

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: <b>Van Den Berg Management, Inc. d/b/a Century Management</b>				
Address: (Number and Street) Code)	(City)	(State)	(Zip)	Area Code: Telephone Number:
<b>1301 Capital of Texas Highway</b>	<b>Austin</b>	<b>TX</b>	<b>78746</b>	<b>( 512) 329-0050</b>

**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: <b>Van Den Berg Management, Inc. d/b/a Century Management</b>	SEC File Number: <b>801-14809</b>	Date: <b>02-01-02</b>
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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 .....  | 99% |
| <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 .....   | 0%  |
| <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 type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                          | <input type="checkbox"/> (5) Commissions       |
| <input 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 |  |

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

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

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

**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 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 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<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |

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

(3)  Trading (securities sold within 30 days)

(7)  Other (explain on Schedule F)

(4)  Short sales

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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:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• name</li> <li>• year of birth</li> </ul> | <ul style="list-style-type: none"> <li>• formal education after high school</li> <li>• business background for the preceding five years</li> </ul> |
|---|--|

**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 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 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

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

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

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

Applicant:	SEC File Number:	Date:
<b>Van Den Berg Management, Inc. d/b/a Century Management</b>	<b>801-14809</b>	<b>02-01-02</b>

**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.)

**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 *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes  No

(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.**

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<b>Van Den Berg Management, Inc. d/b/a Century Management</b>	<b>801-14809</b>	<b>02-01-02</b>

**12. Investment or Brokerage Discretion.**

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

- B. Does applicant or a related person suggest brokers to clients? .....
- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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 products 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; 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                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Applicant:	SEC File Number:	Date:
<b>Van Den Berg Management, Inc., d/b/a Century Management</b>	<b>801- 14809</b>	<b>02-01-02</b>

(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: <b>Van Den Berg Management, Inc. d/b/a Century Management</b>	IRS Empl. Ident. No.: <b>95-3017097</b>
Item of Form (identify)	Answer
<b>Item 1.A</b>	<p><b>Advisory Service and Fees</b></p> <p><b>Services.</b> Van Den Berg Management, Inc. is a registered investment adviser doing business under the name “Century Management.” We provide the following services to our clients:</p> <p><b>Investment advisory services.</b> Century Management offers consulting, planning, implementation, and management of both equity and income portfolios. Our investment advisory clients include individuals, corporations, 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.</p> <p>We manage each account individually, according to a variety of management styles. These styles are as follows:</p> <ul style="list-style-type: none"><li>• Standard accounts, in which investments may include, but are not limited to, equities, cash and fixed income instruments.</li><li>• Balanced accounts, which include equities and fixed income securities in a more specific, pre-determined allocation mix.</li><li>• Bundled accounts, in which we provide advisory services in conjunction with a brokerage firm’s bundled fee that includes transaction and custodial fees. This is not a wrap account, however. Our fees are charged separately from the brokerage firm’s fees.</li><li>• Fixed income accounts</li><li>• Tax free accounts</li></ul> <p>In addition to providing services to clients directly, we also work with APS Asset Management, Inc., and Hillside Associates, Inc. (called “APS” and “Hillside” in this document). APS and Hillside are registered investment advisers not affiliated with us. Under our arrangements with APS and Hillside, their employees meet with certain of our clients, determine the client’s needs, evaluate which of our management styles is appropriate for the client, and transmit this information to us. In these circumstances, we retain 45% to 75% of the fee the client pays, depending on the work involved, and APS or Hillside is paid the remainder.</p> <p><b>Stock option analysis.</b> For our clients who have significant net worth in corporate stock options, we offer consulting, planning, and management services.</p> <p><b>Financial planning.</b> Our professionals interview each client at length to determine the client’s goals, and we review documents the client supplies, such as wills, insurance policies, and tax returns. Each client receives a detailed written plan.</p> <p>We recommend that all clients work closely with their attorneys, accountants, insurance agents, investment advisers and securities brokers to implement a</p>

Answer all items. 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: <b>Van Den Berg Management, Inc., d/b/a Century Management</b>	SEC File Number: <b>801- 14809</b>	Date: <b>02-01-02</b>
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(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: <b>Van Den Berg Management, Inc. d/b/a Century Management</b>	IRS Empl. Ident. No.: <b>95-3017097</b>
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Item of Form (identify)	Answer
	<p>financial plan.</p> <p>Our financial planning services include the following types of planning:</p> <ul style="list-style-type: none"> <li>• Personal financial planning, including an analysis of family records, budgeting, evaluation of liability issues, estate planning, and determining financial goals.</li> <li>• Cash flow and tax planning, including spending analyses and income tax planning. We counsel clients concerning the current and future tax effects of various investment vehicles.</li> <li>• Disability and estate planning. We analyze disability coverage and help clients anticipate their families' needs upon the client's death.</li> <li>• Retirement planning. We help clients determine their retirement goals and formulate investment strategies to assist in reaching those goals.</li> <li>• Investment planning. We evaluate investment alternatives and their effect on a client's portfolio.</li> </ul> <p><b>Retirement plan consulting.</b> Century Management provides consultations concerning 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 plans), and other types of qualified and non-qualified retirement plans. We assist our clients in implementing and monitoring these plans.</p> <p><b>Other consulting services.</b> Some clients consult us on a limited basis. For instance, a client may be solely concerned with planning for his or her children's education. We are available for consultations on a wide range of investment and financial matters.</p> <p><b>Fees.</b> Century Management's fees may be negotiable in certain circumstances (for instance, if the client's initial deposit is in excess of \$5,000,000), and therefore fees for similar services may vary from client to client. Our usual fees are as follows:</p> <p><b>Investment advisory services.</b> All investment advisory clients sign written agreements with us. Each agreement provides that the client will pay an annual fee based on the dollar value of assets under our management. We collect fees quarterly, in advance, based on the value of assets as of the last trading day of the preceding calendar 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 agreement to the close of the calendar quarter.</p>

**Answer all items. 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: <b>Van Den Berg Management, Inc., d/b/a Century Management</b>	SEC File Number: <b>801- 14809</b>	Date: <b>02-01-02</b>
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(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: <b>Van Den Berg Management, Inc. d/b/a Century Management</b>	IRS Empl. Ident. No.: <b>95-3017097</b>
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Item of Form (identify)	Answer								
	<p>Fees for investment advisory services vary according to the type of investment strategy we employ for the account. Our typical fees are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i><b>Type of Account</b></i></th> <th style="text-align: left;"><i><b>Fee</b></i></th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <p><i>Standard Value Equity Composite Fee Arrangement (stocks)</i></p> <p><b>\$1,000,000</b></p> </td> <td style="vertical-align: top;"> <p><u>Annual fee:</u> 1.25% on first \$1,000,000 1.00% thereafter</p> <p><u>Fee is deducted quarterly from _____ client's account as follows:</u> 0.3125% on first  0.25% thereafter</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p><i>Balanced Composite Fee Arrangement (50% - 60% stocks &amp; 40% - 50% bond mix)</i></p> </td> <td style="vertical-align: top;"> <p><u>Annual fee:</u> 1.00% on first \$1,000,000 0.75% thereafter</p> <p><u>Fee is deducted quarterly from _____ client's account as follows:</u> 0.25% on first \$1,000,000 0.1875% thereafter</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p><i>Fixed Income Composite Fee Arrangement (bonds only) - *Must have at least one equity account as prerequisite</i></p> </td> <td style="vertical-align: top;"> <p><u>Annual fee:</u> 0.50% on first \$1,000,000 0.30% thereafter</p> <p><u>Fee is deducted quarterly from _____ client's account as follows:</u> 0.125% on first \$1,000,000 0.075% thereafter</p> </td> </tr> </tbody> </table> <p>Our minimum annual fee for investment advisory accounts is \$4,000 for a client's first account number with us and \$1500 per year for each additional account number. In no case, however, does our minimum annual fee exceed 2.5% of assets under management. Under some circumstances, such as the opening of a defined benefit pension plan, a one-time administrative fee may be charged. The amount of this fee is disclosed to the client in advance and varies according to the amount of work required. In most cases, however, there is no initial administrative fee.</p> <p><b>Performance fees.</b> Certain eligible clients may negotiate fee arrangements with us that provide for the payment of fees based on the performance in the client's account. Performance fees are individually negotiated and therefore vary from client</p>	<i><b>Type of Account</b></i>	<i><b>Fee</b></i>	<p><i>Standard Value Equity Composite Fee Arrangement (stocks)</i></p> <p><b>\$1,000,000</b></p>	<p><u>Annual fee:</u> 1.25% on first \$1,000,000 1.00% thereafter</p> <p><u>Fee is deducted quarterly from _____ client's account as follows:</u> 0.3125% on first  0.25% thereafter</p>	<p><i>Balanced Composite Fee Arrangement (50% - 60% stocks &amp; 40% - 50% bond mix)</i></p>	<p><u>Annual fee:</u> 1.00% on first \$1,000,000 0.75% thereafter</p> <p><u>Fee is deducted quarterly from _____ client's account as follows:</u> 0.25% on first \$1,000,000 0.1875% thereafter</p>	<p><i>Fixed Income Composite Fee Arrangement (bonds only) - *Must have at least one equity account as prerequisite</i></p>	<p><u>Annual fee:</u> 0.50% on first \$1,000,000 0.30% thereafter</p> <p><u>Fee is deducted quarterly from _____ client's account as follows:</u> 0.125% on first \$1,000,000 0.075% thereafter</p>
<i><b>Type of Account</b></i>	<i><b>Fee</b></i>								
<p><i>Standard Value Equity Composite Fee Arrangement (stocks)</i></p> <p><b>\$1,000,000</b></p>	<p><u>Annual fee:</u> 1.25% on first \$1,000,000 1.00% thereafter</p> <p><u>Fee is deducted quarterly from _____ client's account as follows:</u> 0.3125% on first  0.25% thereafter</p>								
<p><i>Balanced Composite Fee Arrangement (50% - 60% stocks &amp; 40% - 50% bond mix)</i></p>	<p><u>Annual fee:</u> 1.00% on first \$1,000,000 0.75% thereafter</p> <p><u>Fee is deducted quarterly from _____ client's account as follows:</u> 0.25% on first \$1,000,000 0.1875% thereafter</p>								
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Answer all items. 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: <b>Van Den Berg Management, Inc., d/b/a Century Management</b>	SEC File Number: <b>801- 14809</b>	Date: <b>02-01-02</b>
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(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: <b>Van Den Berg Management, Inc. d/b/a Century Management</b>	IRS Empl. Ident. No.: <b>95-3017097</b>
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Item of Form (identify)	Answer
	<p>to client. Federal regulations restrict the availability of performance fee arrangements so that performance fees may only be charged to certain qualified</p> <p>clients. For example, clients who maintain \$750,000 in assets under management with Century Management or whose net worth exceeds \$1,500,000 may be eligible to enter performance fee arrangements with us. Depending on the circumstances, a client whose fees are based on our performance may pay higher fees than the fees paid by clients who do not enter performance fee agreements.</p> <p><b>Disclosure concerning mutual funds.</b> 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 to the client's financial situation and goals. Accordingly, clients should consider mutual funds' fees and our fees together in order to fully understand the total amount of fees the client will pay and to evaluate the value of the services we provide. In most cases, however, clients' portfolios will be invested in individual equities and individual fixed income securities.</p> <p><b>Other charges to the client's account.</b> Our fees do not include any bank fees, margin interest, national securities exchange fees, wire transfer fees or other costs or fees associated with securities transactions as required by law. Clients' funds awaiting investment may be placed in a money market fund; our fees do not include any internal fees and expenses of any money market fund. Accounts with assets invested in mutual funds will bear a proportionate share of the fund's fees and expenses, as will other accounts of other 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 our fees.</p> <p><b>Financial planning services.</b> 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 \$2,500, 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.</p> <p><b>Payment of Fees.</b></p> <p><i>Investment advisory clients.</i> Each investment advisory agreement provides that a client may pay our fees directly or the client may authorize the deduction of fees from the client's account, which a third-party custodian maintains. If fees are deducted from the client's account, we 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 our fee calculation and that it is the client's responsibility to review our bills to ensure that fees were calculated accurately. Each investment advisory agreement for a client who agrees to pay performance fees is individually negotiated and contains details concerning the calculation of the performance</p>

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Van Den Berg Management, Inc., d/b/a Century Management</b>	SEC File Number: <b>801- 14809</b>	Date: <b>02-01-02</b>
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	<p>fees and the due dates of performance fee payments.</p> <p><i>Financial planning clients.</i> Financial planning clients are billed when we present 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><i>Consulting clients.</i> 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><b>Termination of agreements.</b></p> <p><i>Investment advisory clients.</i> 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 thirty days' written notice to the other party. 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><i>Financial planning and consulting clients.</i> 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. Otherwise, either party may terminate the agreement at any time upon giving notice to the other party, and fees will be due to us for work performed up until the termination date. If a retainer balance is due to the client, a refund will be issued promptly. If fees are due to us, we will issue a bill to the client, which will be due on receipt.</p>
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<b>Item 3</b>	<p><b>Types of Investments</b></p> <p><b>Item 3.K(3):</b> Century Management may provide advice on real estate limited partnerships that invest in the following: real estate investment trusts, tax liens, and real property. Additionally, we may provide advice on limited partnerships that invest in stocks.</p> <p>Please see disclosure under Item 8.D concerning the services we provide to TL Partners, Ltd.</p> <p><b>Item 3.L:</b> We may provide advice regarding investments in gold and silver. Century Management does not receive separate compensation, including commissions, from clients' investments in gold or silver, nor do any persons associated with our firm.</p>
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<b>Item 4.B.8</b>	<b>Other Sources of Information</b>
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	Century Management may also use on-line information services such as Advent, Morningstar, ValueLine, Zachs, Reuters, Bloomberg, Ibbotson, Money Tree, First Call, or others.
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<b>Item 6</b>	<p><b>Education and Business Background</b></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><b>Arnold Van Den Berg</b></p> <p><i>Born:</i> 1939</p> <p><i>Formal education:</i> None.</p> <p><i>Employment history:</i> Mr. Van Den Berg has served as Century Management's President since September 1974. He has final authority on all investment activity and portfolio decisions.</p> <p><b>James David Brilliant</b></p> <p><i>Born:</i> 1966</p> <p><i>Formal education:</i> Mr. Brilliant attended Los Angeles Pierce College for three years. He is a Chartered Financial Analyst (CFA).</p> <p><i>Business background:</i> Mr. Brilliant is a Senior Financial Securities Analyst and Vice President with Century Management, where he has been employed since January 1986. Mr. Brilliant is a senior member of the company's investment committee and provides research on equity and fixed income securities.</p> <p><b>Aaron Samuel Buckholtz</b></p> <p><i>Born:</i> 1963</p> <p><i>Formal education:</i> California State University at Northridge, B.A. Business Administration, 1988.</p> <p><i>Business background:</i> Mr. Buckholtz is a Senior Financial Securities Analyst with Century Management, where he has been employed since March 1990. He is a Chartered Financial Analyst (CFA). Mr. Buckholtz provides equity and fixed income</p>
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	<p>securities research to the investment committee.</p> <p><b>Scott Schain Van Den Berg</b></p> <p><i>Born:</i> 1967</p> <p><i>Formal education:</i> Mr. Van Den Berg attended Glendale College and California State University at Northridge, where he studied finance. He graduated from The College of Financial Planning in 1998 and was awarded the designations of Certified Financial Planner (CFP) in January 1999 and Chartered Retirement Plans Specialist (CRPS) in September 1999.</p> <p><i>Business background:</i> Mr. Van Den Berg is one of two Vice Presidents at Century Management, where he oversees financial planning, consulting, and client services. He is also a member of the portfolio management team at Century Management, at which he has been employed since May 1992. Mr. Van Den Berg provides financial and retirement plan analysis, portfolio management, and client service communications.</p>
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<b>Item 8</b>	<p><b>Other Financial Industry Affiliations</b></p> <p><b>Item 8.D</b> [regarding whether clients are solicited to invest in general partnerships in which the adviser or a related person is the general partner]: This disclosure also applies to Item 9.D.</p> <p>The President of Century Management is also the owner of the general partner of TL Partners, L.P., which is a limited partnership that invests in real estate investment trusts, tax liens, real property, and first mortgages. Century Management's defined benefit pension plan owns an interest in this partnership. This partnership is an advisory client of Century Management. It is closed to new investors.</p> <p>Because the relationship between Century Management and the partnerships creates custody of client funds or securities under the Investment Advisers Act of 1940, we will maintain all records and make all filings required of SEC-registered advisers with custody.</p> <p>In determining the assets under management fee for clients whose accounts are invested in TL Partners, we do not include the portion of the client's account that is invested in TL Partners.</p>
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<b>Item 9.</b>	<p><b>Participation or Interest in Client Transactions</b></p> <p><b>Item 9.D</b> [regarding our recommendation of securities in which Century Management or a related person has a financial interest]. Please see the disclosure concerning TL Partners, Ltd. in Item 8.D of this Schedule F.</p> <p><b>Policies designed to avoid conflicts of interest.</b> When we are actively considering the purchase of a security for our clients, none of our employees or related persons (except TL Partners) may purchase that security until we have completed purchases for our clients. Our corporate pension plan is also subject to this restriction.</p> <p>There may be infrequent situations beyond our control, such as 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. Additionally, related persons may have an interest or position in certain securities that may also be recommended to a client.</p> <p>Because these situations could represent a conflict of interest, Century Management has established the following restrictions in order to fulfill its fiduciary responsibilities:</p> <ol style="list-style-type: none"> <li>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 on 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.</li> <li>2) We require that all employees and related persons who have access to the firm's investment advice provide complete records of all of their securities purchases and sales each quarter. An officer of Century Management reviews these trading records to ensure compliance with the firm's policies.</li> <li>3) We inform clients of their right to select brokers and insurance agents to provide services for their accounts.</li> <li>4) We require all individuals associated with the firm to comply with all applicable federal and state regulations governing registered investment advisers and their representatives and solicitors.</li> <li>5) Any individual who does not comply with the firm's policies may be subject to termination.</li> </ol>

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	<p><b>Policies regarding aggregation of securities.</b> Century Management, from time to time, may aggregate purchases of securities made on behalf of clients, including purchases made on behalf of limited partnerships for which Century Management or related persons serve as the general partners, providing that the following conditions are met.</p> <ol style="list-style-type: none"> <li>1) Our policies for the aggregation of transactions shall be fully disclosed in our Form ADV and to our clients as well as to the broker-dealers through which these transactions will be placed;</li> <li>2) Century Management will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes 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;</li> <li>3) 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 shared pro-rata based on each client's participation in the transaction;</li> <li>4) 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;</li> <li>5) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement;</li> <li>6) 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;</li> <li>7) Century Management's books and records will separately reflect, for each client account, the orders that are aggregated, the securities held by, and bought and sold for that account;</li> <li>8) 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 purchase or sale 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;</li> <li>9) Century Management will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and</li> </ol>

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	10) Century Management will provide Individual advice to each advisory client.	
<b>Item 10</b>	<p><b>Conditions for Managing an Account</b></p> <p>Century Management requires a minimum annual fee of \$4000 for an investment advisory client's first account and a minimum annual fee of \$1000 for each subsequent account number. Please refer to Item 1 of this Schedule F for complete information regarding our services and fees.</p>	
<b>Item 11.A</b>	<p><b>Reviews of Accounts</b></p> <p>For investment advisory accounts, we review every account before each trade is placed in order to insure the appropriateness of the trade for the account. We review each account individually at least once each quarter.</p> <p>For clients who established accounts with us prior to 1999 and who have multiple accounts, we internally manage the multiple accounts as if they were one account for purposes of asset allocation, billing, and performance calculations unless the client directs us to do otherwise in writing. For clients who established accounts with us in 1999 or after and who have multiple accounts, we manage each of the multiple accounts on a stand-alone basis.</p> <p>Four senior employees of Century Management review our clients' accounts. Arnold Van Den Berg, President, and James Brilliant, CFA, Vice President and Senior Analyst, comprise the senior reviewing committee. The number of accounts they review depends on the number of accounts in the firm at any given time.</p> <p>James Brilliant, CFA, Senior Analyst and Aaron Buckholtz, CFA, Senior Analyst, are research analysts who are responsible for the daily evaluation and research of our equity and fixed income investments. Scott Van Den Berg, CFP, Senior Financial Planner, assists with portfolio management.</p> <p>Financial planning and retirement planning clients may contract for a review of their plan for a separate fee. Scott Van Den Berg, CFP is the Senior Financial and Retirement Planner.</p>	
<b>Item 12</b>	<p><b>Investment or Brokerage Discretion</b></p> <p><b>Items 12.A.(1) and 12.A.(2).</b> Century Management manages its investment advisory accounts on a discretionary basis, which means that clients provide us with the authority to determine the securities that are bought or sold and the amounts of the purchases and sales. If a client wishes to limit this authority, the client must specify the limitations in writing. A</p>	

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	<p>client may amend these restrictions at any time.</p> <p><b>Item 12.A.(3) and 12.A(4).</b> Century Management asks each discretionary investment advisory client to provide us with written authority to determine the broker dealer to use for the client's transactions and the commissions that will be charged to the client's account for these transactions. 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><b>Item 12.B</b></p> <p><i>Recommendation of broker-dealer.</i> Century Management recommends that its investment advisory clients establish a custodial account at Schwab, Waterhouse, Dain Rauscher, Prudential, or Fidelity. Under a 'prime brokerage' relationship offered by these firms, 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</p> <p>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><i>Directed trading.</i> If clients direct Century Management to use a particular broker or 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><i>Bundling programs.</i> 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 'bundled' arrangement may be more or less than what the client would pay if the services were provided separately.</p> <p><i>Participation in the Schwab Institutional program.</i> As previously noted, we recommend Charles Schwab &amp; Co. to clients who need the services of a brokerage firm. Century Management participates in the Schwab Institutional services program that Schwab offers to independent investment advisers. As a participant in the Schwab Institutional program, we receive benefits we would not receive if we did not offer investment advice (See the disclosure under Item 13.A. of this Schedule F.)</p>

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	<i>Policy regarding block trading.</i> 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 allows Century Management to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients.
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<b>Item 13.A and 13.B</b>	<p><b>Additional Compensation</b></p> <p><b>Item 13.A:</b> 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 Schwab, Waterhouse, Dain Rauscher, Prudential, and Fidelity. 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"> <li>• our receipt of duplicate client confirmations and bundled duplicate statements;</li> <li>• our access to a trading desk serving exclusively institutional clients;</li> <li>• our access to block trading which provides us with the ability to aggregate securities transactions and then allocate the appropriate shares to clients' accounts;</li> <li>• the ability to have our investment advisory fees deducted directly from our clients' accounts;</li> <li>• our access, for a fee, to an electronic communications network for client order entry and account information;</li> <li>• receipt of compliance publications and access to continuing education seminars; and</li> <li>• access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.</li> </ul> <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><b>Item 13.B</b></p> <p><i>Compensation for client referrals.</i> Century Management compensates individuals not affiliated with our firm for client referrals under certain restricted circumstances. 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 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 client that it 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</p>
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	<p>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 provides to the solicitor's clients.</p> <p>Century Management has entered into an agreement with Charles Schwab &amp; Co., Inc., an independent and unaffiliated broker-dealer ('Schwab') to participate in the Schwab Advisor Source ('the Service'), an adviser referral service designed to help investors find an independent personal investment manager in their area. Century Management has agreed not to charge advisory clients introduced by the Service fees or costs greater than the fees or costs Century Management charges its advisory clients who were not introduced by the Service and who have similar portfolios under management with Century Management.</p> <p>Participation in the Service may raise potential conflicts of interest. Although not required by the Service, advisers participating in the Service may recommend that clients use Schwab to act as the broker-dealer and/or custodian for the client's account. Century Management acknowledges its duty of best execution for our clients.</p>	

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