

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

| | | |
|---|------------------|------------|
| Applicant: | SEC File Number: | Date: |
| FIRST ENDOWMENT DEVELOPMENT CORPORATION | 801- 22496 | 03-02-2009 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| 1. Full name of applicant exactly as stated in Item 1A of Form ADV: FIRST ENDOWMENT DEVELOPMENT CORPORATION | IRS Empl. Ident. No.: 76-0043990 |
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| ID (1A1) | <p>Wealth advisory services are provided to Paul Comstock Partners (Comstock) clients in two distinct areas, strategic planning and investment consulting.</p> <p>STRATEGIC PLANNING SERVICES</p> <p>This service allows for consultations with clients and/or their various professionals to determine cash flow requirements, financial and non-financial goals and objectives, risk propensity, preservation of wealth, control of wealth, and transfer of wealth issues. A review of current assets as well as liabilities is made. During this initial process, Comstock attempts to determine the real financial objectives of the client as they relate to the client's needs. In addition, input is required of the client's legal, tax, and other financial advisors. The result of our process is formulated into a Master Financial Strategy. The areas of focus in the Master Financial Strategy are meeting current and future lifestyle maintenance or cash distribution needs on an inflation adjusted basis. The process we follow in developing the Master Financial Strategy is described below.</p> <p>It is important to note that under this engagement, neither Comstock, nor any of its employees, will serve in the capacity of providing legal or income tax advice. It is essential to this process that the client has legal and tax representation at each review session. In addition, the client's legal and tax counsel will participate in any professional advisory discussion regarding recommendations that will be presented to the client during all phases of this effort. Comstock and the client's legal and tax counsel will become the Advisory Council. Their cost of participating will be in addition to Comstock fees.</p> <p>The process includes 4 phases conducted in the following order:</p> <p>First Phase: The initial work will be the development of a Present Position Analysis (PPA). Comstock will organize the client's financial and non-financial data in a manner that provides easy review by the client and all members of the Advisory Council. The analysis will include scenario planning to determine what the client might expect from current assets and documents on a go-forward basis. The PPA will explore the impact of the client's current income and wealth distribution objectives. It will ascertain and summarize the attitudes about wealth as developed by the client, trustee and trust beneficiaries.</p> <p>Second Phase: A Master Financial Strategic Plan will be developed and presented. The plan will be the culmination of a group effort involving all members of the Advisory Council. The plan will outline and lead the client through the decisions that need to be made before commencing Phase Three implementation.</p> <p>Third Phase: Strategic Plan Implementation will begin upon the acceptance of the Second Phase plan. The orderly establishment or restructuring of existing accounts</p> |

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| | <p>necessary to implement the desired management of the client's financial assets will be provided. New organization entities will be created and funded.</p> <p>Fourth Phase: Strategic Plan Monitoring is the ongoing phase of the process and is critical to future decision-making. Comstock will continue to monitor the implementation and performance of the client's Strategic Plan and serve as coordinator of the Advisory Council and all service providers. Quarterly meetings (minimum of three per year) will be held. Attendees will include all members of the Advisory Council and other Comstock advisory team members as appropriate to the agenda. On occasion the client may invite others to participate in these sessions when warranted by a particular agenda item.</p> <p>Fees for Phase I and Phase II of our strategic planning services are quoted on a fixed rate basis. Fees for Phase III and IV of our strategic planning services are determined and quoted on either a flat fee or percentage of financial asset basis. A specific quote will be provided after completion of Phase I and II. Fees for Phase I and Phase II of our strategic planning services are payable 1/2 in advance and 1/2 upon completion of the work.</p> <p>An additional fee may be charged for services requested beyond the initially agreed upon scope of the engagement. If such is the case, the additional fee will be established and agreed upon prior to work being conducted. Strategic planning fees may vary from client to client depending on individual circumstances and all fees are quoted and agreed upon in advance. The minimum fee for strategic planning services is \$25,000.</p> <p>A planning client may cancel the engagement within 5 business days of acceptance without penalty. If a planning client terminates the engagement after 5 business days but within 30 days, and prior to the work being completed, a 50% refund of the initial fee paid will be made. If work has been in progress for more than 30 days, a refund of 25% of the prepaid fee will be made. Notice of termination must be in writing and will be effective upon receipt by Comstock.</p> <p>As part of the implementation segment of our strategic planning services, Comstock will assist the client with completing and submitting documentation for all approved recommendations. Such implementation will be done with brokers or agents selected by the client. Comstock will recommend brokers and/or custodians when requested by the client. It is the objective of Comstock to implement recommendations for the lowest prudent fees and commissions. Neither Comstock nor any of its employees will serve as a commissioned intermediary on such transactions. Comstock will negotiate client trade execution fees. Comstock also monitors execution costs of client trades made by sub-advisers.</p> <p>INVESTMENT CONSULTING</p> <p>The second area of financial advisory services provided by Comstock is that of</p> |

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| 1D (1A7) | <p>investment consulting. Investment consulting clients are comprised of individuals, trustees and institutions. Comstock recommends and monitors the actual management of the assets by mutual funds, pooled accounts, or individual managers recommended by Comstock. Comstock will negotiate client trade execution fees. Comstock also monitors execution costs of client trades made by sub-advisers. Fees charged to the client by the fund, bank, or manager are in addition to any fees paid to Comstock. This service may also involve making recommendations to buy or sell individual securities, certificates of deposit, mutual fund shares, unit investment trusts, precious metals, limited and general partnership interests, and insurance and annuity contracts. Such advice may be given on a non-discretionary or discretionary basis depending upon the agreement established with each client.</p> <p>Comstock may subcontract with other investment advisors for research services with regard to the recommendations it makes concerning a client's account. When such is the case, Comstock will pay all related fees and expenses for such services.</p> <p>Engagement fees for an initial review and restructuring of existing portfolios will range from \$5,000 to \$25,000 and will be agreed upon prior to engagement.</p> <p>Fees for ongoing monitoring with recommendations are quoted as either a percentage of assets or a flat fee. Fees charged for investment consulting services are based upon the following schedule and are subject to an annual minimum of \$25,000 for institutions and \$5,000 for individuals:</p> <table> <tr> <td><u>Financial Asset Values</u></td><td><u>Fee</u></td></tr> <tr> <td>Up to \$10,000,000</td><td>0.50%</td></tr> <tr> <td>Next \$90,000,000</td><td>0.15%</td></tr> <tr> <td>Over \$100,000,000</td><td>0.10%</td></tr> </table> <p>Flat fee engagements are generally entered into for accounts with asset values of \$20,000,000 or more.</p> <p>Fees for investment consulting may vary from client to client with similar sized portfolios and are determined upon the specific circumstances of each engagement.</p> <p>An investment consulting client may cancel the engagement after 5 business days without penalty. If an investment consulting client terminates the engagement after 5 business days, a refund of the prorata portion of the prepaid fee will be made.</p> <p>Comstock clients will receive a periodic newsletter providing general financial information.</p> <p>Newsletters may also be provided to individuals or corporations that are not clients of</p> | <u>Financial Asset Values</u> | <u>Fee</u> | Up to \$10,000,000 | 0.50% | Next \$90,000,000 | 0.15% | Over \$100,000,000 | 0.10% |
| <u>Financial Asset Values</u> | <u>Fee</u> | | | | | | | | |
| Up to \$10,000,000 | 0.50% | | | | | | | | |
| Next \$90,000,000 | 0.15% | | | | | | | | |
| Over \$100,000,000 | 0.10% | | | | | | | | |

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| 3K (3) | <p>Comstock. All newsletters are sent without subscription fee. Recommendations made in the newsletter may be acted upon without the knowledge of Comstock.</p> <p>Comstock advises individual donors of client public nonprofit organizations on specific gift recommendations, and provides assistance to the donor's advisors. Such services are provided on a pre-agreed upon fee prior to services being rendered. Fees may be charged based on an hourly rate, project, or monthly retainer and are determined based on the specific needs of the client.</p> <p>Comstock may provide support services for private foundations. These services include support in creating a foundation, assisting in the strategies that surround its design, its funding, and the investment of its assets.</p> <p>These services also involve annual assistance in the administration of the foundation with regard to record keeping, grant and review design, investment monitoring, and general advice. Comstock, however, will not give legal or tax opinions as to matters relating to the foundation.</p> <p>Comstock may also provide additional planning services on a stand alone project basis. Such services include cash flow analysis, estate transfer concepts, family foundation formation and administration, life and health insurance consulting, and direct, private equity or debt investment due diligence. All such services are contracted on a "fee only" basis. Fees for such services are mutually agreed upon prior to engagement.</p> <p>In some instances the above fees may be adjusted, either higher or lower, based on individual circumstances. When such is the case, the client and Comstock will mutually agree to such a change prior to the services being rendered.</p> <p>While it is the intent of Comstock to provide services on a competitive fee basis, our fees may be higher than those charged by other advisors for similar services. Investment of assets in mutual fund shares involves expenses associated with such ownership as described in each fund's prospectus. Should the investment advisory agreement between Comstock and a client be terminated prior to the date all services have been rendered and for which a fee has been prepaid, a prorata portion of the fee will be refunded to the client. Such a refund will be made as previously stated.</p> <p>Comstock may, upon request of the client, review limited partnership offerings or other direct business opportunities to determine suitability. These offerings may include various investment options, such as direct investing in an operating business, hedge funds or private debt. Comstock will generally act in such a capacity upon the specific request of the client and such review will not be to determine the legal or tax validity of the offering. Such reviews are conducted at a pre-agreed upon hourly rate or may be included as a part of retained services.</p> |

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| 3L | Comstock is not a discretionary investment management firm. Our role is limited to providing information regarding any investment decision faced by a client including whether to sell a concentrated position, participate in a tactical decision involving the purchase or sale of an individual security that is of interest to them, give information regarding other options that should be considered, etc. We do not accept an engagement wherein we are asked to select specific individual stocks or bonds for purchase or sale on a discretionary basis. We will not provide recommendations regarding specific individual company securities that will substitute for professional, discretionary money manager engagement. |
| 4A (5) | Comstock analyzes outside investment managers based upon the performance record, integrity of the investment process, and quality of personnel involved with the product. Investment recommendations are made when the above conditions are met satisfactorily. |
| 4C (7) | Comstock advises clients on the selection of managers specializing in various investment strategies. Our investment strategy followed with each client focuses on diversification, the engagement of professional management in each specific area of required expertise as well as that of focusing on the ownership of underlying assets within each strategy with the expectation of appreciation or income over periods of time. Occasionally as circumstances become present, recommendations regarding opportunistic investments will be called to clients' attention or reported upon when requested. All such advice is rendered with the intention of implementation occurring through delegation to external day-to-day professional management. |
| 5 | All investment and planning accounts will be supervised by personnel having a minimum of an undergraduate degree and/or advanced professional studies |
| 6 | <p>Paul L. Comstock (D.O.B. 11/24/46)</p> <p>B.S. - Rochester Institute of Technology; Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC), Master's Degree in Financial Services - American College</p> <p>Mr. Comstock has been involved in the financial services industry since 1971 providing investment and insurance advice to individuals and non-profit corporations. He is a licensed Insurance Consultant in the State of Texas. In addition, he has specialized in Charitable Giving Techniques, Private Foundations, and the dynamics involved in Family Wealth Management. He has previously served as a Registered Principal with an NASD member firm.</p> <p>Business Background for the preceding five years:</p> <p>First Endowment Development Corporation, "dba" Paul Comstock Partners</p> |

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| 6 | <p>January 1983 to Present</p> <p>Paul L. Comstock has relationships with organizations outside of Paul Comstock Partners.</p> <p>Mr. Comstock currently sits on the board of visitors for the Center on Philanthropy @ Indiana University. No compensation is received for this position and Comstock has no business dealings with the school.</p> <p>Mr. Comstock is a member of the HISD Foundation Board. No compensation is received for this position and Comstock has no business dealings with the school district.</p> <p>Mr. Comstock is the Chairman of the Rising Star District for the Sam Houston Council of the Boy Scouts of America. No compensation is received for this position and Comstock has no business dealings with the Boy Scouts of America.</p> <p>Stephen C. Browne (D.O.B. 07/17/68)</p> <p>CFA - AIMR; MBA Finance - Texas Christian University; B.A. Music - University of North Texas.</p> <p>Mr. Browne has been involved in the financial services industry since 1995.</p> <p>Business Background for the preceding five years:</p> <p>First Endowment Development Corporation, "dba" Paul Comstock Partners June 1998 to Present</p> | |
| 6 | <p>Nancy B. Savoie (D.O.B. 1/16/51)</p> <p>B.A. - University of Houston; MBA - The University of Texas</p> <p>Ms. Savoie has been involved in the financial service industry since 1997 providing personal financial advice to individuals.</p> <p>Business Background for the preceding five years:</p> <p>First Endowment Development Corporation, "dba" Paul Comstock Partners Feb 1999 to Present</p> | |
| 6 | <p>Natalya M. Kassenyeva (D.O.B. 08/24/1973)</p> <p>CFA - AIMR; M.S. – Finance Texas A&M University; B.S. - Baku State University,</p> | |

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| 6 | <p>Baku, Azerbaijan</p> <p>Ms. Kassenyeva has been involved in the financial service industry since 1999 providing investment research analysis for use by advisory staff in making recommendations to clients of Comstock.</p> <p>Business Background for the preceding five years:</p> <p>First Endowment Development Corporation, "dba" Paul Comstock Partners June 1999 to Present</p> <p>Alison C. Moss (D.O.B. 09/13/1979)</p> <p>B.A. - Brigham Young University</p> <p>Ms. Moss has been involved in the financial services industry since 2001.</p> <p>Business Background for the preceding five years:</p> <p>First Endowment Development Corporation, "dba" Paul Comstock Partners October 2001 to Present</p> |
| 6 | <p>Robert I. Marchand (D.O.B. 06/09/1961)</p> <p>B.S. - Business Administration, Finance - Louisiana State University, MBA - University of Houston</p> <p>Mr. Marchand has been involved in the financial services industry since 2002.</p> <p>Business Background for the preceding five years:</p> <p>First Endowment Development Corporation, "dba" Paul Comstock Partners January 2008 to Present</p> <p>Marimon June 2006 to January 2008</p> <p>The McLane Agency November 2004 to May 2006</p> <p>The MONY Group</p> |

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| 9 | <p>March 2004 to September 2004</p> <p>MONY Securities Corporation March 2004 to September 2004</p> <p>Comstock has adopted a Code of Ethics which is adhered to by all its employees. The code is designed to: protect clients by deterring misconduct; educate employees regarding Comstock's expectations and the laws governing their conduct; remind employees that they are in a position of trust and must act with complete propriety at all times (Fiduciary Responsibility); protect the reputation of Comstock; guard against violation of the securities laws; and establish procedures for the employees to follow so that Comstock may determine whether the employees are complying with Comstock's ethical principles.</p> <p>A full copy of Comstock's Code of Ethics will be provided up request. A full copy can also be found as an attachment to this Form ADV</p> <p>Comstock will ensure that clients are made aware of any potential conflicts of interests that may arise when it recommends to clients that they buy or sell securities or investment products in which Comstock or a related person has some financial interest, or when it buys or sells securities that it also recommends to clients. Among other things, Comstock regularly collects relevant information from its personnel and discloses all potential conflicts to clients.</p> <p>Mr. Comstock is a board member of Briar Capital Management, a private finance company specializing in asset based and owner occupied commercial property real estate loans. In addition it will participate in accounts receivable factoring transactions. BC investment opportunities are made available to Comstock clients. Mr. Comstock's involvement is fully disclosed to all investing clients and a Conflict of Interest Policy form is executed and signed by the client. There is no current compensation at this time. Any compensation that is made available in the future is assigned to all Comstock clients invested in BC on a prorata basis to the amount they invested.</p> <p>Comstock has clients that occasionally have investment opportunities that are offered to other Comstock clients. Comstock receives no form of compensation for these transactions and all relationships are disclosed thru a Conflict of Interest Policy form signed by each investing client.</p> |
| 10 | <p>Minimum fees: Investment Consulting services: \$5,000/yr. per individual client and \$25,000/yr. per institutional client; Strategic Planning services: \$25,000/yr. per client.</p> <p>Comstock will not have authority or discretion to vote proxies pertaining to any client</p> |

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| 12B | <p>securities. On occasion when asked, Comstock may provide clients with advice about voting proxies, but Comstock will not have the authority nor will it undertake to vote the proxies on the client's behalf. In any such case Comstock will disclose to the client any material conflict of interest between the adviser and the client receiving the advice.</p> <p>Comstock will not undertake or assume the responsibility to receive and/or complete litigation claim forms. On occasion when asked, Comstock, for a fee, may provide clients with assistance in completing a claim form but Comstock will not be held responsible for meeting the form's deadline date.</p> <p>Brokers/custodians are selected based on their responsiveness to the investment objectives outlined to them and the competitiveness of their charges. Clients may specify the brokers (Directed Broker) they would like to play an active role in their portfolio or select among those brokers/custodians with whom Comstock has established relationships. Comstock has negotiated competitive execution fees with various brokers/custodians who are willing to work with its clients and/or related persons. Clients understand that by instructing a selected Manager to execute all transactions on behalf of their account through the Directed Broker, a disparity may exist between the commissions borne by the account and the commissions borne by a selected Manager's other clients that do not direct them to use a particular broker-dealer. Clients also understand that by instructing a selected Manager to execute all transactions on behalf of their account through the Directed Broker, Clients may not necessarily obtain commission rates and execution as favorable as those that would be obtained if the selected Managers were able to place transactions with other broker-dealers. Clients may also forego benefits that a selected Manager may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades. Comstock monitors execution costs of client trades made by sub-advisers.</p> <p>Comstock also inquires about its sub-advisers' procedures with respect to brokerage and portfolio transactions. Comstock asks them to report on their standards and performance in seeking best execution, the allocation of their brokerage for research or other services, and whether and to what extent soft dollar credits are sought and how any such credits are used.</p> <p>Comstock does not receive Soft Dollar benefits.</p> |
| 13B | <p>Comstock participates in revenue sharing with its employees. A bonus on new business revenues, generated by Comstock employees, may be paid.</p> <p>Comstock may establish solicitation agreements with other Investment Advisors therefore compensating them for referring clients to or soliciting clients for Comstock. When such is the case, the client will receive full disclosure of any compensation prior to engaging the firm.</p> |

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| 14 | <p>It is Comstock's policy that neither the firm nor its related persons will maintain custody or serve as a discretionary trustee of any client's funds or securities. Comstock on some occasions is requested by its clients to deduct management fees from client's accounts. When this is the case, Comstock will comply with the SEC Ruling regarding deduction of fees from client's accounts and require the client to authorize the fee deduction in writing on the Custodian's application, send copies of its invoices to the client and the custodian at the same time, reflecting on the invoice the value of the assets, the percentage applied and the total amount of Comstock's fee and Comstock will ensure that the Custodian notifies the client at least quarterly of the amount deducted from the client's account to pay Comstock's invoices.</p> |

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