



CAPITAL ADVISORS

March 20, 2020

To Whom It May Concern,

Capital Advisors has been managing an investment portfolio for Senator Inhofe since 1992. As with all of our clients, Senator Inhofe's portfolio is managed on a fully discretionary basis, meaning that we make all investment decisions, and execute every portfolio action without his input, or prior knowledge.

In December, 2018, Senator Inhofe instructed me to transition his portfolio out of individual equities to reinvest into a public mutual fund. At that time, his portfolio was comprised of individual equities exclusively. Many of the individual stocks in Senator Inhofe's portfolio have substantial unrealized capital gains accumulated over holding periods of 10-years, or longer. For this reason, a one-time shift of the entire portfolio into a mutual fund was not in Senator Inhofe's best interest. We sell stocks when we believe it is appropriate to do so, and reinvest the proceeds into a mutual fund, with the goal of shifting 100% of the stocks into the mutual fund over time.

Since our conversation in December, 2018, we have not purchased any individual stocks for Senator Inhofe. As of February, 2020 approximately 60% of his portfolio has been moved into a mutual fund. Throughout this transition, the selection and timing of every stock sale has been directed by Capital Advisors with zero consultation with Senator Inhofe. Further, we have never received any guidance, feedback, or direction from Senator Inhofe regarding any individual holding, or transaction.

Sincerely Yours,

Keith C. Goddard, CFA
Chief Executive Officer