Response to SEC/DOL Questionnaire

1. Are you registered with the SEC or state securities regulator as an investment adviser? If so, have you provided me with all of the disclosure required under those laws (including Part II of Form ADV)?

   Yes, Robert Harrell, Incorporated is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. We provide all prospective clients with our ADV Part II and Privacy Letter. Also on an annual basis we provide our clients with an updated ADV Part II, Privacy Letter and Proxy Voting Letter.

2. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan? If so, describe those relationships.

   No. As a totally independent investment adviser, RHI does not have affiliations or relationships with money managers that we recommend, consider for recommendation or otherwise mention to the plan.

3. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so, what is the extent of these payments in relation to your other income (revenue)?

   No. 100 % of our revenue comes from the consulting services provided to our clients. We do not accept fees or commissions from investment managers we recommend, consider for recommendation or otherwise mention to the plan for our consideration, nor do we charge them to be included in our database.

4. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being a factor when you provide advice to your clients?

   Yes. RHI has a Compliance Manual that addresses the following areas:

   •Portfolio Management Process
   •Proxy voting
   •Soft Dollar Arrangement
   •Insider Transactions
   •Employee Personal Trading
   •Recordkeeping
   •E-Mail Retention and Storage
   •Adviser Disclosure
   •Trading Practices
   •Trade Aggregation
   •Insider Trading
   •Safeguarding of Client Assets
   •Business Continuity Plan
   •CFA Institute Code of Ethics
   •Safeguarding for the protection of client records and information
   •S-P Privacy Rule and Disposal Of Client Report Information

All employees are required to review and acknowledge, through signature, that they have read and understand current as well as updated provisions of the Compliance Policies. Violations of the Compliance Policies by any employee will result in termination of employment.

5. If you allow plans to pay your consulting fees using the plans brokerage commissions, do you monitor the amount of commissions paid and alert plans when consulting fees have been paid in full? If not how can a plan make sure it does not overpay its consulting fees?

   No, we do not allow these types of arrangements.

6. If you allow plans to pay your consulting fees using the brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?

   RHI does not allow plans to pay our consulting fees using brokerage commissions.

7. Do you have any arrangements with broker/dealers under which you or a related company will benefit if money managers place trades for their clients with such broker/dealers?

   No such arrangements exist.

8. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment adviser to the plan while providing the consulting services we are seeking?

   In all client relationships, RHI acknowledges in writing, our fiduciary obligation as an investment adviser.

9. Do you consider yourself a fiduciary under ERISA with respect to the recommendations that you provide the plan?

   Yes, in all cases RHI considers itself to be a fiduciary under ERISA with respect to the recommendations that we provide to the plan.

10. What percentage of your plan clients utilize money managers, investment funds, brokerage services, or other service providers from whom you receive fees?

    0%