



DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

ACCOUNT NAME:

ACCOUNT NUMBER:

1. Managing Your Account

By signing this agreement you are opening a discretionary investment management account with Fields Gottscho Capital Management, LLC (“Adviser”). This means that you authorize Adviser to act as investment adviser and to buy, sell, or otherwise trade securities or other investments in your account referred to above (the “Account”) without discussing these transactions with you in advance provided that Adviser’s discretion in managing the Account shall be subject to any obligations Adviser has under applicable law and any reasonable written instructions you provide to Adviser. Such securities may include, but are not limited to, domestic or foreign common or preferred stocks (any capitalization), convertible stocks or bonds, options, warrants, rights, corporate, municipal, or government bonds, and notes or bills. You also authorize Adviser to take any other necessary action in connection with the opening and maintenance of your Account as well as for the completion and payment of transactions for your Account. Adviser will make investment decisions for your Account according to your investment objectives and financial circumstances as described in the Client Questionnaire attached as Exhibit A. You agree promptly to inform Adviser if the information provided in the Client Questionnaire becomes materially inaccurate. All investment decisions made by Adviser with respect to your Account will be at your risk. In the event that instructions are given by anyone who Adviser in good faith believes to be you or by any attorney-in-fact acting under written authority filed with Adviser, you authorize Adviser to accept and rely upon the instructions.

2. Selecting a Broker

Unless otherwise indicated on Exhibit A, you hereby direct Adviser to execute transactions for your Account through Charles Schwab & Co., Inc. (the "Directed Broker"). The Directed Broker will charge a commission or other form of selling compensation on each securities transaction the Directed Broker effects on your behalf. These commissions may be higher than those that could be obtained through another broker-dealer.

If the Account is valued in excess of \$100,000 (or such other threshold amount that the Directed Broker may establish from time to time), Adviser may place trades for your Account with another broker-dealer if Adviser reasonably believes that doing so is in the Account's best interest. Additional charges may apply in such cases.

In order to improve the quality of executions, Adviser may aggregate trades for multiple client accounts. Adviser will allocate such trades in accordance with Adviser's policies and procedures that are designed to treat all clients fairly. In the event that you direct Adviser to execute your portfolio trades through a broker-dealer other than the Directed Broker, your trades will not be eligible to participate in block orders with Adviser's other managed accounts, and will be effected after trades for client accounts trading through the Directed Broker.

3. Custody of Your Account Assets

You have appointed or will appoint the Directed Broker or other custodian (the "Custodian") to take possession of the cash, securities, and other assets in your Account. As a result, except for purposes of trading your 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. You agree to pay any fees or charges which may be imposed by the Custodian as may be appropriate with respect to all investment decisions regarding the Account. You will provide written authorization permitting the Custodian to pay Adviser's fees, as described in Section 6 of this agreement, directly from your Account held by the Custodian. You agree to direct the Custodian to send to you at least quarterly a statement indicating all amounts disbursed from your Account (including the amount of any fees paid to us pursuant to your authorization), 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. You also agree to direct the Custodian to send copies of the Account statements to Adviser, along with an indication that the statements have been sent to you. Adviser urges you to compare the information on the statements you receive from the Custodian with the information contained in any account reports you receive from Adviser.

4. Non-exclusive Relationship

Adviser acts as an investment adviser to other clients. 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 take with respect to your Account. Adviser will have no obligation to effect a transaction under this agreement simply because such a transaction is effected for its own account or the account of another client. You further recognize that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price.

5. Proxy Voting and Class Actions

Unless the parties have otherwise agreed in writing, Adviser shall have no authority or obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities in which assets of your Account may be invested from time to time. You expressly retain the authority and responsibility for the voting of such proxies.

Adviser also will have no responsibility to notify you or take action on your behalf as to legal matters, including securities class actions with respect to securities or other investments held in your Account or the issuers thereof. (The Custodian of your Account

will send you pertinent class action information the Custodian receives on your behalf.) Nevertheless, Adviser may assist you in processing securities class action claims if you specifically so request. You and Adviser shall agree to the extent of this assistance, on a case-by-case basis.

6. Fees

You will pay quarterly fees for Adviser's services in accordance with the fee schedule contained in attached Schedule A, or on such other basis as you and Adviser may agree in writing from time to time. Fees for each quarter shall be billed and payable at the beginning of such quarter and shall be computed by applying one-fourth the annual rate to the "net asset value" of the Account as of the last day of the previous quarter. For purposes of this section, "net asset value" means the then-current value of the Account as indicated on the statements you receive from the Custodian. At Adviser's discretion, additional assets received into your Account after it is opened may be charged a pro rata fee based upon the number of days remaining in the fee period. No fee adjustments will be made for partial withdrawals or for Account appreciation or depreciation within a billing period. Although Adviser will send you quarterly invoices for advisory fees, you agree, as indicated in Section 3 above, to instruct the Custodian to debit the advisory fees from your Account and to remit such fees directly to Adviser.

A pro rata refund of fees charged will be made if your Account is closed within a billing period. Your initial fee will be pro rated to cover the period from the Account opening date through the end of the current full calendar quarter, and will be due and payable in full at or about the time the Account is opened. Adviser will impose no start-up, closing or penalty fees in connection with your Account. Because Adviser's fees do not include commissions and other transaction charges or any charges relating to the custody of securities in the Account, you will be responsible for all such commissions and charges.

7. Other Contractual Matters

- (a) Entire Agreement; Severability. This agreement, together with all schedules and exhibits attached hereto, represents our entire understanding with regard to the matters specified herein and any changes must be in writing and signed by the parties. 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.
- (b) Governing Law. This agreement will be interpreted under the laws of the State of New York (without reference to principles of conflict of laws) and all applicable federal laws.
- (c) Assignment. Adviser cannot assign (within the meaning given to such term under the Investment Advisers Act of 1940, as amended) this agreement without your consent.
- (d) Termination of Agreement. 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. Upon termination, it is your responsibility to monitor the securities in your Account, and Adviser will have no further obligation to act or advise with respect to those assets.

- (e) Limitation of Liability. Adviser will endeavor to the best of its ability to exercise good faith and diligence in the execution of its duties. However, you recognize that there may be loss or depreciation of the value of any investment due to the fluctuation of market values; Adviser does not guarantee that a specific result or return will be achieved through its management of the Account. Adviser shall not be liable for any error in judgment and/or for any investment losses in your Account in the absence of malfeasance, gross negligence, or violation of applicable law. Nothing in this agreement shall constitute a waiver or limitation of any rights which you may have under applicable state or federal law. Under some circumstances, these laws may impose liabilities on persons who act in good faith. Adviser shall not be responsible for any loss incurred by reason of any act or omission of any broker-dealer, custodian, or other agent of yours or of Adviser.

- (f) Regulatory Disclosures and Other Notices. From time to time, applicable laws and rules may require Adviser to disclose information to you. You hereby agree that Adviser may deliver any such information or any other communication required or permitted to be given pursuant to this Agreement to you electronically, including by e-mail to your last known e-mail address. Regulatory disclosures and other communications also may be delivered in person, or sent by facsimile, overnight courier, or registered mail (postage prepaid). All notices or communications to Adviser should be sent to the portfolio manager of the Account at Adviser's main address set forth on the signature page of this Agreement (as the same may be updated in writing), or to the Adviser's Chief Compliance Officer at perezv@fieldsgottscho.com. All notices or communications to you will be sent to the address contained in the new Account questionnaire pertaining to the Account unless you provide Adviser with a different address in writing.

8. Representations

- (a) Adviser Representations. Adviser represents that it is registered as an investment adviser under the Investment Advisers Act of 1940 and is authorized and empowered to enter into this agreement. If the account is governed by ERISA, Adviser also acknowledges that it is a "fiduciary" with respect to the account as that term is defined under ERISA.

- (b) Client Representations. You represent and confirm (i) that you have full power and authority to enter into this agreement, (ii) that the terms hereof do not violate any obligation by which you are bound, whether arising by contract, operation of law, or otherwise, and (iii) that this agreement has been duly authorized and will be binding upon you in accordance with its terms.

Your signature below acknowledges that you have received and had an opportunity to read Adviser's Form ADV, Parts 2A and 2B, and Adviser's privacy notice, a copy of which is attached hereto. If the Account is governed by ERISA, you also acknowledge the receipt of all information necessary for you to assess the reasonableness of this Agreement.

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.

Client Name (if entity):

Adviser: Fields Gottscho Capital Management, LLC
1120 Avenue of the Americas, 4th Floor
New York, NY 10036

Client Signature

Adviser Signature

Name (Print)

Name (Print)

Client Signature

Title or Capacity

Name (Print)

Date: ____ / ____ / ____

Date: ____ / ____ / ____