

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: BANYAN CAPITAL MANAGEMENT, INC. | SEC File Number: 801- 55159 | Date: February 25, 2010 |
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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: BANYAN CAPITAL MANAGEMENT, INC. | | IRS Empl. Ident. No.: 58-1757807 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--------------------------|-----------------------|----------------------|--|-----------------------|--|-------------------|-------|-------------------|-------|-------------------|-------|------------------|-----|------------------|------|------------------|------|--|--|--|--|------------------|------|
| Item of Form (identify) | Answer | | | | | | | | | | | | | | | | | | | | | | | | | |
| Part II (1A) | <p>Client fees are payable on a quarterly basis in advance. The fee is based on market value of client accounts as of the last business day of the quarter. The fee schedule is as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">Equity/Balanced Accounts</th> <th colspan="2">Mutual Fund Accounts</th> <th colspan="2">Fixed Income Accounts</th> </tr> </thead> <tbody> <tr> <td>First \$1,000,000</td> <td>1.00%</td> <td>First \$1,000,000</td> <td>.500%</td> <td>First \$2,000,000</td> <td>.375%</td> </tr> <tr> <td>Over \$1,000,000</td> <td>.75</td> <td>Over \$1,000,000</td> <td>.375</td> <td>Next \$3,000,000</td> <td>.300</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Over \$5,000,000</td> <td>.200</td> </tr> </tbody> </table> <p>Fees are fixed and not negotiable.</p> <p>Clients may terminate the Investment Management Agreement by written notice at any time. A pro-rata refund of the unused portion of the fee will be returned to the client within ten (10) business days from the date of receiving the written termination notice.</p> | | Equity/Balanced Accounts | | Mutual Fund Accounts | | Fixed Income Accounts | | First \$1,000,000 | 1.00% | First \$1,000,000 | .500% | First \$2,000,000 | .375% | Over \$1,000,000 | .75 | Over \$1,000,000 | .375 | Next \$3,000,000 | .300 | | | | | Over \$5,000,000 | .200 |
| Equity/Balanced Accounts | | Mutual Fund Accounts | | Fixed Income Accounts | | | | | | | | | | | | | | | | | | | | | | |
| First \$1,000,000 | 1.00% | First \$1,000,000 | .500% | First \$2,000,000 | .375% | | | | | | | | | | | | | | | | | | | | | |
| Over \$1,000,000 | .75 | Over \$1,000,000 | .375 | Next \$3,000,000 | .300 | | | | | | | | | | | | | | | | | | | | | |
| | | | | Over \$5,000,000 | .200 | | | | | | | | | | | | | | | | | | | | | |
| Part II (2D) | If client is subject to ERISA, Banyan represents and warrants that it is a "fiduciary" as defined in ERISA. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Part II (3) | Although to-date Banyan has not used warrants, commercial paper, certificates of deposit, municipal securities, variable annuities, U.S. government securities, options contracts or futures contracts to meet our client's investment objectives, we may do so in the future where suitable for a client. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Part II (4C) | Although to-date Banyan has not used short sales or option strategies to meet our client's investment objectives, we may do so in the future where suitable for the client. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Part II (5) | Gary Lynn Watkins and Douglas Ernest Ott, II are providing investment advice currently, however, if others are hired in this capacity they must have at least a 4-year college degree and appropriate investment experience. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Part II (6) | Gary Lynn Watkins--See Schedule D for background information. Douglas Ernest Ott, II--See Schedule D for background information. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Part II (9E) | <p>Banyan and Banyan's employees may buy or sell securities which are also recommended to clients. Such transactions should occur after, or contemporaneously with purchases or sales in client accounts. New clients, who are added after purchases by Banyan or Banyan's employees, may also purchase securities already held by Banyan and/or Banyan employees. Internal procedures have been installed to attempt to control conflict-of-interest situations from arising.</p> <p>In order to provide an understanding of Banyan's standards for meeting our fiduciary responsibility to clients, Banyan has developed a Code of Ethics that must be adhered to by all Banyan employees. This Code sets forth standards of conduct expected of advisory personnel and addresses conflicts that arise from personal trading by advisory personnel. This code includes limitations on personal trading by employees, reporting requirements for employee's securities holdings and personal securities transactions, and insider trading policies and procedures. A copy of Banyan's Code of Ethics is available to clients and potential clients upon request.</p> | | | | | | | | | | | | | | | | | | | | | | | | | |
| Part II (10) | For an equity-only or a balanced account, Banyan has a minimum requirement of \$250,000 for accepting a new client; this requirement could be spread over more than one account. For mutual-fund-only accounts, there is a minimum annual fee of \$500. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Part II (12A & B) | <p>Banyan has full authority to buy and sell securities in client accounts, subject to guidelines set forth in the client's individualized Statement of Investment Policy. There are some situations, however, where a client requests that certain securities be retained in the portfolio, or where the client has placed restrictions on using certain types of investments for philosophical or religious reasons. Of course we adhere closely to those restrictions.</p> <p>Clients may give specific instructions as to the brokerage firms and/or brokers they wish to deal with. In the absence of such instructions, Banyan executes orders for clients through brokers whose costs and services are competitive. All firms used are either institutional brokers or ones that offer a negotiated discount from posted retail rates. Certain factors, other than cost, enter into the selection of brokers. These include: 1) instructions from the client as to the broker to use, 2) convenience for the client, 3) special services offered by the broker, 4) quality and efficiency of executions, 5) research services, 6) insurance protection on accounts, 7) underwriting participations, and 8) maintenance of markets for fixed-income securities.</p> | | | | | | | | | | | | | | | | | | | | | | | | | |

Brokerage commissions paid by Banyan clients may vary within reasonable limits among the firms Banyan deals with. This variation is acceptable to Banyan, and we believe is in the best interest of our clients, recognizing the variations in the level of services provided by different brokerage firms.

Whenever practical, Banyan executes block trades for later allocation between various individual client accounts on a random basis. Block trading is done so that all accounts participating in a block may receive a transaction at the same price. Banyan and Banyan's employees may also have accounts that participate in the same block trade with its clients.

Research services furnished by brokers through whom Applicant effects securities transactions may be used in servicing all of Banyan's accounts. Not all such services may be used by Banyan in connection with the accounts which paid the brokerage commissions providing such services.

All brokerage firms Banyan does business with are used in recognition of research and other services, unless Banyan has been specifically instructed to deal with a certain broker by the client.

Banyan may use no-load mutual funds to satisfy some or all of a client's portfolio requirements. In arranging for a purchase or sale of some but not all of these no-load mutual funds, a modest transaction fee (currently \$24 or \$31/per trade) may be charged by a broker that could otherwise be acquired directly from the mutual fund at no transaction fee.

Furthermore, part of any client capital invested in mutual funds goes to pay advisory fees to the fund's portfolio manager. These fees are in addition to any fees charged by Banyan.

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