

CENTURY MANAGEMENT INVESTMENT MANAGEMENT AGREEMENT

This agreement is entered into among _____
(the "Client") and Century Management ("Adviser"), a registered investment adviser.

1. Account Management. The Client is opening a discretionary advisory account (the "Account") with Adviser. The Client authorizes Adviser to buy, sell, or otherwise trade securities or other investments in the Account without discussing the transactions with the Client in advance. Such securities may include, but are not limited to, common or preferred stock, convertible stocks or bonds, options, warrants, rights, corporate, municipal, or government bonds, and notes or bills. The Client also authorizes Adviser to take all necessary action to open and maintain the Account and to effect securities transactions for the Account. Adviser will make investment decisions for the Account according to the investment objectives and financial circumstances described in the Client's Questionnaire, attached as Exhibit B. The Client agrees promptly to inform Adviser if the information provided in the Questionnaire becomes materially inaccurate. The Client also agrees to consult with Adviser at least annually to provide updated information, if any, about the Client's financial circumstances and investment objectives.

2. Selecting a Broker. The Client hereby directs that transactions for the Account should be executed through _____ (the "Directed Broker"). In selecting the Directed Broker, the Client has the sole responsibility for negotiating commission rates and other transaction costs with the Directed Broker. Although Client has selected a Directed Broker, Client agrees that Adviser will not be required to effect any transaction through the Directed Broker if Adviser reasonably believes that to do so may result in a breach of its duties as a fiduciary. Client understands that by instructing Adviser to execute all transactions on behalf of the Account through the Directed Broker, a disparity may exist between the commissions borne by the Account and the commissions borne by Adviser's other clients that do not direct Adviser to use a particular broker-dealer. Client also understands that by instructing Adviser to execute all transactions on behalf of the Account through the Directed Broker, Client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if Adviser was able to place transactions with other broker-dealers. Client also may forego benefits that Adviser may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades.

If the Account is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or similar government regulation, Client represents that the Directed Broker is capable of providing best execution for the Account's brokerage transactions, and that the commission rates that Client negotiated are reasonable in relation to the brokerage and other services received by the plan. Client will monitor the services provided by the Directed Broker to assure that the plan continues to receive best execution and pay reasonable commissions. Client represents that the use of the Directed Broker is for the exclusive benefit of the plan.

All fees paid to Century Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus.

3. Custody. The Client has appointed or will appoint a separate custodian (the "Custodian") to take possession of the cash, securities, and other assets in the Account. Adviser will have no access to the assets in the Account or to the income produced therefrom and will not be responsible for any acts or omissions of the Custodian. The Client has directed or will direct the Custodian to send a statement at least quarterly indicating all amounts disbursed from the Account (including the amount of any fees paid to Adviser), all transactions occurring in the Account during the period covered by the statement, and a summary of the Account positions and portfolio value at the end of the period. The Client has directed or will direct the Custodian to send copies of the Account statements to Adviser, along with an indication that the statements have been sent to the Client.

4. Reporting. Adviser will provide the Client with a quarterly Account statement which includes a summary of the portfolio activity and an inventory of holdings. The Client will also receive from Custodian a confirmation of each transaction executed for the Account. Following the end of each calendar year Clients with taxable accounts will receive a summary of realized gains, dividends, interest, and management fees.

5. Fees. Advisor may impose a one-time setup fee payable upon acceptance of this agreement. The Account will be charged a quarterly investment advisory fee payable in advance. Advisor shall have the right to impose a minimum quarterly investment advisory fee. The fees to be charged to the Account are set forth in Exhibit A to this agreement.

a. **Payment.** The quarterly investment advisory fee will be payable in advance upon deposit of any funds or securities in the account. The first quarterly investment advisory fee payment is due upon acceptance of this agreement and will be based upon the opening value of the Account. If a setup fee is applicable, it will be due upon acceptance of this agreement. The first payment will be prorated to cover the period from the date the Account is opened through the end of the next full calendar quarter. Thereafter, the fee will be based on the Account value on the last business day of the preceding calendar quarter and will be due the following business day.

b. **Additions and Withdrawals.** The Client may make additions to the Account at any time, subject to Adviser's right to terminate an Account that falls below the minimum Account size. Additional assets received into the Account after it is opened may be charged a pro rata fee based upon the number of days remaining in the quarter. The Client may withdraw Account assets upon notice to the Adviser, subject to the usual and customary securities settlement procedures. No fee adjustments will be made for partial withdrawals or for Account appreciation or depreciation within a billing period. A pro rata refund of fees charged will be made if the Account is closed within a billing period. Adviser will impose no closing or penalty fees in connection with the Account.

c. **Payment Method.** The Client may indicate by initialing one of the options below how to arrange payment of Adviser's fee. If left blank, Adviser will assume the first option is selected.

_____ Adviser is authorized to invoice the Custodian directly for its fees, although it will simultaneously send a copy of its bill to the Client. The Client will be responsible for verifying the accuracy of the fee calculation -- the Custodian will not determine whether the fee is calculated properly. The Client agrees to instruct Custodian to pay such fees directly to Adviser.

_____ Adviser is authorized to invoice the Client directly for the payment of its fees. Any such payment will be made to Adviser by separate check, and under no circumstance will any fee be deducted from amounts held in the Account.

d. **Changes to Quarterly Investment Advisory Fee.** The Client understands and agrees that the quarterly investment advisory fee set forth in Exhibit A shall continue until 30 days after Adviser has notified the Client in writing of any change in the amount of the fee applicable to the Account. At such time, the new fee will become effective unless the Client notifies Adviser in writing that the Account is to be closed.

e. **Other Fees and Charges.** The Client will be solely responsible for all commissions and other transaction charges and any charge relating to the custody of securities in the Account.

6. **Non-exclusive Relationship.** The Client acknowledges and agrees that Adviser may act as an investment adviser to other clients and receive fees for such services. The advice given and the actions taken with respect to such clients and Adviser's own account may differ from advice given or the timing and nature of action taken with respect to the Client's Account. The Client further recognizes that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. The Client also acknowledges that in managing the Account, Adviser may purchase or sell securities in which Adviser, its officers, directors, or employees, directly or indirectly, have or may acquire a position or interest.

7. **Proxy Voting.** Unless the Client has delivered to the Adviser a proxy in the form required by the Adviser (APPENDIX A), Adviser shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held within an Account and the Client expressly retains the

authority and responsibility for, and Adviser is expressly precluded from, rendering any advice or taking any action with respect to the voting of any such proxies. With respect to any Account subject to the provisions of ERISA, this Agreement shall not be effective unless and until the Client has delivered to Adviser (i) a proxy in the form required by Adviser or (ii) a form acceptable to the Adviser and designating a named fiduciary as the Client's proxy.

8. Assignment. This agreement cannot be assigned or transferred in any manner by any party without the written consent of all parties receiving or rendering services under the agreement.

9. Minimum Relationship Fee. The minimum relationship fee is \$4,000 for the first account. For each additional account, the minimum relationship fee will increase \$1,500.

10. Termination. This agreement may be terminated by either party at any time without penalty upon written notice. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under this agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this agreement. Upon termination, it is the Client's responsibility to monitor the securities in the Account, and Adviser will have no further obligation to act or advise with respect to those assets. If the Client terminates this agreement within five business days of its signing, the Client will receive a full refund of all fees and expenses. If this agreement is terminated after five business days of its signing, any prepaid fees will be prorated and the unused portion will be returned to the Client.

11. Representations.

a. Adviser represents that it is registered as an investment adviser under the Investment Advisers Act of 1940 or any laws of any State and is authorized and empowered to enter into this agreement.

b. The Client represents and confirms that: (1) the Client has full power and authority to enter into this agreement, (2) the terms hereof do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise; and (3) this agreement has been duly authorized and will be binding in accordance with its terms.

c. If this agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services to be provided by Adviser are within the scope of the services and investments authorized by the governing instruments of, and/or laws and regulations applicable to, the Client and that such trustee or fiduciary is duly authorized to enter into and renew this agreement. The trustee or fiduciary shall provide Adviser with copies of the governing instruments authorizing establishment of the Account. The trustee or fiduciary undertakes to advise Adviser of any material change in his or her authority or the propriety of maintaining the Account.

12. ERISA Accounts. If the Account is subject to the provisions of ERISA, Adviser acknowledges that it is a "fiduciary" as defined in that Act with respect to performing its duties under this agreement. The Client agrees to maintain appropriate ERISA bonding for the Account and to include within the coverage of the bond the Adviser and its personnel as may be required by law. The Client represents that employment of Adviser, and any instructions that have been given to Adviser with regard to the Account, are consistent with applicable plan and trust documents. The Client agrees to furnish Adviser with copies of such governing documents. The person signing this agreement on behalf of the Client also acknowledges its status as a "named fiduciary" with respect to the control and management of the assets held in the Account, and agrees to notify Adviser promptly of any change in the identity of the named fiduciary with respect to the Account. The Client also acknowledges that the Account is only a part of the plan's assets, and that Adviser is not responsible for overall compliance of such investments with the requirements of ERISA or any other governing law or documents.

13. Risk. The Client recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values. The Client represents that no party to this agreement has made any guarantee, either oral or written, that the Client's investment objectives will be achieved. Adviser shall not be liable for any error in judgment and/or for any investment losses in the Account in the absence of malfeasance, negligence, or violation of applicable law. Nothing in this agreement shall constitute a waiver or limitation of any rights, which the Client may have under applicable state or federal law, including without limitation the state and federal securities laws.

14. Legal Proceedings. Adviser shall have no obligation to render advice or take any action with respect to securities or other investments, or the issuers thereof, which become subject to any legal proceedings, including bankruptcies.

15. Notice. Any notice or other communication required or permitted to be given pursuant to this agreement shall be deemed to have been duly given when delivered in person, or sent by telecopy, sent by overnight courier, or three days after mailing by certified mail return receipt requested. All notices or communications to Adviser should be sent to the portfolio manager of the Account at Adviser's main address which is **1301 Capital of Texas Highway, Suite B228, Austin, Texas 78746**. All notices or communications to the Client will be sent to the address contained in the questionnaire pertaining to the Account.

16. Applicable Law. This agreement will be interpreted under the laws of the State of Texas, without reference to principles of conflict of laws, provided that there is no inconsistency with federal laws.

17. Entire Agreement. This agreement represents our entire understanding with regard to the matters specified herein. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to any other party concerning the subject matter of this agreement.

18. Validity. If any part of this agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this agreement.

19. Disclosure Document. The Client acknowledges receipt of Adviser's Form ADV, Part II or similar disclosure document. The Client has the right to terminate this agreement without penalty within five business days after entering into the agreement. The Client also acknowledges that he has reviewed and understands the risk factors and the fees associated with the Account.

20. Amendments. Adviser shall have the right to amend this agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective 30 days after Adviser has notified the Client in writing of any change, or such later date as is established by Adviser.

21. Arbitration Provision

- **Arbitration is final and binding on all parties.**
- **The parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law.**
- **Pre-arbitration discovery is generally more limited than and different from court proceedings.**
- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**

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.

* * * * *

If more than one, all principals to the Account must sign. If any signatory is a fiduciary, the capacity in which he or she is acting should be indicated.

NOTE: THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE WHICH IS LOCATED ON PAGES 6-7 AT PARAGRAPH 21.

Client Signature

Name (Print)

Title or Capacity

Date: ____/____/____

Client Signature

CENTURY MANAGEMENT

Authorized Corporate Officers

_____**Scott S. Van Den Berg, CFP**

_____**James D. Brilliant, CFA**

_____**Arnold Van Den Berg**

Date: ____/____/____

Name (Print)

Title or Capacity

Date: ____/____/____

APPENDIX A

PROXY DESIGNATION AND NOTICE

Date: _____

To: _____
Exact name of the brokerage firm

From: _____
Client

Client

Re: Proxies, Annual Reports, and Related Materials

I hereby designate Adviser (identified below), the investment adviser for my account (account number _____), to receive proxy soliciting materials, annual reports, and other materials relating to the securities held in my account and to vote proxies for such securities. I understand that my designation, contained herein, can be revoked at any time by written notice to you.

Sincerely,

Client: _____

Client: _____

Century Management
1301 Capital of Texas Highway, Suite B-228
Austin, Texas 78746
(512) 329-0050

EXHIBIT A
SCHEDULE OF MANAGEMENT FEES

Please Check Appropriate Management Style

Standard Value Equity Composite Fee Arrangement (stocks)

Presented Annually

1.25% First \$1,000,000

1.00% Thereafter

Balanced Composite Fee Arrangement (50% - 60% stocks & 40% - 50% bond mix)

Presented Annually

1.00% First \$1,000,000

0.75% Thereafter

Fixed Income Composite Fee Arrangement (bonds only)
Must Have At Least One Equity Account as Prerequisite

Presented Annually

.50% First \$1,000,000

.30% Thereafter

Minimum Account Fee

Check Appropriate Minimum For Each Account Number

- Minimum account fee for 1st account number will be \$4,000.
- Minimum account fee for each subsequent account number will be \$1,500.

Notes:

- CM will not accept an account number where CM minimum fee exceeds 2.5%.
- CM Standard Value Equity accounts with initial deposits of \$5 million or greater will have a flat fee of 1.00% annually.
- For account numbers over \$750,000 CM offers a performance fee schedule option.

Exhibit B

CLIENT PROFILE & SUITABILITY QUESTIONNAIRE

Date: _____

[] Check this box if we have a comprehensive financial plan on file. If yes, you only need to complete page one and two.

Account Holder

Please supply the following information.

Account Holder's Legal Name (*First/Middle/Last*) _____
(Mr. Mrs. Miss Ms. Dr. Other _____)

Account Holder's Nickname (*if applicable*) _____

Social Security Number _____ - _____ - _____ Birth Date _____

Home Street Address (*P.O. Box not sufficient*) _____

City/State/Zip _____

Home Phone (_____) _____ Home Fax (_____) _____

Occupation _____

Employer Name (*If retired, unemployed or self-employed, please indicate.*) _____

Employer Street Address (*P.O. Box not sufficient*) _____

City/State/Zip _____

Business Phone (_____) _____ Business Fax (_____) _____

E-Mail Address _____ Mobile Phone (_____) _____

How Often Do You Check Your E-Mail? (circle one) Hourly Daily Weekly Monthly Never

Where would you like us to send your mail?

Home Business P. O. Box Number _____

City/State/Zip _____

JOINT ACCOUNT HOLDER

Please supply the following information.

Joint Account Holder's Legal Name (First/Middle/Last) _____
(Mr. Mrs. Miss Ms. Dr. Other_____)

Joint Account Holder's Nickname (if applicable) _____

Social Security Number _____ - _____ - _____ Birth Date _____

Home Street Address (P.O. Box not sufficient) _____

City/State/Zip _____

Home Phone (_____) _____ Home Fax (_____) _____

Occupation _____

Employer Name (If retired, unemployed or self-employed, please indicate.) _____

Employer Street Address (P.O. Box not sufficient) _____

City/State/Zip _____

Business Phone (_____) _____ Business Fax (_____) _____

E-Mail Address _____ Mobile Phone (_____) _____

How Often Do You Check Your E-Mail? (circle one) Hourly Daily Weekly Monthly Never

Where would you like us to send your mail?

Home Business P. O. Box Number _____

City/State/Zip _____

TRUST OR PENSION ACCOUNT INFORMATION

Corporate or Trust Account Only

Tax ID Number: _____ - _____ Trust start date: _____

Name of Corporation or Trusts: _____

Received corporate resolution or verification of trustee: Y / N / NA (Circle one)

Received verification that trust can hire investment advisor: Y / N / NA (Circle one)

RISK TOLERANCE

(Please circle or check the appropriate answer)

What is your investment time horizon?

3 Years

5 Years

10 Years

15 Years +

How important is stability of income to you? (Income generated from this account)

Very important

Somewhat Important

Not Very Important

What is your primary investment objective?

Safety or principal

Current income with potential for above-average returns

Tax-free income

Long-term growth of capital and income

What is your tolerance for volatility?

I prefer safety of principal, even if it means sacrificing returns

I would like above-average return, and I can accept principal fluctuations

I am comfortable maximizing my returns and can tolerate wide fluctuations of principal.

Have you ever invested in stocks, mutual funds or bonds?

No, and I am not comfortable with investing

No, but I am interested in learning about it

Yes, but I was not comfortable with investing

Yes, and I was comfortable with stocks

If no, why? _____

How have you currently invested most of your investment dollars?

CDs and/or saving accounts

Governmental/corporate/municipal bonds

Mutual funds -- stocks and/or bond

Individual stocks

What is your employment status?

Employed – full time or part time (circle one)

Self-employed

Retired

Not employed

Do you have an emergency fund? (For layoff, sickness, or disability, etc.)

No

Yes, I/we have readily accessible dollars to assist me/us for basic living expenses (Circle one)

1 to 3 months

3 to 6 months

6 to 12 months

1 year +

INVESTMENT GOALS

(Rank in order of importance)

Retirement _____

College funding _____

Buy a home _____

Support parents or dependents _____

Create an estate _____

Other (please explain) _____

INCOME INFORMATION

(PLEASE CIRCLE APPROPRIATE LINE)

ACCOUNT HOLDER

JOINT ACCOUNT HOLDER

\$0 - \$50,000

\$0 - \$50,000

\$50,000 - \$100,000

\$50,000 - \$100,000

\$100,000 - \$150,000

\$100,000 - \$150,000

OVER \$150,000

OVER \$150,000

FOR PERSONAL ACCOUNTS

If this is a personal account, what is your current income need from this account per month:

Do you expect any change in the next 3 years: Y or N

If yes, state change:

FOR RETIREMENT ACCOUNTS

Defined Benefit Plans – What is the monthly pension contribution you will be receiving? _____
(Defined Benefit Pension Plans)

Defined Contribution Plan – What is your current account balance? _____
(401k) Profit Sharing, Money purchase pension, 403B)

CLIENT'S EXISTING POSITIONS

CLIENT IS AWARE AND UNDERSTANDS THAT SECURITIES TRANSFERRED TO ADVISOR UNDER THE TERMS OF THIS AGREEMENT WILL BE SOLD UPON RECEIPT UNLESS OTHERWISE STATED IN WRITING TO ADVISOR. THE SALE OF THESE SECURITIES MAY CAUSE A TAXABLE EVENT TO THE CLIENT. THE CLIENT ACKNOWLEDGES ANY AND ALL SUCH CONSEQUENCES FROM SAID SALE, INCLUDING THE CREATION OF A TAXABLE EVENT AS EVIDENCED BY SIGNATURE OF THIS AGREEMENT.

SIGNATURE: _____ DATE: _____

SIGNATURE: _____ DATE: _____

NOTES
