

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser:

**Courant Investment Management LLC**

Address: (Number and Street) (City) (State) (Zip Code) Area Code: Telephone Number:

**7800 Southwest Parkway #1110 Austin, TX 78735****360-941-6001****OMB APPROVAL**

OMB Number: 3235-0049

Expires: September 30, 2005

Estimated average burden

hours per response.....9.402

**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 number.

SEC 1701 (8/98)

Applicant:  
**Courant Investment Management LLC**

SEC File Number:  
**801-**

Date:  
**May 15, 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.....  | 100_____% |
|                                     | (2) Manages investment advisory accounts not involving investment supervisory services.....  | _____%    |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above.....  | _____%    |
| <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 type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.....   | _____%    |
| <input type="checkbox"/>            | (8) Provide 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 type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input 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 type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input 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).

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

- |  |   |
|--|---|
| <input type="checkbox"/> A. Equity Securities  | <input type="checkbox"/> H. United States government securities     |
| <input type="checkbox"/> (1) exchange-listed securities                                |   |
| <input type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (3) foreign issuers   | <input type="checkbox"/> (1) securities                             |
|  | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants   |   |
|  | <input type="checkbox"/> J. Futures contracts on:                   |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                              |
|  | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> K. Interests in partnerships investing in: |
|  | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (2) oil and gas interests                  |
|  | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> F. Municipal securities                                       |   |
|  | <input type="checkbox"/> L. Other (explain on Schedule F)           |
| <input type="checkbox"/> G. Investment company securities:                             |   |
| <input type="checkbox"/> (1) variable life insurance                                   |   |
| <input type="checkbox"/> (2) variable annuities  |   |
| <input 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 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 type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

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

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>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  |  |

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

Applicant: <b>Courant Investment Management LLC</b>	SEC File Number: <b>801-</b>	Date: <b>May 15, 2010</b>
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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          | · formal education after high school               |
| · year of birth | · 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: See Schedule F
- |  |  |
|--|--|
| <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  
☐    ☐

(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).

**FORM ADV**  
**Part II - Page 5**

Applicant:  
**Courant Investment Management LLC**

SEC File Number:  
**801-**

Date:  
**May 15, 2010**

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.

**All accounts are managed and reviewed daily by Claude Leveille, Managing Member of Applicant. Asset allocation, models, cash management, market prospects and individual issue prospects are considered.**

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

**Quarterly – Unaudited performance reports.**

**Annually – Statements of capital account balances and audited financial statements of Applicant's client provided to investors in Applicant's client, Courant Investment Partners LP.**



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

**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<br><input type="checkbox"/> | No<br><input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes<br><input type="checkbox"/> | No<br><input type="checkbox"/> |
| (3) broker or dealer to be used?                   | Yes<br><input type="checkbox"/> | No<br><input type="checkbox"/> |
| (4) commission rates paid?                         | Yes<br><input type="checkbox"/> | No<br><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 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<br><input type="checkbox"/> | No<br><input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input type="checkbox"/> | No<br><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 is 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  
☐

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:  
**Courant Investment  
Management LLC**

SEC File Number:  
801-

Date:  
**May 15, 2010**

(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:

**Courant Investment Management LLC**

IRS Empl. Ident. No.:

Not applicable

Item of Form  
(identify)

Answer

**Notice of  
Privacy Policy**

**Courant Investment Management LLC (“Applicant”) and the pooled investment vehicle(s) for which it serves as manager:**

- (a) Collect non-public personal information about their clients and investors from the following sources:**
- \* Information received from clients or investors on applications or other forms,**
  - \* Information about clients’ or investors’ transactions with Applicant, its affiliates or others, and**
  - \* Information received from consumer reporting agencies;**
- (b) Do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;**
- (c) Restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and**
- (d) Maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients’ and investors’ personal information.**

**Notice of Proxy  
Voting Policy**

Applicant will decide whether to vote a proxy on behalf of each client’s account over which Applicant has proxy voting authority after considering whether the related proposal will have a material effect on the investment strategy pursued by Applicant for the account. This analysis typically leads to a determination by Applicant not to vote proxies. In determining whether a proposal serves the best interests of an account, Applicant will consider a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. Applicant will abstain from voting proxies when Applicant believes that it is appropriate.

If a material conflict of interest over proxy voting arises between Applicant and a client, Applicant will vote all proxies in accordance with the policy described above. If Applicant determines that this policy does not adequately address the conflict of interest, Applicant will notify the client of the conflict and request that the client consent to Applicant’s intended response to the proxy solicitation. If the client consents to Applicant’s intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Applicant will vote the proxy as described in the notice. If the client objects to Applicant’s intended response, Applicant will vote the proxy as directed by the client.

A client can obtain a copy of Applicant’s proxy voting policy by Applicant on behalf of that client by contacting Applicant.

**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>Courant Investment Management LLC</b>	SEC File Number: <b>801-</b>	Date: <b>May 15, 2010</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:

IRS Empl. Ident. No.:

Not applicable

**Courant Investment Management LLC**

Item of Form (identify)	Answer
Items 1 and 2	<p>Applicant currently provides investment advice and management to a pooled investment vehicle, Courant Investment Partners LP. Applicant holds a limited power of attorney to act on a discretionary basis with client funds. Client funds are deposited in either a brokerage firm or a bank custodian account. Compensation provided to Applicant is negotiable and varies, but typically consists of the following components. First, Applicant charges an annual fee of 0.75% of assets under management, which amount is payable in monthly installments at the beginning of each calendar month based on the net market value of the client's account on the date the fee accrues and becomes payable; provided that the management fee for the first calendar year (or portion thereof) after a new investor makes an investment in the client fund is charged in advance. Second, Applicant typically is allocated from each investor in an investment fund a performance allocation equal to 15% of the amount of net profits (including both realized and unrealized gains and losses) otherwise allocable to that investor that is in excess of a benchmark of 5%. Performance allocations are assessed in arrears on an annual basis and are only applied to profits that exceed the cumulative losses previously incurred by or allocated to the respective investors. Applicant complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. Comparable services may be available, however, from other sources for lower fees than those charged by Applicant.</p> <p>Investors in Applicant's investment fund clients are required to invest a minimum of \$1,000,000, but the Applicant reserves the right to waive the minimum. Applicant requires all clients that are charged performance-based fees (including all investors in investment funds managed by Applicant) either to have a net worth that exceeds \$1,500,000 or to invest at least \$750,000 with the Applicant. In addition, Applicant requires all investors in investment funds to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Applicant's management.</p> <p>Relationships with Applicant's investment fund clients are terminable on expiration of the term of the investment fund or dissolution of the investment fund pursuant to the terms of its organizational agreement or on Applicant's withdrawal as manager of that investment fund. Also, on 30 days' prior written notice, each investor is permitted to withdraw some or all (but not (i) less than \$100,000 or (ii) an amount that would result in a remaining capital account balance of less than \$750,000) of the investor's capital account balance as of the end of any fiscal month. Payment of the withdrawal amount generally is made in cash and/or securities within 30 days after the permitted withdrawal date, provided that, if an entire capital account balance is withdrawn, 90% of such balance will be paid within 30 days after the permitted withdrawal date and the remaining</p>

**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>Courant Investment Management LLC</b>	SEC File Number: <b>801-</b>	Date: <b>May 15, 2010</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>Courant Investment Management LLC</b>		IRS Empl. Ident. No.: <b>Not applicable</b>
Item of Form (1-100)	Answer	
Items 1 and 2	10% will be paid within 30 days after completion of the audit of the investment fund's annual financial statements. In addition to the withdrawal restrictions described above, withdrawals by investors are subject to certain other restrictions and conditions, including the Applicant's right to suspend withdrawals in certain circumstances. In all cases, reimbursable expenses and the pro rata portions of the annual management fee and the performance allocation through the date of termination of the advisory relationship are charged to the client.	
Item 3	Applicant is authorized to enter into any type of investment transaction that it deems appropriate for its clients pursuant to the terms of the client's limited partnership agreement. Applicant does not currently advise clients on any types of investments other than those identified in this section.	
Item 6	<p>Claude Leveille, born 1965</p> <p><u>Education:</u></p> <p>Ecole des Etudes Commerciales (HEC), B.B.A. in Accounting University of Chicago Graduate School of Business Administration, M.B.A.</p> <p><u>Business Background:</u></p> <p>2010-Present Courant Investment Management LLC, Austin, TX, investment advisory firm, Managing Member</p> <p>2000-2010 Private investor</p> <p>1996-2000 @Home Network, Redwood City, CA, telecommunications company, Director of Strategic Planning</p> <p>1993-1996 Boston Consulting Group, Boston, MA and Toronto, ON, management consultancy, Consultant</p>	
Item 8.D.	Applicant is the General Partner of Courant Investment Partners LP, a Delaware limited partnership. Courant Investment Partners LP is a private investment fund and a client of Applicant.	
Items 9. D. & E.	Applicant or its officers, managers, members or employees ("Employees") may acquire securities that Applicant recommends for its clients. Applicant has established compliance procedures to address conflicts of interest that may arise as a result of such transactions. In particular, (i) Employees are required to notify Applicant of their securities trades by instructing the delivery of duplicate trade confirmations and brokerage statements to Applicant; (ii) Employees are required to provide Applicant with an initial holdings report and quarterly and annual statements listing any securities transactions not reflected in such confirmations or statements; (iii) all Employee transactions in initial public offerings and private placements must be pre-approved by Applicant's Chief Compliance Officer; (iv) Employees must refrain from trading securities for their own accounts during certain "blackout" periods before and after trades in the same securities on behalf of clients;	

**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>Courant Investment Management LLC</b>	SEC File Number:  801-	Date:  <b>May 15, 2010</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>Courant Investment Management LLC</b>	IRS Empl. Ident. No.: Not applicable
Item of Form (1-1000)	Answer
Items 9.D. & E. (continued)	and; (v) the Chief Compliance Officer reviews trading in Employee accounts against trading in client accounts to monitor compliance with the procedures.

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

Applicant: <b>Courant Investment Management LLC</b>	SEC File Number: <b>801-</b>	Date: <b>May 15, 2010</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>Courant Investment Management LLC</b>		IRS Empl. Ident. No.: <b>Not applicable</b>
Item of Form (identify)	Answer	
Item 10	Investors in Courant Investment Partners LP must make a minimum capital contribution of \$1,000,000.	
Item 12	<p>Applicant has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because Applicant engages in an investment advisory business and may manage more than one client's accounts, there may be conflicts of interest over Applicant's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Applicant. Applicant will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Applicant may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is Applicant's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. Applicant is not obligated to acquire for any account any security that Applicant or its Employees may acquire for its or their own accounts or for the account of any other client if, in the absolute discretion of Applicant, it is not practical or desirable to acquire a position in such security for that account.</p> <p>Applicant also has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Applicant may consider a number of factors, including, for example, availability of research, broker financial stability, availability of securities for borrowing and presence in market centers as well as other matters involved in the receipt of brokerage services generally.</p> <p>Although it does not currently do so, and subject to compliance with applicable laws, rules and regulations, Applicant may purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, costs of research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, charges for news wire and market data services, quotation services, certain computer software and the like (a "soft dollar" relationship). Applicant may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to Applicant</p>	

**Schedule F of  
Form ADV Complete amended pages in  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Courant Investment Management LLC</b>	SEC File Number: <b>801-</b>	Date: <b>May 15, 2010</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>Courant Investment Management LLC</b>		IRS Empl. Ident. No.: <b>Not Applicable</b>
Item of Form (identify)	Answer	



<p>Items 12 and 13 (continued)</p>	<p>share some of its commissions with a brokerage firm that provides soft dollar benefits to Applicant.</p> <p>Applicant will generally aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by Applicant or with accounts of affiliates of Applicant. In such cases, the average price of all securities purchased or sold in such transactions is determined and each client is charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts. When it acquires additional clients, Applicant may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both such clients and is permitted by applicable law.</p> <p>If a client directs Applicant to use a specific broker, Applicant will not negotiate the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker. As such, the client may not obtain rates as low as it might otherwise obtain if Applicant had discretion to select brokers other than those chosen by the client. The client may not participate in aggregated securities transactions, as described above, and may trade after such aggregate transactions and receive less favorable execution.</p> <p>Applicant may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients. The direction of brokerage to a broker in exchange for investor referrals creates a conflict of interest in that Applicant has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions.</p> <p>Though it is not currently Applicant's practice, from time to time in the future Applicant also may employ solicitors to whom it may pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to each client solicited by the solicitor in compliance with the requirements of Rule 206(4)-3 under the Advisers Act.</p>
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**Complete amended pages in full, circle amended items and file with execution page (page 1).**