offices, and high net worth individuals looking for a small-cap growth strategy. This strategy will also create short positions as well as hold high levels of cash to hedge downside risk. This is best suited for tax-deferred accounts due to the extremely high turnover ratio. This strategy should not represent more than 30% of a clients investable net worth.</p> <p>7. <u>CM Micro-Cap Growth Equity:</u> This strategy attempts to invest in US based, micro-cap companies with market capitalization under \$500 million with the best growth prospects. This strategy utilizes five models to screen a 1,800 stock universe of companies with market capitalizations of \$500 million or less. The five models, which emphasize both growth and value attributes, include the following: EPS Growth, EPS Strength, EPS Revision, Cash Flow-to Price, and P/E to Growth. This product identifies 250 attractively priced stocks with the best growth prospects.</p> <p>The Advisor attempts to identify the economic sectors and industries expected to perform the best over the next 12 to 18 months. The most attractive issues are then screened by industry to further narrow the list of candidates. Fundamental analysis is then employed to produce a portfolio of 70 to 90 stocks in the most promising sectors of the economy. The Advisor limits commitment to any issue or any industry at 5% and 15%, respectively.</p> <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="text-align: center;">Annual Fee</td> <td style="text-align: center;">Annual Fee is Charged Quarterly As Follows</td> </tr> <tr> <td>1.25% on first \$2,000,000</td> <td>0.3125% on first \$2,000,000</td> </tr> <tr> <td>1.10% on next \$1,000,000</td> <td>0.2750% on next \$1,000,000</td> </tr> <tr> <td>1.00% thereafter</td> <td>0.2500% thereafter</td> </tr> </table> <p style="text-align: center; margin-top: 5px;">Minimum relationship of \$1 million in assets</p>	Annual Fee	Annual Fee is Charged Quarterly As Follows	1.25% on first \$2,000,000	0.3125% on first \$2,000,000	1.10% on next \$1,000,000	0.2750% on next \$1,000,000	1.00% thereafter	0.2500% thereafter
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Continuation Sheet for Form ADV Part II

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Van Den Berg Management I, Inc. d/b/a Century Management	IRS Empl. Ident. No.: 95-3017097
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Item of Form (identify)	Answer
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<p>Item 1.D Continued</p>	<p style="text-align: center;"><u>Balanced Focused Portfolios</u></p> <p>If the client would like to be in one of our balanced accounts and desires to have the equity portion of their account invested in the CM Value Plus, the CM Large/Mid-Cap, the CM Small-Cap Value, or the CM Small-Cap Growth Strategy, they will need to open one account for their bonds and one account for their stocks since we will not be facilitating any special macro type portfolio management notes to these accounts.</p> <p>If the client would like to be in a balanced account and have the bond portion of their account invested in municipal bonds, they will need to open one account for their bonds (tax-free bond composite) and one for their stocks.</p> <p>8. CM Moderate Plus: This is a balanced strategy with an over-weighted emphasis on equities. Accounts for this product will have an equity limitation note between 61% and 80%. This portfolio may hold equities, fixed income bonds of all durations and credit qualities. For accounts where the percentage of fixed income will be less than \$1,000,000, Century Management will purchase the CM Advisors Fixed Income Fund (CMFIX) for the bond portion of the account. It is important to note that CM Fund Advisors, is a wholly owned Advisor of Van Den Berg Management Inc. I, which is the same parent company of Century Management ("the Advisor"). If Century Management invests client assets in the (CMFIX), <u>no</u> separate account management fees will be paid to Century Management on the value of the Fund. However, the client will be charged a fee by the mutual fund (CMFIX) on the assets invested in the Fund.</p> <table border="1" style="width: 100%; margin: 10px 0;"> <tr> <td style="text-align: center;">Annual Fee</td> <td style="text-align: center;">Annual Fee is Charged Quarterly As Follows</td> </tr> <tr> <td>1.25% on first \$3,000,000</td> <td>0.3125% on first \$3,000,000</td> </tr> <tr> <td>0.85% thereafter</td> <td>0.2125% thereafter</td> </tr> </table> <p style="text-align: center;">Minimum relationship of \$1 million in assets</p> <p>This product is available to institutions, family offices, high net worth individuals looking for an over weighted equity balanced account that is focused on long-term appreciation through stocks and bonds. While focused on long-term appreciation, this strategy will be more conservative approach than our other equity (stock) allocation strategies.</p>	Annual Fee	Annual Fee is Charged Quarterly As Follows	1.25% on first \$3,000,000	0.3125% on first \$3,000,000	0.85% thereafter	0.2125% thereafter
Annual Fee	Annual Fee is Charged Quarterly As Follows						
1.25% on first \$3,000,000	0.3125% on first \$3,000,000						
0.85% thereafter	0.2125% thereafter						

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

Applicant: Van Den Berg Management I, Inc. d/b/a Century Management	SEC File Number: 801-14809	Date: 8-10-2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer						
	<p>9. CM Moderate Allocation: The ultimate goal of this management style is to provide some range of limited equity exposure with the balance of the account proceeds being invested in fixed income securities or cash and cash equivalents securities. In some cases the fixed income securities will be structured more for income while in other cases the fixed income securities will be structured more for capital appreciation. This will be tailored to the individual client's goals and needs.</p> <p>To implement the account's limited equity exposure, Century Management will place an equity limitation percentage note on the account so that at the time of purchase on the cost side of the portfolio appraisal equities do not typically exceed 41% to 60% of the total portfolio. Again, the actual percentage will be tailored to the individual client. Note, however, there will be times when the equity exposure of the total portfolio, based on the current market value, will exceed the equity limitation percentage for a period of time. When this situation occurs, at the sole discretion of Century Management, the equity exposure will be reduced to the desired equity limitation percentage, as fast as it's deemed prudent to do so.</p> <p>Balanced accounts will typically invest in equity securities, such as common and preferred stocks and fixed income securities of all durations and credit quality. Fixed Income instruments can include government bonds, notes, and bills, as well as corporate bonds. However, balanced accounts may also invest in other types of securities, including, but not limited to, convertible stocks, convertible bonds, municipal bonds, mortgage backed securities, mutual funds, exchanged traded funds ("ETFs"), warrants, rights and options.</p> <p>For accounts where the percentage of fixed income will be less than \$1,000,000, Century Management will purchase the CM Advisors Fixed Income Fund (CMFIX) for the bond portion of the account. It is important to note that CM Fund Advisors, is a wholly owned Advisor of Van Den Berg Management Inc. I, which is the same parent company of Century Management ("the Advisor"). If Century Management invests client assets in the (CMFIX), <u>no</u> separate account management fees will be paid to Century Management on the value of the Fund. However, the client will be charged a fee by the mutual fund (CMFIX) on the assets invested in the Fund.</p> <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="text-align: center;">Annual Fee</td> <td style="text-align: center;">Annual Fee is Charged Quarterly As Follows</td> </tr> <tr> <td>1.00% on first \$3,000,000</td> <td>0.2500% on first \$3,000,000</td> </tr> <tr> <td>0.85% thereafter</td> <td>0.2125% thereafter</td> </tr> </table> <p style="text-align: center; margin-top: 10px;">Minimum relationship of \$1 million in assets</p>	Annual Fee	Annual Fee is Charged Quarterly As Follows	1.00% on first \$3,000,000	0.2500% on first \$3,000,000	0.85% thereafter	0.2125% thereafter
Annual Fee	Annual Fee is Charged Quarterly As Follows						
1.00% on first \$3,000,000	0.2500% on first \$3,000,000						
0.85% thereafter	0.2125% thereafter						

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Van Den Berg Management I, Inc. d/b/a Century Management	SEC File Number: 801-14809	Date: 8-10-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
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	<p>10. CM Conservative Allocation: This is a balanced strategy with an over-weighted emphasis on fixed income instruments. This strategy will focus on long-term appreciation as well as income. Accounts will have an equity limitation note of 40% or less and no limitation on the allocation to cash. This portfolio may hold equities, fixed income bonds of all durations and credit qualities. For accounts where the percentage of fixed income will be less than \$1,000,000, Century Management will purchase the CM Advisors Fixed Income Fund (CMFIX) for the bond portion of the account. It is important to note that CM Fund Advisors, a wholly owned Advisor of Van Den Berg Management Inc. I, which is the same parent company of Century Management ("the Advisor"). If Century Management invests client assets in the (CMFIX), <u>no</u> separate account management fees will be paid to Century Management on the value of the Fund. However, the client will be charged a fee by the mutual fund (CMFIX) on the assets invested in the Fund.</p> <table border="1" style="width: 100%; margin: 10px 0;"> <tr> <td style="text-align: center;">Annual Fee</td> <td style="text-align: center;">Annual Fee is Charged Quarterly As Follows</td> </tr> <tr> <td style="text-align: center;">0.85% on first \$3,000,000</td> <td style="text-align: center;">0.2125% on first \$3,000,000</td> </tr> <tr> <td style="text-align: center;">0.65% thereafter</td> <td style="text-align: center;">0.1625% thereafter</td> </tr> </table> <p style="text-align: center;">Minimum relationship of \$1 million in assets</p> <p>This product is available to institutions, family offices, high net worth individuals looking for income through a greater exposure to fixed income securities with a lower allocation to common stocks and equities for long-term appreciation.</p>	Annual Fee	Annual Fee is Charged Quarterly As Follows	0.85% on first \$3,000,000	0.2125% on first \$3,000,000	0.65% thereafter	0.1625% thereafter
Annual Fee	Annual Fee is Charged Quarterly As Follows						
0.85% on first \$3,000,000	0.2125% on first \$3,000,000						
0.65% thereafter	0.1625% thereafter						

Item 1.D Continued	<p style="text-align: center;"><u>Fixed Income Focused Portfolios</u></p> <p>In selecting fixed income securities for individually managed accounts, Century Management generally reviews the maturity, yield, and ratings from nationally recognized statistical organizations, analyzes the current and projected financial and economic conditions of the issuer and the market for its securities using proprietary models, and seeks to purchase fixed income securities that we believe are selling at a discount to their true value, thus offering the opportunity for price appreciation. In certain circumstances a greater emphasis will be placed on income rather than price appreciation.</p> <p>Century Management may purchase fixed income securities of any credit quality, maturity, or yield. Accordingly, Century Management may purchase fixed income securities that receive the highest or lowest rating from a nationally recognized statistical rating organization (including Standard & Poor's ("S&P"), Moody's Investors Services, Inc. ("Moody's") and Fitch, Inc. ("Fitch"), or if not rated by a nationally recognized statistical rating organization of equivalent quality in the Century Management's opinion. In addition, Century Management may purchase fixed income securities issued by any size company, municipality or government body.</p>
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Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Van Den Berg Management I, Inc. d/b/a Century Management	SEC File Number: 801-14809	Date: 8-10-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>Century Management will generally sell fixed income securities when we believe they no longer represent attractive opportunities, or that they are unlikely to benefit from current business, market, and economic conditions. Furthermore, Century Management may also sell fixed income securities when we believe other opportunities are more attractive.</p> <p>Century Management will typically invest in all types of U.S. Government obligations. U.S. Government obligations are debt securities (including bills, notes and bonds) issued by the U.S. Treasury or issued by an agency or instrumentality of the U.S. Government which is established under the authority of an Act of Congress. Such agencies or instrumentalities include, but are not limited to, the Government National Mortgage Association. Although all obligations of agencies, authorities and instrumentalities are not direct obligations of the U.S. Treasury, payment of the interest and principal on these obligations is generally backed directly or indirectly by the U.S. Government. This support can range from the backing of the full faith and credit of the United States to U.S. Treasury guarantees, or to the backing solely of the issuing instrumentality itself. In the case of securities not backed by the full faith and credit of the United States, Century Management looks principally to the agency issuing or guaranteeing the obligation for ultimate repayment, and may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitments.</p> <p>In addition, Century Management can invest in, but is not limited to, corporate and municipal fixed income securities issued by any size company or municipality. Corporate and municipal fixed income securities may be of any credit quality, maturity or yield. Accordingly, fixed income securities may include "investment grade" securities (those rated at least Baa by Moody's, or BBB by S&P or Fitch or, if not rated, of equivalent quality in the Advisor's opinion). In addition, fixed income securities may include lower-rated fixed income securities including, without limitation, "junk" bonds. Fixed income securities rated Baa by Moody's or BBB by S&P or Fitch may be considered speculative and are subject to risks of non-payment of interest and principal. Debt obligations rated lower than Baa by Moody's or lower than BBB by S&P or Fitch are generally considered speculative and subject to significant risks of non-payment of interest and principal. While Century Management utilizes the ratings of various credit rating services as one factor in establishing creditworthiness, we rely primarily upon our own analysis of factors in establishing creditworthiness.</p> <p>Clients can request either taxable or tax-free managed fixed income portfolios.</p>

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Schedule F of

Form ADV

Applicant: Van Den Berg Management I, Inc. d/b/a Century Management	SEC File Number: 801-14809	Date: 8-10-2010
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Item of Form (identify)	Answer												
	<p>11. CM Total Return Bond Allocation: This strategy will focus on taxable bonds of all durations and credit qualities with no limitation on the allocation to cash. The primary objective is income and long-term appreciation. This portfolio will hold taxable fixed income bonds of all durations and credit qualities with no limitation on the allocation to cash.</p> <p>For accounts where the percentage of fixed income will be less than \$1,000,000, Century Management will purchase the CM Advisors Fixed Income Fund (CMFIX) for the bond portion of the account. It is important to note that CM Fund Advisors, a wholly owned Advisor of Van Den Berg Management Inc. I, which is the same parent company of Century Management ("the Advisor"). If Century Management invests client assets in the (CMFIX), <u>no</u> separate account management fees will be paid to Century Management on the value of the Fund. However, the client will be charged a fee by the mutual fund (CMFIX) on the assets invested in the Fund.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Annual Fee</td> <td style="text-align: center;">Annual Fee is Charged Quarterly As Follows</td> </tr> <tr> <td style="text-align: center;">0.45% on first \$3,000,000</td> <td style="text-align: center;">0.1125% on first \$3,000,000</td> </tr> <tr> <td style="text-align: center;">0.35% on thereafter</td> <td style="text-align: center;">0.0875% thereafter</td> </tr> </table> <p style="text-align: center;">Minimum relationship of \$2 million in assets</p> <p>12. CM Municipal Bond Allocation: The primary focus of this strategy will be tax free municipal bonds. Although the primary focus of this strategy will be tax free income by holding municipal bonds, accounts within this strategy may hold up to 20% of assets in taxable bonds or U.S. Treasuries with no constraints on cash. This product may hold municipal bonds as well as corporate bonds of all durations and credit quality.</p> <p>This product is available to institutions, family offices, and high net worth individuals looking primarily for tax-free income versus capital appreciation. Unless otherwise noted by the client, Century Management may invest up to 20% of the portfolio in taxable U.S. Treasury and corporate bonds when it believes the investment is in the client's best interest.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Annual Fee</td> <td style="text-align: center;">Annual Fee is Charged Quarterly As Follows</td> </tr> <tr> <td style="text-align: center;">0.45% on first \$3,000,000</td> <td style="text-align: center;">0.1125% on first \$3,000,000</td> </tr> <tr> <td style="text-align: center;">0.35% on thereafter</td> <td style="text-align: center;">0.0875% thereafter</td> </tr> </table> <p style="text-align: center;">Minimum relationship of \$1 million in assets</p>	Annual Fee	Annual Fee is Charged Quarterly As Follows	0.45% on first \$3,000,000	0.1125% on first \$3,000,000	0.35% on thereafter	0.0875% thereafter	Annual Fee	Annual Fee is Charged Quarterly As Follows	0.45% on first \$3,000,000	0.1125% on first \$3,000,000	0.35% on thereafter	0.0875% thereafter
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Item of Form (identify)	Answer
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13. CM Income Focused Bond Allocation: The primary focus of this strategy will be income. This strategy will concentrate on taxable bonds of all durations and credit quality with no constraints on cash.

This product is available to institutions, family offices, and high net worth individuals looking for income versus capital appreciation.

Annual Fee	Annual Fee is Charged Quarterly As Follows
0.45% on first \$3,000,000	0.1125% on first \$3,000,000
0.35% on thereafter	0.0875% thereafter

Minimum relationship of \$2 million in assets

RISK FACTORS FOR ALL CLIENTS OF CENTURY MANAGEMENT

Using Century Management's separate account investment services involves various risks, including, but not limited to, the risk factors set forth below. These described risks are not purported to be a comprehensive summary of all the risks associated with an investment at Century Management. Other factors ultimately may affect investment returns and performance in a manner and to a degree not now foreseen or not specifically identified in this ADV Part II disclosure.

Century Management will invest in different types of securities and financial instruments, many of which involve a degree of risk of financial loss. Accordingly, prospective investors should carefully review the descriptions of these securities and other financial instruments which are hereby incorporated into this "Risk Factors" section. Prospective investors should consider each of the risks associated with these types of investments discussed in these descriptions carefully when considering opening an individually managed account at Century Management. No assurance can be given that separately managed accounts will be successful.

General Risks of Securities Investments

Market Risk: Stock prices fluctuate in response to many factors, including the activities of individual companies and general market and economic conditions. Regardless of any one company's particular prospects, a declining stock market may produce a decline in stock prices for all companies. Stock market declines may continue for an indefinite period of time, and investors should understand that from time to time during temporary or extended bear markets, the value of a client's portfolio assets could decline. During such periods of decline, the client may experience substantial losses.

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Economic Risk: Changes in economic conditions, including, for example, changes in interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of the companies in which the clients are invested. None of these conditions are within the control of Century Management and no assurances can be given that Century Management will anticipate these developments. Accordingly, adverse economic changes may cause losses in the client's account.

Impact of Geopolitical Events, Conditions and Policies: Current national and international political and economic events and policies, the volatility of the price of oil, the decrease in or lack of the availability of credit and financing for national and international businesses, the continued threat of terrorism both within the United States and abroad, the ongoing military and other government and economic actions and heightened security precautions in response to these threats, and international tensions between the United States and other nations may cause declines in the securities markets and/or economic activity resulting in adverse effects on the value of securities and other assets invested in separately managed client's portfolios. Century Management may not be able to accurately anticipate or predict the extent and timing of any decreases or increases in the values of securities markets resulting from the above factors, or how any such decreases or increases might affect the value of securities held in client's account(s). Any such failure could adversely affect the client's performance.

Continuation of Negative Economic Conditions: A continuation of the current downturn in the economic conditions in the United States and around the world may cause further declines in the securities markets resulting in decreases in the value of the securities held by the clients. Such conditions could adversely affect the liquidity of the investments held in client's account(s).

Sector Risk: Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the client's investments are more heavily weighted in a particular sector, the value of its shares will be particularly sensitive to declines in that sector. Additionally, some sectors could be subject to greater government regulation or increases in government regulation than other sectors, either of which may have an adverse effect on the value of securities of companies in the sector. As discussed below under the "General Investment Risks – Lack of Diversification Risk", client's account(s) are not subject to any restrictions with respect to the investments in any particular sector.

Management Style Risk: The ability of Century Management to meet its investment objective is directly related to the allocation of the portfolio's assets. Century Management's judgments about the attractiveness, value, and potential for appreciation of particular investments in which a client's assets are invested may prove to be incorrect and there is no guarantee that the Century Management's judgment will produce the desired

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	<p>results. In addition, Century Management may allocate a client's assets to under-emphasize or over-emphasize types of investment under the wrong market conditions, in which case the client's account value may be adversely affected. While Century Management's style of investment is intended to be applicable across different markets in a variety of market conditions, there may be periods of time in one or more markets during which Century Management's management style is more or less effective, or ineffective.</p> <p>Interest Rate Risk: Increases in interest rates typically lower the present value of a company's expected future earnings. Since the market price of a stock changes continuously based upon investors' collective perceptions of future earnings, stock prices will generally decline when investors anticipate or experience rising interest rates.</p> <p>Special Situations: Century Management may invest in "special situations" from time to time. Typically, a "special situation" refers to the securities of a particular company that, in the opinion of Century Management, will, within a reasonable period of time, be accorded market recognition at an appreciated value or decline by reason of a development particularly or uniquely applicable to that company and regardless of general economic conditions or movements of the market as a whole. Investments in special situations carry substantial risk of loss in the event that the development expected by Century Management does not occur or, when the development does occur, it does not attract attention in the market that causes its price to rise or fall in the manner that Century Management expected. Accordingly, any loss to the client's portfolio resulting from an investment in a special situation could be significant.</p> <p>Event Driven: Century Management may invest in event driven opportunities. This generally refers to strategies involving investments in opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, industry consolidations, liquidations, reorganizations, bankruptcies, recapitalizations and share buybacks and other extraordinary corporate transactions. Event-driven portfolio managers seek to profit by correctly predicting the effects and outcomes of such transactions. Event-driven trading often focuses on merger arbitrage, distressed securities, value-with-a-catalyst, and special situations investing.</p> <p>Distressed Investment Risk: Century Management may invest in securities of issuers that are in financial distress, experience poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved, or become involved, in bankruptcy or reorganization proceedings. These securities may include, without limitation, common or preferred stocks, senior or subordinated debt securities, warrants, and other evidences of indebtedness. There is significant business risks associated with distressed investments. There can be no assurance that Century Management will correctly evaluate the nature and magnitude of all factors that could affect the outcome of an investment situation. Investments in financially troubled companies involve substantial financial and business risks that can result in substantial or even total loss. Among the risks inherent in such investments is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Investments in securities of companies in bankruptcy, liquidation or reorganization</p>
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	<p>proceedings are often subject to litigation among the participants in such proceedings. Such investments also may be adversely affected by federal and state laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. These and other factors contribute to above-average price volatility and abrupt and erratic movements of the market prices of these securities. The market price of these investments may never reflect their intrinsic value or if the market price does reflect their intrinsic value, it may take a number of years to reach that value.</p> <p>Securities of financially troubled companies may require active monitoring and could, at times, require participation in bankruptcy or reorganization proceedings by Century Management. To the extent that Century Management becomes involved in such proceedings, Century Management may have more active participation in the affairs of the issuer than that assumed generally by an investor. However, Century Management is under no obligation to pursue and/or participate in any bankruptcy or reorganization.</p> <p>In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price paid for the security in respect to which such distribution was made.</p> <p>Risks Associated with Bankruptcy Cases: Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors and the investors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of Century Management's clients. Furthermore, there are instances where creditors and equity holders lose their ranking and priority, such as if they are considered to have taken over management and functional operating control of a debtor. Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and its creditors; it is subject to unpredictable and lengthy delays; and during the process the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. Investments in bankrupt companies involve substantial financial and business risks that can result in substantial or total loss.</p> <p>General Investment Risks</p> <p>High Risk Investments: All investments in securities and other financial instruments involve a degree of risk that the entire investment may be lost. No assurance can be given that Century Management's investment program will be successful.</p>

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	<p>Lack of Diversification Risk: Century Management is not subject to any restrictions with respect to investments in any particular issuer, industry or type of investment. Accordingly, Century Management may or may not have a diversified portfolio of investments at any given time, and may have large amounts of assets invested in a very small number of companies or industries or types of investments from time to time. A substantial loss with respect to any particular investment of Century Management, especially when Century Management's client portfolios are undiversified, may result in a substantial negative impact on the aggregate value of the client's portfolio(s). In addition, the value of the client's portfolio positions may be subject to decreases as a result of general economic conditions and/or the adverse effect upon specific industries or types of investments for which Century Management has invested.</p> <p>Concentration Risk: Client assets may, from time to time, be concentrated in an industry / sector or a group of industries / sectors. By concentrating client assets in fewer industries / sectors or a group of industries / sectors, the client is subject to the risk that economic, political or other conditions that have a negative effect on that industry / sector or group of industries / sectors will negatively impact the client's portfolio to a greater extent than if the client's assets were invested in a larger variety of industries / sectors.</p> <p>Portfolio Turnover: Century Management's investment objective and strategy may make it likely that it will engage, from time to time, in a higher volume of trading activity than that of other investment vehicles. Portfolio turnover involves expenses in the form of brokerage commissions and other transaction costs and, for taxable U.S. investors, higher U.S. taxes to the extent that it generates short-term capital gains.</p> <p><u>Risks of Certain Types of Securities Investments</u></p> <p>Equity Securities: Prices of equity securities in which Century Management invests may fluctuate and decline for indefinite periods of time, due to market risk. Market risk refers to the risk that the value of securities in the client's portfolio may decline due to daily fluctuations in the securities markets. The client's performance will vary daily, based on many factors that affect the stock market, including changes in interest rates, national and international economic conditions and general equity market conditions. In a declining stock market, stock prices for all companies (including those in the client's portfolio) may also decline, regardless of their long-term prospects. As such, clients may suffer significant losses.</p> <p>Preferred Stock: Investing in preferred stocks carries a number of risks. Generally, preferred stock is less liquid than other equity securities, such as common stocks. Preferred stock is also subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to receive corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments. Preferred stock may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period. If the client owns preferred stock that is deferring its distributions, the client may be required to report income for federal income tax purposes although it has</p>

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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Van Den Berg Management I, Inc. d/b/a Century Management	IRS Empl. Ident. No.: 95-3017097
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	<p>not yet received such income in cash. Holders of preferred stock may have limited voting rights with respect to the issuing company, and a company's preferred stock may be less liquid than a company's common stock, which may make it difficult for Century Management to liquidate the client's preferred stock holdings.</p> <p>Investments in Small- and Medium-Cap Companies: Over time, Century Management will invest a significant portion of the client's assets in securities of companies with small or medium market capitalizations. Certain small-cap and medium-cap companies may offer greater potential for capital appreciation than larger companies. However, clients should note that this potential for greater capital appreciation is accompanied by a substantial risk of loss and that, by their very nature, investments in small-cap and medium-cap companies tend to be very volatile and speculative. Small- and medium-capitalization companies may be of a less seasoned nature than larger-capitalization companies. Such companies generally have a small share of the market for their products or services, provide goods and services for a limited market, lack depth of management, may be unable to generate funds necessary for growth or potential development and may have smaller trading volume for their stocks. As a result, their stock prices may be more susceptible to declines in adverse market or economic conditions than larger companies. In addition, the stocks of small- and medium-capitalization companies may be less liquid than larger companies and subject to greater potential for significant price declines.</p> <p>Undervalued Companies: Century Management will invest in companies that, in our sole discretion, consider "undervalued." The securities of an undervalued company may be depressed in value due to factors including, but not limited to, disappointments in recent earnings, diminished expectations regarding earnings, current or expected adverse economic or industry conditions, simply because they have fallen out of favor or because they are not attracting sufficient investor interest. For example, a company may be undervalued because the value of its securities has not responded to recent growth in revenues and net income, or because the value of its securities has fallen to an extent believed to be excessive as a result of unfavorable news, a negative occurrence or a reduction in expectations of company prospects or deteriorated financial condition of the company.</p> <p>Investments in securities that Century Management believes are undervalued are accompanied by a substantial risk of loss because Century Management may be mistaken regarding whether particular securities purchased by Century Management are undervalued when purchased, and prices for the purchased securities may fall resulting in material losses for the client's portfolio on those investments. Where securities believed by Century Management to be undervalued are undervalued when purchased, these investments are also accompanied by a substantial risk of loss because the reasons the securities are undervalued may persist, or new problems which further depress their prices may develop, after investment. Therefore, investments in securities believed by Century Management to be undervalued are accompanied by a substantial risk of loss because of the possibility that the securities of companies in which Century Management</p>

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	<p>invests may not achieve the anticipated or desired price levels, or their price levels may fall significantly below their purchase price resulting in losses to the client.</p> <p>Foreign Securities</p> <p>General Risks: While Century Management intends on only investing in foreign securities traded on U.S. Exchanges, there are substantial risks involved in investing in foreign securities that may be different from investing in securities of domestic companies. For example, there is generally less publicly available information about foreign companies than is available about U.S. companies, the securities of which are traded on major stock exchanges. Foreign companies may not be subject to uniform audit and financial reporting standards, practices and requirements comparable to those imposed on U.S. companies. In addition, foreign countries may not have laws to protect investors the way that the U.S. securities laws do (e.g., they may not have laws prohibiting trading on insider information comparable to those in the U.S.). Foreign stock markets also may not be as developed or efficient as those in the U.S., so that foreign stocks on such an exchange have less liquidity, greater bid-offered spreads, and greater price volatility than comparable U.S.-listed stocks. Foreign stocks may also be more susceptible to the potential for adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability, nationalization of companies or industries or diplomatic developments which could adversely affect foreign securities markets generally. Although Century Management intends to purchase only foreign securities trading in U.S. markets, those foreign securities may be affected by similar foreign securities of the same company trading in foreign markets.</p> <p>Dividend/Interest Risk: Amounts payable on certain Century Management's foreign securities investments may be subject to foreign withholding taxes, thus reducing the net amount available for distribution to clients.</p> <p>Currency Risk: Foreign securities involve currency risks. The U.S. dollar value of a foreign security tends to decrease when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar falls against such currency. Fluctuations in currency exchange rates may also affect the earning power and asset value of the foreign issuer of the security. Dividend and interest payments may be returned to the country of origin, based on the exchange rate at the time of disbursement, and restrictions on capital flows may be imposed. Losses and other expenses may be incurred in converting between various currencies in connection with purchases and sales of foreign securities.</p> <p>Debt Securities: There are risks associated with Century Management's potential investment in bonds and other fixed income securities which include credit risk, interest rate risk, maturity risk, and investment-grade securities risk as described below:</p>

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	<p><u>Credit Risk:</u> Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to a transaction involving a debt security will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, income from the security may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of the debt security and of may be reduced. Credit risk is particularly significant for investments in debt securities rated below investment-grade (e.g., “junk bonds” or “high yield” bonds).</p> <p><u>Interest Rate Risk:</u> The price of a bond or a fixed income security is highly dependent upon interest rates. Therefore, the share price and total return of bonds or fixed income securities will vary in response to changes in interest rates. A rise in interest rates generally causes the value of a bond or fixed income security to decrease, and vice versa. The longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Changes in interest rates may have a material adverse affect on the value of bonds and fixed income securities.</p> <p><u>Maturity Risk:</u> Maturity risk is another factor that can affect the value of debt securities. In general, the longer the maturity of a debt obligation, the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield, but the greater the price stability.</p> <p><u>Investment-Grade Debt Securities:</u> Generally, debt securities are rated by national bond rating agencies. Securities rated BBB by S&P or Fitch or Baa by Moody’s are considered investment-grade securities, but are somewhat riskier than more highly rated investment-grade obligations (those rated A or better by S&P or Fitch and Aa or better by Moody’s) because they are regarded as having only an adequate capacity to pay principal and interest, are considered to lack outstanding investment characteristics, and may be speculative. Such investment-grade securities will be subject to higher credit risk and may be subject to greater fluctuations in value than higher-rated securities.</p> <p><u>Non-Investment Grade Debt Securities:</u> Fixed income securities rated below “BBB” and “Baa” by S&P or Fitch or Moody’s, respectively, are considered non-investment grade debt securities (i.e., “high yield bonds” or “junk bonds”) speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. These fixed income securities are considered “below investment-grade.” The retail secondary market for these types of fixed income securities may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the daily market value of the client’s portfolio. These risks can reduce the client’s share prices and the income it earns.</p>

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	<p>Investment Companies: Investing in securities issued by registered companies, such as ETFs or mutual funds, involves the paying of a portion of the operating costs of the investment companies. These costs include management, brokerage, shareholder servicing, and other operational expenses. Since these costs may involve the duplication of advisory fees and other expenses, the client may indirectly pay higher operational costs than if the Client owned shares of the underlying investment in such investment companies directly.</p> <p>ETFs: Investments in ETFs are primarily subject to the risk that the index or sector they are designed to track loses value or, if the investments in ETFs are held short, the risk that such index or sector increases in value. ETFs that are granted licenses by agreement to use a particular index or sub-index as a basis for determining their compositions and/or otherwise to use certain trade names are subject to the risk that the applicable license agreements are terminated.</p> <p>Convertible Securities: The value of a convertible stock security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The creditworthiness of the issuer and other factors may also affect the investment value of a convertible security. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the instrument governing the convertible security. If a convertible security held by the client is called for redemption, the Century Management would be compelled to permit the issuer to redeem the security, unless it converted the security into the underlying common stock or sold it to a third party.</p> <p>Thinly Traded and Illiquid Securities: Because thinly traded and illiquid securities do not have an active public trading market, Century Management may be delayed in identifying purchasers or may be unable to identify purchasers for the securities when it wants to sell them, or may have to sell the securities at prices lower than recently reported sales prices for the securities and/or at prices less than the prices it originally paid for the securities. If any of the foregoing risks are realized, the investor may suffer significant losses on its investments in thinly traded and illiquid securities.</p> <p>"Thinly traded" securities share characteristics of both liquid and illiquid securities. Generally, a thinly traded security is a security that, although traded on a public market, has such a low level of interest among investors and/or a low volume of trading activity that these are typically wide spreads between bid and ask prices. The lack of a more active public market may make it difficult or even impossible to dispose of a thinly traded security at the desired time.</p>

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Tax Risks

General: The actual tax consequences of investments made by Century Management will vary depending upon an investor's particular circumstances. Accordingly, it is not possible to provide a comprehensive description of the tax risks that could be material to a client. Instead, clients are urged to consult their own legal counsel and tax advisors regarding current or future tax risks. Century Management will not seek a ruling from the United States Internal Revenue Service (the "IRS") with respect to any tax issues affecting the client's portfolio(s).

EACH INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME TAX CONSEQUENCES OF INVESTMENTS MADE BY CENTURY MANAGEMENT.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED WHEN INVESTING WITH CENTURY MANAGEMENT.

Item 3.K(3)

CM OPPORTUNITY I, LP

CM Opportunity I, LP ("the Partnership"), is a Delaware limited partnership formed in 2009. The General Partner, also formed in 2009, is CM Austin Equity Management, LLC, a Texas limited liability company. The investment Advisor for the Partnership is Van Den Berg Management I, Inc. d/b/a Century Management ("the Advisor"). The General Partner is an affiliate of Century Management through common ownership. In January 2009, Century Management entered into an Investment Advisory Agreement with CM Opportunity I, LP. The administrator for the Partnership is the Advisor.

Investment Objective and Strategy: The Partnership's investment objective is to seek long-term growth of capital. However, there is no guarantee that the investment objective will be attained.

The Partnership will seek to achieve its objective by investing primarily in securities of U.S. domiciled companies (i.e. companies with headquarters in the United States) with a market cap of \$10 billion or less (at the time of purchase) that the Advisor believes are undervalued. In other words, the Partnership's primary focus is on small and mid-cap equity securities. The Partnership will typically invest in equity securities, such as common and preferred stocks. The Partnership may also invest in other types of securities, including, but not limited to, corporate and government bonds, notes and bills, convertible stocks, convertible bonds, mutual funds, exchanged traded funds ("ETFs") and warrants.

Investment Advisory Fee: Under the terms of the Investment Advisory Agreement, the Partnership shall pay the Advisor an investment advisory fee (the "Investment Advisory Fee") at an annualized rate of 1.25% of the Partnership's net asset value (the "Net Asset

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	<p>Value” or “NAV”), and such fee is to be calculated based upon the Net Asset Value of the Partnership on each Valuation Day after providing for subscriptions and withdrawals, and paid to the Advisor on a monthly basis in advance. The Investment Advisory Fee will be pro-rated for periods less than a full month.</p> <p>Other Fees and Expenses: The Partnership is responsible for its operating expenses, including, without limitation, organizational expenses, management fees, investment advisory fees, investment expenses, brokerage commissions, legal fees, administrative expenses, accounting and auditing fees, custodial fees, marketing expenses, insurance, interest, taxes, Limited Partner communication expenses and any and all expenses generally associated with the operation of the Partnership.</p> <p>Risk Factors: Investment in the Partnership involves various and substantial risks.</p> <p>Eligible Investors: Partnership “Interests” are being offered to up to 100 qualified investors that are “accredited investors” as defined in Regulation D under the 1933 Act and “qualified clients” under Rule 205-3 of the Investment Advisors Act of 1940, as amended (the “Advisors Act”).</p> <p>Minimum Purchase and Offering: The minimum initial subscription to the Partnership is \$250,000 and the minimum for subsequent subscriptions is \$25,000.</p> <p>Maximum Offering: There is no limit to the dollar amount of Interests that may be sold or outstanding from time to time; however, the General Partner may determine to suspend the Offering at any time.</p> <p>Subscription Procedure: Subject to the General Partner’s discretion, the Partnership accepts subscriptions for investment on the first business day of each month or such other day as the General Partner, in its sole discretion, may determine. The General Partner may, in its sole discretion, elect to temporarily or permanently suspend the offering of additional Interests.</p> <p>Withdrawals: Subject to exceptions described below, Interests may not be withdrawn at the option of the Limited Partner until the expiration of the applicable Lock-up Period (as defined below). After the Lock-up Period, Limited Partners will generally be permitted to make withdrawals of part or all of their Interests from the Partnership in accordance with the “General Requirements” below.</p> <p>“Lock-up Period” shall mean: (i) for purposes the Initial Subscription, two (2) years from the initial Purchase Day (the “Initial Lock-up Period”) and (ii) for purposes of each Subsequent Subscription, the later of (A) the Initial Lock-up Period and (B) one (1) year from the Purchase Day of the applicable Subsequent Subscription.</p>

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	<p>General Requirements: The General Partner may in its sole discretion permit, require and/or cause any Limited Partner, with or without notice, to effect a complete or partial withdrawal of its Interests if and when the General Partner determines (i) such action is necessary or advisable to assist the Partnership to comply with regulatory requirements and applicable law, including without limitation the 1940 Act, applicable anti-money laundering laws or the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); or (ii) such action is in the best interest of the Partnership.</p> <p>Distributions: The Partnership expects to accumulate all capital gains, dividends, interest and receipts and has no plans to make distributions to Limited Partners in the foreseeable future. Notwithstanding the foregoing, the General Partner has the right to change this policy at any time.</p> <p>Limited Disclosure of Portfolio Holdings: Limited Partners will receive quarterly reports of the value of their Capital Accounts, but the Partnership will not provide the Limited Partners with the details regarding the Partnership's specific investment plans or portfolio holdings (past or present). Because Limited Partners will only receive limited information about the Partnership's portfolio holdings or activities, it will be impossible for any Limited Partner to effectively monitor and evaluate the risks the Partnership is taking or has taken to produce reported returns. Limited Partners will have no access to the trading records of the Advisor, the Partnership, or the accounts of other clients of the Advisor.</p> <p>Agreements with Certain Investors: The Partnership may enter into agreements, from time to time, with one or more Limited Partners whereby in consideration for agreeing to invest in the Partnership, or other consideration deemed material by the Partnership, such Limited Partner may be granted favorable rights not afforded other Limited Partners, generally. Such rights may include, without limitation, the following: (i) special rights to make future investments in the Partnership; (ii) special withdrawal/redemption rights; (iii) rights to reports and information from the Fund on a more frequent basis or that include information not provided to other Limited Partners (such as additional portfolio holding information); (iv) rights to receive reduced rates or waivers of the Management Fee or Investment Advisory Fee; (v) rights to receive a share of the Management Fee or Investment Advisory Fee; and (vi) such other rights or privileges as the Partnership may agree. Such agreements may be entered into by the Partnership without the consent of or notice to the existing Limited Partners. No Limited Partner shall have the right to participate in any such special arrangement or privilege without the approval of the Partnership unless otherwise agreed in advance. These agreements shall not convey any rights to any Limited Partner except the investor with whom the agreement was executed. The General Partner and the Advisor may also be a party to these agreements. These agreements and the special arrangements included in such agreements could have an adverse effect on the Partnership and the other Limited Partners.</p>

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	<p>Conflicts of Interest: The General Partner, as general partner of the Partnership, and the Advisor, as investment manager to the Partnership, each have a fiduciary duty to the Partnership to conduct the affairs of the Partnership in the best interest of the Partnership and its Limited Partners, and consequently must exercise good faith and integrity with respect to the affairs of the Partnership.</p> <p>Term of the Partnership: The Partnership may continue in perpetual existence unless terminated earlier in accordance with the provisions of the Partnership Agreement. The General Partner may terminate the Partnership at any time and for any reason.</p> <p>Selling Compensation: The Advisor may pay, out of its own resources, compensation to third parties who introduce Limited Partners to the Partnership, subject to applicable laws. Any Limited Partner purchasing Interests through his or her broker-dealer may be required by such broker-dealer to pay a sales charge (an amount in addition to the amount of investment to compensate for the broker-dealer's services) with respect to such Limited Partner's purchase of Interests as determined by the broker-dealer.</p>
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Item 4.B.8	<p><u>Methods of Analysis, Sources of Information, and Investment Strategies</u></p> <p>Currently, Century Management uses, but is not limited to, various sources of information and data for research, portfolio management, investment strategies, and financial planning. This information and data comes in a variety of formats such as written, electronic media, telephone, and in-person meetings. Some of these sources include, but are not limited to, Advent, Morningstar, Value Line, Zachs, Reuters, Bloomberg, Relegence, Ibbotson, Money Tree, First Call, Edgar, 10k Wizard, Compustat, Wall Street Journal, Barrons, Forbes, Fortune, Business Week, various Industry Trade Publications and Journals, various other Newspapers, and in some cases various third party research. In addition, Century Management may also have direct contact with various company representatives, company conference calls, company web-site material, on-site company visits, as well as other sources in which information on specific companies is obtained.</p>
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Item 5	<p><u>Education and Business Standards</u></p> <p>Each of the five members on Century Management's investment committee has a minimum of 19 years experience. The most senior member of the committee has 40 years of experience.</p> <p>Senior research analysts are required to have at least ten years of industry experience. Seven of Century Management's analysts have the Chartered Financial Analyst (CFA) designation.</p> <p>Client service representatives are required to complete a rigorous Century Management internal education program. In most cases, Century Management's client service representatives hold the Certified Financial Planner® (CFP®) professional designation along with many other professional designations.</p>
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Item 6	<p><u>Education and Business Background</u></p> <p>The following information sets forth the name, age, formal education after high school, and five year business background of the principal executive officers of Century Management and the persons who are responsible for determining Century Management's investment advice:</p> <p><u>Arnold Van Den Berg</u> <i>Born:</i> 1939 <i>Formal education:</i> None <i>Employment history:</i></p> <ul style="list-style-type: none"> • Received his securities license in 1968 • Founded Century Management in 1974 • Served as Century Management's President since its inception • Chairman of Century Management's Investment Committee • Has final decision making authority on all investment activity and portfolio decisions • Chairman of the Board of Trustees for all series of the CM Advisors Family of Funds • Member of CM Austin Equity Asset Management, the General Partner of the CM Opportunity I, LP (formed in 2009) • Father of company Vice-President, Scott Van Den Berg, and father-in-law to company Vice-President, James Brilliant <p><u>James David Brilliant</u> <i>Born:</i> 1966 <i>Formal education:</i></p> <ul style="list-style-type: none"> • Attended Los Angeles Pierce College for three years • Chartered Financial Analyst (CFA)[®] <p><i>Business background:</i></p> <ul style="list-style-type: none"> • Employed by Century Management since 1986 • Senior security analyst • One of three company Vice President's • Member of the company's Investment Committee • On the Board of Trustees and Treasurer for all series of the CM Advisors Family of Funds • Member of CM Austin Equity Asset Management, the General Partner of the CM Opportunity I, LP (formed in 2009) • Son-in-law of Arnold Van Den Berg, President, and the brother-in-law of Scott Van Den Berg
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Item of Form (identify)	Answer
	<p><u>Aaron Samuel Buckholtz</u> <i>Born:</i> 1963 <i>Formal education:</i></p> <ul style="list-style-type: none"> • California State University at Northridge, B.A. Business Administration, 1988 • Chartered Financial Analyst (CFA)[®] <p><i>Business background:</i></p> <ul style="list-style-type: none"> • Employed by Century Management since 1990 • Industry experience since 1988 • Head trader • Senior security analyst • One of three company Vice President's • Member of the company's Investment Committee • On the Board of Trustees for all series of the CM Advisors Family of Funds <p><u>Scott Schain Van Den Berg</u> <i>Born:</i> 1967 <i>Formal education:</i></p> <ul style="list-style-type: none"> • Attended Glendale College • Attended California State University at Northridge, studied finance • Graduated from The College of Financial Planning in 1998 • Certified Financial Planner (CFP)[®] - January 1999 • Chartered Retirement Plans Specialist (CRPS) - September 1999 • Chartered Financial Consultant (ChFC)[®] - August 2003 • Chartered Mutual Fund Counselor (CMFC)[®] - October 2005 • Accredited Wealth Management Advisor (AWMA)[®] - December 2007 <p><i>Business background:</i></p> <ul style="list-style-type: none"> • Employed by Century Management since 1992 • Industry experience since 1988 • Head of client service and financial planning • Senior planner • One of three company Vice President's • Member of the company's Investment Committee • On the Board of Trustees and Secretary for all series of the CM Advisors Family of Funds • Member of CM Austin Equity Asset Management, the General Partner of the CM Opportunity I, LP (formed in 2009) • Son of Arnold Van Den Berg, the President of Century Management, and the brother-in-law of James Brilliant

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Van Den Berg Management I, Inc. d/b/a Century Management	SEC File Number: 801-14809	Date: 8-10-2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Van Den Berg Management I, Inc. d/b/a Century Management	IRS Empl. Ident. No.: 95-3017097
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Item of Form (identify)	Answer
	<p><u>Thomas Siderewicz</u> <i>Born:</i> 1968 <i>Formal Education:</i></p> <ul style="list-style-type: none"> • California State University at Long Beach, B.A Economics in 1991 • Chartered Financial Analyst (CFA)[®] <p><i>Business background:</i></p> <ul style="list-style-type: none"> • Employed by Century Management since 2000 • Industry experience since 1990 • Head of portfolio management • Security analyst – primarily fixed income • Lead manager for CM Advisors Fixed Income Fund (symbol: CMFIX) • Member of the company's Investment Committee <p><u>David Swann - CCO</u> <i>Born:</i> 1965 <i>Formal Education:</i></p> <ul style="list-style-type: none"> • St. Mary's University School of Law J.D. 1996 • Jacksonville University M.B.A. 1992 • University of Virginia B.A. 1988 • Investment Adviser Certified Compliance Professional (IACCP)[®] • Chartered Mutual Fund Counselor (CMFC)[®] <p><i>Business background:</i></p> <ul style="list-style-type: none"> • Employed by Century Management since 2003 • Industry experience since 1996 • Chief Compliance Officer
Item 8	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p>CM Opportunity I, LP (“the Partnership), is a Delaware limited partnership formed in 2009. The General Partner, also formed in 2009, is CM Austin Equity Management, LLC, a Texas limited liability company. The investment advisor for the Partnership is Van Den Berg Management I, Inc. d/b/a Century Management (“the Advisor”). The General Partner is an affiliate of Century Management through common ownership. In January, 2009, Century Management entered into an Investment Advisory Agreement with CM Opportunity I, LP. The administrator for the Partnership is the Advisor.</p> <p>Item 8.C The CM Advisors Fund and the CM Advisors Fixed Income Fund are managed by Van Den Berg Management I, Inc., d/b/a CM Fund Advisors (note that Van Den Berg Management, Inc. is also the parent of Century Management) and will utilize the same value investment strategy to which Century Management has adhered to since our inception in 1974. In the event that Century Management is directed by a client to invest in the CM Advisors Fund or the CM Advisors Fixed Income Fund, the client will not pay a separate management fee to Century Management on those assets. However, the client will be charged a fee by the CM Advisors Fund or CM Advisors Fixed Income Fund on</p>

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	<p>those assets. Each Fund's specific fees can be seen in the prospectus which is available on the Century Management web site at www.centman.com or calling 1-800-664-4888 and a prospectus will be mailed free of charge.</p> <p><u>Mutual Funds:</u> Generally, most separately managed account clients of Century Management will be invested in individual equities and individual fixed income securities. However, there are times when due to account size or other circumstances a mutual fund is a more appropriate investment vehicle for the client. Under these circumstances, Century Management typically recommends, or will directly invest in, on the client's behalf, the CM Advisors Fund (CMAFX) and/or the CM Advisors Fixed Income Fund (CMFIX). This may be part of the client's separately managed account or it may be in an account that is exclusively invested in one or both of these Funds. It is important to note that CM Fund Advisors, a wholly owned Advisor of Van Den Berg Management Inc. I, which is the same parent company of Century Management ("the Advisor"), is the manager of these Funds.</p> <p>In most cases, a client could invest in a mutual fund directly, without using Century Management's services. Our services are designed to assist the client in determining which mutual fund or funds are most appropriate for the client based on his financial goals. Accordingly, clients should consider the total services provided by Century Management and the mutual fund(s), as well as the fees charged by Century Management together with a mutual fund(s) in order to fully understand the total services being provided and the total fees clients will pay. If a client invests or directs Century Management to invest client assets in the CM Advisors Fund (CMAFX) and/or the CM Advisors Fixed Income Fund (CMFIX), <u>no</u> separate account management fees will be paid to Century Management on the value of either Fund. However, the client will be charged a fee by the Fund(s) on the assets invested in the Fund(s). Each Fund's specific fees can be seen in the prospectus which is available on the Century Management web site at www.centman.com or by calling 1-800-664-4888 and a prospectus will be mailed free of charge.</p> <p><u>Conflict of Interest:</u> Clients are advised that a conflict of interest exists if Century Management recommends its own managed Funds and services or funds where it acts as a subadvisor and that clients and prospective clients are under no obligation to act upon any of the recommendations made by Century Management.</p> <p>Century Management acts as a sub-advisor to the Quaker Small Cap Tactical Allocation Fund. This fund seeks long-term growth of capital by investing primarily in equity securities of small-cap companies. The Small-Cap Tactical Allocation Fund seeks to invest in high quality, reasonably priced companies believed to have above average earnings growth prospects. If a client invests or directs Century Management to invest client assets in the Quaker Small Cap Tactical Allocation Fund, no separate account management fees will be paid to Century Management on the value of this Fund. However, the client will be charged a fee by the Fund on the assets invested in the Fund. Each Fund's specific fees can be seen in the prospectus which is available free of charge writing to Quaker</p>

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	Investment Trust, c/o US Bancorp Fund Services, LLC, P. O. Box 701, Milwaukee, Wisconsin 53201-0701, or by calling 800-220-8888.
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	GENERAL INFORMATION ON ADVISORY SERVICES AND FEES Lower fees for comparable services may be obtainable from other sources.
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Item 9	<p><u>Participation or Interest in Client Transactions</u></p> <p>Item 9.D&E: When we are actively considering the purchase or sale of a security for our clients, none of our employees or related persons may purchase or sell that security (with the exception of the CM Advisors Fund or the CM Advisors Fixed Income Fund) until we have completed purchases and sales for our clients. If Century Management completes purchase orders for a security for client accounts pursuant to a given instruction of Century Management's Investment Committee (so that the Advisor does not at that time intend to purchase any more of the security for client accounts), then Century Management may purchase the security for access person accounts. In some instances, trading of the same securities for access accounts may occur on the same day as trading for client accounts because Advisor cannot anticipate factors beyond Advisor's control. The Advisor considers the window open to trade for access accounts when allocations are comprised primarily of new accounts, large deposits or withdrawals to or from existing accounts and for accounts that recently added or removed trade restrictions. Access accounts are to be traded late in the day after ascertaining if any client account falling under an exemption requires the purchase or sale of the same security. This policy is designed to permit access person accounts to purchase or sell securities after purchases or sales of the same security for client accounts are completed. Our corporate pension plan is also subject to this restriction. All employees trading for personal accounts must occur through Century Management's Trading Department.</p> <p>There may be infrequent situations beyond our control, such as, but not limited to, tender offers or forced conversions, in which all sales of securities must be made at the same time and price for clients' accounts and employees' accounts.</p> <p>Century Management or individuals associated with Century Management may buy or sell securities identical to those recommended to customers for their personal accounts so long as such transactions are pre-approved and such trades are placed by an authorized trader at Century Management. Additionally, related persons may have an interest or position in certain securities that may also be recommended to a client(s). Century Management has established, in its corporate name, various accounts that are nominal in size for the purpose of on-going training and development of its analysts and portfolio managers. The primary goal of these accounts is for the team to continue to work on execution, as well as new ideas and investment strategies. Accounts are typically funded with \$100,000. These special accounts may buy or sell securities identical to those recommended to clients and may possibly buy and sell such securities on the same day as client accounts. In addition, these special accounts may also buy or sell different securities than those recommended to clients. All purchases and sales within these special accounts will be subject to the policies and procedures of Century Management's Code of Ethics (as described below).</p>
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Because these situations could represent a conflict of interest, Century Management has established the following restrictions in order to fulfill its fiduciary responsibilities:

- 1) A director, officer or employee of Century Management shall not buy or sell securities for his or her personal portfolio when the individual's decision to purchase or sell is substantially derived, in whole or in part, from his or her employment with Century Management unless the information on which the decision is based is also available to the investing public upon reasonable inquiry. No person employed by or associated with Century Management shall prefer his or her own interest to the interest of any of our clients.
- 2) Century Management requires that all employees and related persons who have access to the firm's investment advice provide complete records of all trading activity no later than 30 days following the end of each calendar quarter. Century Management's Chief Compliance Officer reviews these trading records quarterly to ensure compliance with the firm's policies.
- 3) Century Management informs clients of their right to select brokers to provide services for their accounts.
- 4) Century Management requires all individuals associated with the firm to comply with all applicable federal and state regulations governing registered investment Advisors, representatives and solicitors.
- 5) Any individual who does not comply with the firm's policies may be subject to termination.

Policies regarding aggregation of securities: From time to time, Century Management may aggregate purchases of securities made on behalf of clients providing that the following conditions are met:

- 1) Century Management will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes, but is not limited to, the duty to seek best price) for its clients and is consistent with the terms of Century Management's investment Advisory agreement with each client for which trades are being aggregated;
- 2) No Advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all of Century Management's transactions in a given security on a given business day, with transaction costs based on each client's arrangement with the broker;
- 3) Century Management will prepare, before entering an aggregated order, a written statement (called an "Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients;

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	<p>4) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; the Advisor's policy for unfilled orders is to allocate purchased or sold shares to accounts based upon, in the Advisor's sole discretion and judgment, individual account needs and circumstances. Accordingly, in preparing each Allocation Statement, the Advisor will:</p> <ul style="list-style-type: none"> a) Rank all accounts participating in the bunched order ("Participating Accounts") based on the Participating Accounts overall equity exposure percentage (the "Equity Exposure Rankings") b) Rank all Participating Accounts based on their exposure percentage for the particular security being purchased or sold (the "Security Exposure Rankings") <p>If an order is not completely filled in one trading day, the Advisor will allocate the executed portion of the aggregated order using one of the following methods:</p> <ul style="list-style-type: none"> i) In accordance with total Equity Exposure Rankings (for purchases, Participating Accounts with the lowest equity percentage would receive shares first and for sales, Participating Accounts with the highest equity percentage would sell shares first) ii) In accordance with individual Security Exposure Rankings (for purchases, Participating Accounts with the lowest percentage position in the subject security would receive shares first and for sales, Participating Accounts with the highest percentage position in the subject security would sell shares first) iii) On a pro-rata basis among all Participating Accounts, based on the relative dollar values of their orders <p>5) Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if (a) Century Management, in its sole discretion, determines that, under the circumstances, allocation in accordance with the Allocation Statement is unwise or impracticable or is not in the best interest of one or more of its clients, or (b) the allocation actually employed is reasonable and all clients receive fair and equitable treatment;</p> <p>6) Century Management's books and records will separately reflect, for each client account, the orders that are aggregated, the securities held by, and all trading activity for that account;</p>

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- 7) Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the transactions in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;
- 8) Century Management will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- 9) Century Management will provide Individual advice to each Advisory client.

Code of Ethics

Century Management has adopted a Code of Ethics to govern the conduct of its personnel to ensure that all acts, practices and courses of business engaged in by access persons of Century Management reflect high standards and comply with the requirements of the Investment Advisors Act of 1940 and any and all requirements necessary to comply with state and federal securities laws. An access person is defined as a supervised person who has access to non-public information regarding clients' purchase or sale of securities, is involved in making recommendations to clients, or has access to such recommendations that are non-public. The Code of Ethics is designed to prohibit an access person from misappropriating an investment opportunity from a client for one's personal benefit.

Century Management's Code of Ethics requires each access person to acknowledge that he or she has received a copy of the Code of Ethics, has read it, understands it, and will fully comply with the Code. The Code of Ethics requires personal trading reports from all access persons on a quarterly basis, as well as signing an annual securities holding report. These reports are reviewed by the Chief Compliance Officer. The Code of Ethics requires prompt reporting of any violations to the Chief Compliance Officer. For a copy of Century Management's Code of Ethics, please call our toll-free number at (800) 664-4888 Monday through Friday between the hours of 8:00 AM and 5:00 PM central standard time. You may also request Century Management's Code of Ethics by writing to Century Management at 805 Las Cimas Parkway, Suite 430, Austin, Texas 78746, Attn: David Swann - Compliance Department.

Item 10	<p><u>Conditions for Managing Accounts</u></p> <p>Please refer to Item 1 of this Schedule F for complete information regarding our services and fees.</p> <p><u>Financial Planning:</u> Our client service professionals interview each client at length to determine the client's goals and objectives such as, but not limited to, investment time</p>
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	<p>horizon, short-term and long-term income need, need for growth and appreciation of assets, debt consolidation, financial and other needs required of those caring for children or other individuals, need for diversification, and risk tolerance.</p> <p>In order to prepare a complete financial plan or to provide quality financial planning services, Century Management relies heavily on the client to provide us with a host of information and documents so that we can thoroughly understand the details of each client's financial situation. Generally, this will include reviewing wills and other estate planning documents, insurance policies, tax returns, social security benefits, individual retirement accounts and pension plans, other company retirement benefits, and family trusts, just to name a few of the documents we review. After we have a full and complete overview and understanding of the client's financial situation we can put together a comprehensive financial plan. In some situations, clients ask us to provide less than a full comprehensive financial plan and instead ask us to focus solely on the retirement aspects of their financial plans.</p> <p>At the completion of the financial planning process, Century Management will provide the client with a detailed written analysis of his/her desired plan along with a personal consultation to review the plan. This is usually done in person or over the telephone. The plan will typically include one base case scenario, as well as two other scenarios showing one or two variations of the plan from the base case, thus providing a financial planning road map for the client to follow.</p> <p>We recommend that in addition to working with Century Management, clients work closely with their attorneys, accountants, insurance agents, real estate brokers, various investment advisors, and securities brokers to implement the financial plan.</p> <p>Our financial planning services may include one or all of the following topics:</p> <ul style="list-style-type: none"> • <u>Personal Financial Planning</u>: This typically includes budgeting, cash flow analysis, and the evaluation of liability issues and concerns. • <u>Retirement Planning</u>: We help clients determine their retirement goals and formulate investment strategies to assist clients in reaching those goals. This includes but is not limited to the review of pension plans, company retirement benefits, various IRA's, and social security benefits. Other retirement planning may require Century Management to advise, help set-up, implement, and monitor Defined Benefit Pension Plans, Defined Contribution Plans (including money purchase and profit sharing plans), Qualified Retirement Plans, Keogh Plans, IRA's (including SEP, Roth, contributory, and rollover IRA's), and other types of qualified and non-qualified retirement plans.

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	<ul style="list-style-type: none"> • <u>Investment Planning:</u> We help clients evaluate their various investments in such vehicles as stocks, bonds, mutual funds, ETF's, real estate, annuities, etc. Our analysis will seek to determine the rate of the return the client has been receiving over various periods of time, model various forecasting analysis with current and or future investments over various time horizons, evaluate the quality of the current and future investment diversification, evaluate investment liquidity, and help to determine the level of investment risk in which the client is subject, as it relates to current and possible future investments. • <u>Insurance:</u> We help review the need and or adequacy of existing coverage regarding life insurance, disability insurance, and long-term care insurance. Once complete, clients must then turn to their insurance agents for specific coverage details and advice, as well as pricing as <u>Century Management does not sell insurance or any insurance products.</u> • <u>Estate Planning:</u> We help review estate plans, wills, and trusts. This may also include discussion and analysis on gifting and inheritance issues. Century Management recommends working closely with the client's attorney or other estate planning professional in this process. • <u>College Planning:</u> We help evaluate the clients funding need, investment strategy, and time horizon, as well as planning and funding options for education needs. • <u>Stock Option Analysis:</u> For our clients who have significant net worth in corporate stock options, we offer consulting, planning, and management services. <p>Financial planning clients are billed when Century Management presents the financial plan to the client. Fees are due and payable upon the receipt of our bill. A retainer equal to one-half of the financial planning fee may be required at the outset of our engagement.</p> <p>Financial Planning and Consulting Clients: Each financial planning and consulting client may terminate its agreement within five business days of the agreement's effective date without paying any fees or penalties. Furthermore, either party may terminate the agreement at any time upon giving notice to the other party. The financial planning agreement is considered complete and therefore will automatically terminate once the client has been presented with the final plan. Any outstanding fees will be due and payable in full to Century Management upon the termination notice. Any refunds of retainer fees paid to Century Management in advance will be paid within 30 days of the termination agreement.</p> <p><u>Conflict of Interest:</u> The financial plan is subject to conflicts of interest arising out of the relationship between Century Management's client service representative who is preparing the plan and the client service representative's employer, Century Management. A conflict of interest may arise when it comes to the recommendation of investment strategies for the</p>

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	client's financial plan as the client service representative may feel he or she must be loyal to his or her employer and thus recommend Century Management as the one and only investment solution in the client's investment strategy. Clients are made aware that they are in no way obligated to use Century Management's separate account investment services, managed mutual funds, or managed limited partnerships as part of their investment strategy.
Item 11	<p><u>Review of Client Accounts</u></p> <p>Century Management has an investment committee that approves all securities presented by the company's team of research analysts. The Investment Committee members are Arnold Van Den Berg, Jim Brilliant, Aaron Buckholtz, Tom Siderewicz, and Scott Van Den Berg (backgrounds and experience mentioned on previous pages in Item 6 of Schedule F). These committee members decide whether or not to approve a new investment opportunity put forth by the research team. Note that Arnold Van Den Berg, company President and Founder, holds veto power over all investment committee and company decisions. In addition to new ideas and opportunities, the committee approves the continuation of existing investments on a regular basis. Once securities are approved, the investment committee establishes the buy and sells parameters (which are not static and are subject to change) for each security on the approved list, as well as determine the maximum position size for each security. On a weekly basis, the committee reviews the weightings of each security within client's portfolios. Typically the investment committee meets twice per week or more frequently when needed.</p> <p>Once securities are on the approved list the portfolio management team takes over. The portfolio management team is headed by Tom Siderewicz. Mr. Siderewicz reports directly to Arnold Van Den Berg. Typically, Mr. Siderewicz and Arnold Van Den Berg meet on a daily basis to discuss the buy and sell list, what's currently in the portfolio, what has recently been bought or sold, the various prices movements of the day, and any news that may affect trading or buying and selling decisions. Many times, other investment committee members are often included in scheduled, as well as impromptu portfolio management meetings and discussions.</p> <p>The portfolio management team then gives the trading instructions to the trading department to execute the buy and sell orders. Aaron Buckholtz is Century Management's head trader. Mr. Buckholtz reports directly to Arnold Van Den Berg. There is a very close working relationship between our trading and portfolio management department.</p> <p>All transaction activity for each account, group, and composite is reconciled each day by our accounting department. Transactions include buys, sells, dividends, interest, deposits, withdrawals, and fees. Generally, the previous day's transactions are reconciled the following business day by 9:00 AM central standard time.</p>

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	<p>The client service team, headed by Scott Van Den Berg, is responsible for monitoring all trading and account activity for clients to ensure that such transactions made are consistent with the client's investment objectives, restrictions and limitations. Written client investment objectives or guidelines are obtained for each client through a suitability questionnaire which is incorporated into the Advisor's investment management agreement. Any changes to the clients investment objectives are welcomed any time and should be made to available to Century Management as soon as possible.</p> <p>Generally, barring circumstances beyond our control, Century Management client service representatives attempt to proactively contact each client on a quarterly basis to discuss and review the following:</p> <ul style="list-style-type: none"> • Review the client's overall portfolio(s) • Discuss what we are buying, selling, and holding, and the reasoning behind it • Review investment performance relative to benchmarks, peers, and on an absolute basis • Discuss Century Management's opinion regarding the short-term and long-term outlook for stocks, various industries, and the economy • Review clients overall financial planning needs and issues as necessary • Update any changes or notes to the Client's account regarding trading notes, billing notes, reserve cash notes, any revised financial goals, update income needs, etc. • Answer any number of questions that the client may have regarding the above or any other miscellaneous questions that the client wishes to discuss <p>Most client reviews are done by phone or in-person, while some reviews are conducted via email upon request. Typically, prior to this one-on-one review, clients are provided with reports showing their portfolio holdings and performance, as well as a variety of other informational pieces (as needed or requested) that may be helpful to the client.</p> <p>In addition to this pro-active client review by the client's personal service representative, Century Management sends clients a quarterly report that includes a statement of management fees, portfolio holdings, summary of realized gains and losses, dividends, interest, and performance. Should the client's personal service representative be out of the office or unavailable for any reason, another Century Management client service representative will be made available. Clients may call or email their designated service representative as often as desired. Our normal business hours are Monday through Friday from 8:00 AM to 5:00 PM central standard time.</p> <p>Financial planning and retirement planning clients may contract for a review of their financial plan for a separate fee.</p>

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Item 12	<p><u>Investment or Brokerage Discretion</u></p> <p>Items 12.A (1) and 12.A (2): Century Management manages its investment advisory accounts on a discretionary basis, which means that clients provide us with the authority to determine what securities are bought or sold, how much of any security is bought or sold, plus all other investment and portfolio management decisions that are to be made within the client's account. If a client wishes to limit this authority, the client must specify the limitations in writing. Clients may amend these restrictions at any time.</p> <p>Item 12.A (3) and 12.A (4): Century Management asks each discretionary investment advisory client to provide us with written authority to determine which broker-dealer to use. If a client wishes to limit this authority, the client must specify the limitations in writing. A client may amend these restrictions at any time.</p> <p>Item 12.B: <u>Recommendation of broker-dealer:</u> Generally, Century Management recommends that its investment advisory clients establish brokerage accounts with Fidelity Investments (Fidelity) or with the Institutional Division of Charles Schwab & Co., Inc. (Schwab). Both companies are registered broker-dealers, Member SIPC, and maintain custody of clients' assets. Century Management is independently owned and operated and not affiliated with Fidelity or Schwab. There are times when a client wishes to use a different broker-dealer other than Fidelity or Schwab. In most cases, we can accommodate the client's request.</p> <p><u>Prime Brokerage:</u> It is requested that the client set up a prime brokerage agreement with their broker-dealer. Under a 'prime brokerage' relationship, Century Management may trade directly with the firm that maintains custody of the client's account or with another broker-dealer. Should Century Management elect to use another broker-dealer, the client will pay a transaction fee to the custodial firm in addition to the commission charged by the executing broker-dealer. Century Management will use other brokers only when doing so is consistent with our duty of best execution.</p> <p>Fidelity and Schwab provide Century Management with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and are not otherwise contingent upon Century Management committing to Fidelity or Schwab any specific amount of business (assets in custody or trading). The services of these firms may include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>Client accounts custodied at Schwab or Fidelity are not generally charged a separate fee for custody of the assets. Instead, Schwab and Fidelity are compensated by account holders through commissions on a per transaction basis or via asset-based fee that is calculated as a percentage of the account value either on a monthly or quarterly basis. Century Management does <u>NOT</u> share or participate in the fees or revenues charged to</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

Applicant: Van Den Berg Management I, Inc. d/b/a Century Management	SEC File Number: 801-14809	Date: 8-10-2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Van Den Berg Management I, Inc. d/b/a Century Management	IRS Empl. Ident. No.: 95-3017097
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Item of Form (identify)	Answer
	<p>clients by these firms. Century Management's advisory and consulting fees are in addition to these fees mentioned above.</p> <p>Fidelity and Schwab also make available to Century Management other products and services that benefit Century Management but may not benefit its clients' accounts. Some of these other products and services assist Century Management in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Century Management's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. The non-execution services received from Schwab or Fidelity are used to serve only those clients whose accounts are held at Fidelity or Schwab.</p> <p>As a fiduciary, Century Management endeavors to act in its clients' best interests. Century Management's recommendations that clients maintain their assets in accounts at Fidelity or Schwab may be based in part on the benefit to Century Management of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity and Schwab, which may create a potential conflict of interest.</p> <p><u>Directed trading:</u> If clients direct Century Management to use a particular broker-dealer for all trades, we require the client to acknowledge in writing that Century Management will not have authority to negotiate commissions or obtain volume discounts and that best execution may not be achieved. In addition, a disparity may exist between the commission rates paid by a client who directs our use of a particular broker and to the commission rates our other clients pay.</p> <p>In the event that transactions for client accounts are to be effected through a directed broker that refers investment management clients to Century Management, the potential for a conflict of interest may arise. The client has various brokerage options, including utilizing the services of the referring broker or any other firm in which Century Management has an established trading relationship to provide custody and execution services for clients. This decision rests with each client.</p> <p><u>Bundling programs:</u> In certain situations, broker-dealers who offer 'bundled' commission and custodial fee programs may recommend Century Management to clients. In these programs, Century Management will bill its advisory fee to the client and the broker-dealer will bill the client a single fee that covers transaction charges and custodial fees. If a client is considering entering into this type of relationship, we remind the client that this arrangement will require us to direct all trades to the broker-dealer offering the 'bundled' service; therefore, the client may not be included in block trades we execute for our other clients and best execution may not be achieved. The client should also consider that, given the volume of trading in the client's account, the fees paid by the client under this</p>

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	<p>'bundled' arrangement may be more or less than what the client would pay if the services were provided separately.</p> <p>Best Execution Policy: Century Management's general guiding principle for brokerage determinations is to seek "best execution" for client trades, which is a combination of price, execution and other factors. In determining brokerage, Century Management considers, among other things, security-specific issues, market conditions at the time orders are placed, as well as while the transactions are being executed, and commissions. Generally, Century Management will trade on behalf of the client with the firm that maintains custody of the client's account, except in situations where our experience or pre-trade analysis suggests that there may be an advantage to executing the trade with another broker-dealer (e.g., large block orders and large bunched orders).</p> <p>For large orders, one of our goals is to trade where we believe we have the best chance to get our "fair share" of a security's volume that trades within our price limit(s), during the time our orders are in, with minimal information leakage and price impact. We consider "fair share" to be between 10% and 35% of the volume of shares that trade within our limit during the time our block order transactions are being executed. In most cases, we believe trading this volume of shares is a reasonable expectation and may be done with minimal price impact.</p> <p>Some of the criteria to be considered in determining best execution for client transactions include:</p> <table style="width: 100%; border: none;"> <tr> <td style="vertical-align: top;"> <p><u>Order Process Stops</u> Trade Desk Separate Desk for OTC's & Listed Stocks Block Desk Prop Desk/Cap Markets Clerk/Sales Trader Floor Brokers Specialist</p> </td> <td style="vertical-align: top;"> <p><u>Algorithms</u> Tactical Front End Strategic Front End Crossing Front End Multi-Crossing Front End Tactical Assistance Strategic Assistance Crossing Assistance Multi-Crossing Assistance</p> </td> </tr> </table> <p><u>Trade Desk Services</u> Unique Knowledge of Liquidity Opportunities Access to Capital Commitment Internalize Order Advertise Order Feed Slices Manually Web Based Front End Watch/Advise Algo's</p>	<p><u>Order Process Stops</u> Trade Desk Separate Desk for OTC's & Listed Stocks Block Desk Prop Desk/Cap Markets Clerk/Sales Trader Floor Brokers Specialist</p>	<p><u>Algorithms</u> Tactical Front End Strategic Front End Crossing Front End Multi-Crossing Front End Tactical Assistance Strategic Assistance Crossing Assistance Multi-Crossing Assistance</p>
<p><u>Order Process Stops</u> Trade Desk Separate Desk for OTC's & Listed Stocks Block Desk Prop Desk/Cap Markets Clerk/Sales Trader Floor Brokers Specialist</p>	<p><u>Algorithms</u> Tactical Front End Strategic Front End Crossing Front End Multi-Crossing Front End Tactical Assistance Strategic Assistance Crossing Assistance Multi-Crossing Assistance</p>		

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	<p>Consistent with the foregoing, Century Management may consider one or more of the following factors in discretionary brokerage decisions:</p> <ul style="list-style-type: none"> • Commission costs and historical commission policies of the broker-dealer; • Spread costs for the trade; • Quality and promptness of overall execution services provided by the broker-dealer; • Custodian of the client's account and the custodian's trading policies; • Internal security procedures of broker-dealer; • Creditworthiness, financial condition and reputation of the broker-dealer; • Research (if any) provided by the broker-dealer; • Promptness and accuracy of oral, hard copy or electronic reports of execution; • Broker-dealer's ability and willingness to correct errors; • Promptness and accuracy of confirmation statements; • Ability to access various market centers; • The broker-dealer facilities, including any software or hardware provided to Century Management; • The market where the security trades; • Any expertise the broker-dealer may have in executing trades for the particular type of security; • Reliability of the broker-dealer; • Ability of the broker-dealer to use electronic communication networks to gain liquidity, price improvement, lower commission rates and anonymity; and • Any other factor deemed relevant by Century Management. <p>Recognizing that the above criteria are somewhat subjective, Century Management's clients may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.</p> <p>As previously noted, we recommend Fidelity Investments and Charles Schwab & Company to clients who need the services of a brokerage firm. At present, Century Management is an active participant in the Fidelity Investments Advisor Access™ ("Advisor Access), a referral service designed to match investors with independent investment advisors in their area. Century Management does not compensate Fidelity Investments nor do we receive any compensation from Fidelity Investments for participating in Advisor Access. Furthermore, there are no fees charged to Century Management or its clients to participate in this program. Century Management also participates in the Schwab Institutional AdvisorSource Referral Network. Charles Schwab charges a referral fee to Century Management for referrals that decided to hire Century Management. As of September 30, 2005, Century Management withdrew from the active referral portion of this program. However, Century Management continues to pay Charles Schwab & Company for past referrals. As a participant in both of these programs, we receive benefits we would not otherwise receive. (See the disclosure under Item 13.A. of this Schedule F.)</p>

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	<p>Century Management's participation in Advisor Access may raise potential conflicts of interest. Although not required by Advisor Access, Century Management may be more likely to execute transactions for their clients referred through Advisor Access with Fidelity Investments, consistent with Century Management's duty of best execution as further discussed in response to Item 12B (above).</p> <p><u>Policy regarding block trading:</u> Century Management will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading typically allows Century Management to execute equity trades in a more timely and equitable manner. Usually, this results in a reduced transaction fee that is charged to clients.</p>
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Item 13.A and 13.B	<p><u>Additional Compensation</u></p> <p>Item 13.A: We receive no cash benefit, including commissions, from any party in connection with our clients' accounts. Century Management participates in the institutional services programs maintained by Fidelity and Schwab. While there is not a direct link between the investment advice given and our participation in these programs, we receive economic benefits that would not be available to us if our clients' accounts were not maintained at the firms. These benefits include:</p> <ul style="list-style-type: none"> • Our receipt of duplicate client confirmations and bundled duplicate statements • Our access to a trading desk serving exclusively institutional clients • Our access to block trading which provides us with the ability to aggregate securities transactions and then allocate the appropriate shares to clients' accounts • The ability to have our investment advisory fees deducted directly from our clients' accounts • Our access, for a fee, to an electronic communications network for client order entry and account information • Receipt of compliance publications and access to continuing education seminars • Access to mutual funds which generally require significantly higher minimum initial investments are generally available only to institutional investors <p>The benefits each firm extends to us may vary according to the amount of our clients' assets under the firm's custody.</p> <p><u>Compensation for client referrals:</u> Century Management does currently compensate several individuals or organizations not affiliated with our firm for client referrals. All individuals who receive compensation must be properly registered under applicable state securities laws. There must be a written solicitation and referral agreement between Century Management and the solicitor. Clients and prospects must be provided with a</p>
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	<p>copy of our most recent Disclosure Brochure or ADV Part II and receive full disclosure, in advance, of the terms of the solicitation agreement and must sign an acknowledgment of receipt of the disclosure. The disclosure includes a provision informing the clients that they will not pay higher fees to Century Management than fees paid by our clients who are not the subject of a referral fee arrangement. The disclosure also provides that Century Management and the solicitor have no affiliation other than as provided in the solicitation and referral agreement. Century Management is required to provide instructions to the solicitor concerning its solicitation and referral activities under the agreement, but otherwise we have no supervisory responsibility for the solicitor. Century Management has no authority or responsibility to approve or supervise any financial planning, investment advice, asset allocation advice, or any other services the solicitor may provide to the solicitor's clients.</p> <p>As part of Century Management's employee compensation plan, we do pay some of our employees a percentage of the management fees for bringing new clients to Century Management. Clients are not charged an additional fee as a result of this employee compensation arrangement. In other words, a client's management fee arrangement with the company will be the same regardless of whether a payout occurred to a Century Management employee or not.</p> <p>Century Management previously entered into an agreement with Charles Schwab & Co., Inc., an independent and unaffiliated broker-dealer ('Schwab') to participate in Schwab's Advisor Source Network program. Century Management also entered into an agreement with Fidelity Investments, an independent and unaffiliated broker-dealer ('Fidelity') to participate in Fidelity Advisor Access. Both of these programs provide advisor referral services ('Services') designed to help investors find an independent personal investment manager. As of September 30, 2005, Century Management no longer accepts new referrals from the Schwab Advisor Network. Century Management has agreed not to charge advisory clients introduced by the Services fees or costs greater than the fees or costs Century Management charges its advisory clients who were not introduced by the Services and who have similar portfolios under management with Century Management.</p> <p>Participation in these Services may raise potential conflicts of interest. Although not required by the Services, Advisors participating in the Services may recommend that clients use Schwab or Fidelity to act as the broker-dealer and/or custodian for a client's account.</p> <p><u>Consultants:</u> While the majority of our business is providing services directly to clients, we also work with APS Asset Management, Inc. (called "APS" in this document). APS is a registered investment Advisor not affiliated with Century Management. Under our arrangement with APS, its employees meet with some of our clients, determine the client's needs, evaluate which of our management styles is appropriate for the client, and then transmit this information to us. In these circumstances, Century Management typically retains 45% to 75% of the management fee paid by the client, depending on the work involved; APS is</p>

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	paid the remainder. The agreement with APS was cancelled on February 28, 2002 and therefore does not apply to any new client relationships. However, there remains approximately 10 client relationships that are governed by the agreement with APS as described above.
	<u>Class Action Lawsuits and other Legal Matters</u> Century Management will have no responsibility to notify clients or take action on their behalf as to legal matters, including securities class actions and bankruptcy proceedings, with respect to securities or other investments held in client accounts.
	<u>Summary of Proxy Voting and Disclosure Policy and Procedures</u> In accordance with applicable regulations, effective August 6, 2003, Century Management adopted and implemented a Proxy Voting and Disclosure Policy & Procedure (the "Procedures") concerning proxies voted by Century Management on behalf of each client who delegates voting authority to Century Management. Century Management believes that the voting of proxies is an important part of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. Century Management is committed to voting corporate proxies in the manner that we reasonably believe serves the best interest of our clients. The CM Advisors Fund and the CM Advisors Fixed Income Fund have delegated the voting of its proxies to CM Fund Advisors. . Because Century Management considers each proxy proposal and the related corporate circumstances independently, it may vote differently with respect to similar proposals from different companies. The quality and depth of management is a primary factor that Century Management considers when investing in a company. As a result, Century Management gives substantial weight to the recommendation of management in proxy matters. However, Century Management will consider each proxy proposal on its merits, and will not follow management recommendations if Century Management reasonably believes those recommendations are not in the best interest of our clients. Century Management generally does not vote in favor of proposals to adopt or continue the use of a classified Board structure, add special interest directors to the board of directors (e.g., efforts to expand the board of directors to control the outcome of a particular decision), adopt super-majority voting requirements, restrict the rights of shareholders to call special meetings, amend the bylaws or act by written consent, adopt classified boards of directors, reincorporate a company where the primary purpose appears to the Proxy Manager to be the creation of takeover defenses, require a company to consider the non-financial effects of mergers or acquisitions, adopt measures that appear to the Proxy Manager to arbitrarily limit executive or employee benefits, establish or continue stock option plans and share issuances that are not in the best interest of the shareholders or proposals involving corporate responsibility and social issues, although Century Management may vote for corporate responsibility and social issue proposals that we

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	<p>believe will have substantial positive economic or other effects on a company or the company's stock.</p> <p>Century Management recognizes that under certain circumstances it may have a material conflict of interest in voting proxies on behalf of clients. Such circumstances may include situations where Century Management, its officers, directors or employees, has or is seeking a client relationship with the issuer of the security that is subject of the proxy vote. In cases where Century Management is aware of a conflict between the interests of a client(s) and the interests of Century Management or an affiliated person of Century Management (e.g., a portfolio holding is a client or an affiliate of a client of Century Management), Century Management will take the following steps:</p> <ul style="list-style-type: none"> (i) With respect to clients that are registered investment companies, Century Management will notify the client of the conflict and will vote the client's shares in accordance with the instructions of the client's Board of Trustees; and (ii) With respect to other clients, Century Management will: <ul style="list-style-type: none"> (a) vote matters that are specifically covered by this Proxy Voting Policy (e.g., matters where the Advisor's vote is strictly in accordance with this Policy and not in its discretion) in accordance with this Policy; and (b) for other matters, will engage an independent third party (e.g., a proxy voting service) to review issues and vote proxies based on its determination of what is in the best interest of the client(s). Century Management will adopt the vote recommendation of the third party proxy service provider if Century Management reasonably believes that the recommendation appears to be in the best interest of our clients. <p>For each proxy vote, Century Management maintains all related records as required by applicable law. A client who delegates voting authority to Century Management may obtain a copy of Century Management's Procedures, or a copy of the specific voting record for his or her account(s), by contacting Century Management at 1-800-664-4888.</p>
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	<p><u>Business Continuity Plan</u></p> <p>Century Management has implemented a disaster recovery system, known as the "Business Continuity Plan." This plan has been designed to better enable the firm to mitigate and effectively respond to a significant business disruption. Continuity of business operations is made possible through the establishment of an electronic back-up of records and systems and offsite access to those records. In the event of a significant business disruption, such as a natural disaster, terrorist attack or should a less severe event occur, the designated Century Management personnel are charged with overseeing the re-</p>
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	establishment of communication between the firm, its employees and firm clients with the goal in most instances of resuming critical functions as quickly as possible.
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	<p><u>Privacy Policy</u></p> <p>Century Management does not sell personal information that is collected from customers. We use all of the personal information that we collect to provide you with products and services that you request and to fulfill legal and regulatory requirements. We may share your personal information with third parties that provide services to you, or on behalf of, Century Management, including third parties that assist us in servicing your account and offering and providing various products and services to you. Century Management maintains physical, electronic, and procedural safeguards to guard your personal information.</p> <p>At Century Management, we respect your personal financial privacy. We realize that you have entrusted us with private personal financial information, and it is important to us that you know our policy concerning what we do with that information.</p> <p>We collect personal financial information about you from the following sources:</p> <ul style="list-style-type: none"> • Information you provide us in investment advisory agreements, brokerage account applications, and other documents you complete in connection with the opening and maintenance of your accounts with us; and • Information you provide us orally; and • Information we receive from third parties, such as brokerage firms, about your transactions with us or with others. • We do not disclose any nonpublic personal financial information about you to anyone, except in the following circumstances: <ul style="list-style-type: none"> • When required to execute transactions for your account or otherwise to provide services you have requested; or • When you have specifically authorized us to do so in writing; or • When permitted or required by law. <p>Within our firm, we restrict access to your personal financial information to the employees who need to know that information to provide services to you. To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect your privacy. Should we ever have reason to believe that client information has been acquired by an unauthorized person, we will notify such client(s). Please let us know if we can answer any questions that you have regarding our privacy policy. You may contact our Chief Compliance Officer, David Swann, at 1-800-664-4888 or via e-mail at dswann@cm-ic.com.</p>
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CENTURY MANAGEMENT PRIVACY POLICY

At Century Management, we respect your personal financial privacy. We realize that you have entrusted us with private personal financial information, and it is important to us that you know our policy concerning what we do with that information.

We collect personal financial information about you from the following sources:

- Information you provide us in investment advisory agreements, brokerage account applications, and other documents you complete in connection with the opening and maintenance of your accounts with us; and
- Information you provide us orally; and
- Information we receive from third parties, such as brokerage firms, about your transactions with us or with others.

We do not disclose any nonpublic personal financial information about you to anyone, except in the following circumstances:

- When required to execute transactions for your account or otherwise to provide services you have requested; or
- When you have specifically authorized us to do so in writing; or
- When permitted or required by law.

Within our firm, we restrict access to your personal financial information to the employees who need to know that information to provide services to you. To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect your privacy.