

The Endowment Office

6551 S. Revere Parkway, Suite 137

Centennial, CO 80111

303-708-1388

Bunn@endowmentoffice.com

www.endowmentoffice.com

FORM ADV, PART II Disclosure Brochure

The information contained herein relates only to specific questions to which the relevant regulatory agencies request answers. The Form ADV Part II is not, and is not intended to be, a marketing brochure, nor is it designed to provide detailed information about all aspects of The Endowment Office' business.

The brochure provides information about the qualifications and business practices of The Endowment Office. If you have any questions about the contents of this brochure, please contact us at 303-708-1388. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about The Endowment Office also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The brochure, dated March 6, 2012 has been updated from our previous brochure dated, February 6, 2012.

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Advisory Business

Principal Owners

The Endowment Office, Inc. is a 100% employee-owned firm. The firm was founded in 1999 and provides services as a shared investment office to Foundations, Endowments, Pension Funds and Family offices. The Endowment Office, Inc. is an option for these organizations to outsource such an office or, said differently, to share or contract an investment office. Michael Bunn owns 100% of The Endowment Office.

Types of Advisory Services

The Endowment Office, Inc. operates like any in-house investment office would, using outside managers & investments, and advisory & management services on either a discretionary or non-discretionary basis. The Endowment Office, Inc. researches money managers and other investments on its own and by direction of the organization, makes recommendations, provides investment strategy and asset allocation recommendations and then manages the execution of the strategy.

Non-discretionary

The advisory services for the **shared investment office** can and will be tailored for each client, based on risk & return objectives, governance, and other needs of the organization. The office operates as an adjunct to the organization's staff, providing a link to the investments, managers, custodians and brokers. No discretion to select particular investments, custodians or brokers is taken. Recommendations are made to the organization's Board or Investment Committee where decisions are made. The minimum asset size for these services is \$100,000,000. The minimums are waiveable at The Endowment Office's discretion.

Discretionary

For those organizations or individuals who do not wish to retain discretion, The Endowment Office, Inc. will manage those assets. The minimum asset size for the service is \$25,000,000. The minimums are waiveable at The Endowment Office's discretion.

Assets under management

As of 11/30/2011, The Endowment Office had client assets in the amount of \$725,524,276. As of 11/30/2011, 100% of the assets under management for The Endowment Office are on a non-discretionary basis.

Fees and Compensation

The Endowment Office, Inc. generally provides services for a fee based on percentage of assets. That fee can be a negotiated structure involving a fixed retainer and a bonus for performance or it can be a fixed percentage of assets. The fee for a separate account is generally negotiated depending on size and complexity of account, but does not exceed one percent [100bps] for accounts less than \$50,000,000, nor exceed three quarters of one percent [75bps] for accounts greater than \$100,000,000. Different fee structures can and have been negotiated.

Billing Process

Billing is agreed to in the clients contract but generally, The Endowment Office bills clients monthly in arrears by applying one-twelfth of the applicable annual fee to the closing market value on the just-concluded month's last trading day.

Additional Fees

All custodian, money manager fees, mutual fund fees, and brokerage fees are paid by the client directly from each account. Outsource clients may use any custodian or broker they wish.

For outsource clients (shared investment office) we make recommendations as to asset allocation, investment advisors, custodians and brokers. We make these recommendations of custodians based on ability to service the account and brokers based on the commission and ability to provide best execution. NO COMMISSIONS, FEES, KICKBACKS, REBATES, SOFT DOLLARS OR OTHER RENUMERATION BY ANY NAME IS ACCEPTED BY THE ENDOWMENT OFFICE, INC.

Performance-Based Fees and Side-By-Side Management

The Endowment Office will accept and negotiate performance based fees at the clients request. This type of fee may create an incentive for The Endowment Office, Inc. to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. The Endowment Office endeavors to align the performance goals with the clients goals in such a case. We currently have both performance based fees and fixed fees. This poses no conflicts.

Types of Clients

The Endowment Office primarily provides investment advice to the following large institutions:

- Hospitals
- Endowments
- Foundations
- Pension Plans

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The Endowment Office, Inc. recommends only third parties such as mutual funds, hedge funds, investment advisors and partnerships in a diversified allocation using a "multi-manager" or "endowment model" approach. It does not recommend individual security transactions. A typical portfolio can expect to have some or all of: investment advisors with long only portfolios; hedge funds and/or funds of hedge funds; limited partnerships with real estate assets, private equity, venture capital, LBO, oil and gas, and natural resources; and mutual funds. The Endowment Office, Inc. uses multiple sources of information regarding possible investments including but not limited to: research obtained from others, news sources and other media, recommendations of others, third party marketers, investment manager databases, and internal research including personal interviews.

The Endowment Office, Inc. believes the most important driver of client returns, is finding good money managers. A good manager is defined for us as those with some thing, [some intellectual capital] that makes us believe that they can continue to be a top manager, and that the bias toward good returns was more than chance, such that it will continue to exist. Typically this means managers that have return distributions that are mean shifted, skewed and kurtotic. A good managers is more than past returns, they have a process or philosophy that results in better risk control & returns.

Risks

Controlling risk is the first and foremost job of an Investment Officer. For us, risk is not volatility but is instead the probability of not achieving one's goal. Our primary goal is to meet that goal -at least a minimum return- without sacrificing potential large returns. This main risk is minimized by finding good managers and by diversifying in such a manner as to increase the probability of achieving one's goal. A client may be exposed to market risk, business risk, interest rate risk, event risk, geo-political risk, liquidity risk, and valuation risk. Extensive diversification in the portfolio will mitigate these risks but not eliminate them.

Investing in securities involves risk of loss and any client or prospective client should be prepared to bear that loss.

The Endowment Office, uses multiple managers with different sources of information, techniques & philosophy to generate return and different risk profiles. Because of this it is possible that one or more

managers may hold the same position or may hold opposite positions. The Endowment Office has no control over the managers and can make no assurance as to their conduct.

Disciplinary Information

There are no legal or disciplinary items to report. This applies to The Endowment Office, Inc. and all employees.

Other Financial Industry Activities and Affiliations

The services previously listed are our only business. We act as an outsourced/shared/contract investment office through separately managed accounts for large organizations. We have no other business.

Code of Ethics

The Endowment Office believes that the client's interest are paramount, and as such will take no position in any security or investment contra to the interests of clients nor will it seek or accept any soft dollar or other remuneration from any investment or service provider. The Endowment Office will provide a copy of its Code of Ethics to any client or prospective client upon request.

Privacy Notice

As required by Regulation SP as effected by the SEC, The Endowment Office, has adopted policies in order to safeguard the personal information of the firm's clients, their families, their businesses, and other related entities.

Client Transactions and Personal Trading

On occasion employees of the Endowment Office may own securities that are owned in one or more of the client portfolios. Those securities will be purchased or sold so as NOT to conflict with the client.

Brokerage Practices

Research and Other Soft Dollar Benefits

NO COMMISSIONS, FEES, KICKBACKS, REBATES, SOFT DOLLARS OR OTHER RENUMERATION BY ANY NAME IS ACCEPTED BY THE ENDOWMENT OFFICE, INC.

Brokerage for Client Referrals

NO COMMISSIONS, FEES, KICKBACKS, REBATES, SOFT DOLLARS OR OTHER RENUMERATION BY ANY NAME IS ACCEPTED BY THE ENDOWMENT OFFICE, INC.

Directed Brokerage

The Endowment Office makes recommendations of brokerage based on the commission and ability to provide best execution. No client is required, under any circumstances, to use a recommended broker-dealer.

Review of Accounts

The Endowment Office, reviews individual investments and managers on a regular basis. These reviews may include a comparison of performance, written communication, telephone interviews, and on site visits as is necessary in the CIO's opinion at the time. The Endowment Office reviews the performance of each client each month.

Frequency of Reports

A performance report is available and provided to the client each month. Mr. Bunn meets with each client as often as requested.

Client Referrals and Other Compensation

The Endowment Office, Inc. has not, but may, choose to offer a finder's fee to third party marketers. This fee will NOT increase the Client's fee, but will be paid in its entirety by the Endowment Office, Inc.

Custody

All separately managed accounts are custodied with nationally recognized firms. The Endowment Office does not hold custody for any type of security.

The custodian sends quarterly statements to the client. Each client should carefully review those statements and compare the account statements they receive from the custodian with those they receive from The Endowment Office.

Investment Discretion

Acting as an investment office implies varying levels of discretion. The Endowment Office will accept any level of discretion decided by the client. Current clients maintain discretion. We will not take custody of

money or securities. A governance document describes the nature of service and the level of any discretion.

Voting Client Securities

Securities are voted by the investment managers in all cases, and The Endowment Office will not accept authority to vote client securities.

Financial Information

The Endowment Office has no financial (or other) commitments that might impair or impact its ability to meet fiduciary or contracted duties or commitments to its clients.

Form ADV Part 2B

(Brochure Supplements)

Michael Bunn
The Endowment Office, Inc.
6551 S. Revere Parkway, Suite 137
Centennial, CO 80111
303-250-3587

Additional information about Michael Bunn is available on the SEC's website at www.adviserinfo.sec.gov

Education, Certification, & Licenses:

Chartered Pension Executive, Institute for Pension Funds, 1998
MBA, finance and management, University of Denver, 1981
BSBA, finance and economics, Texas A&I University, 1976

Work History

The Endowment Office. Denver Co. <i>President, Chief Investment Officer</i>	1999 - present
Arthur Andersen LLP Houston TX. <i>Principal</i> Outsource Investment Office practice in Houston.	1996 - 1999
Dean Witter Investment Consulting Services Houston Tx. <i>Vice-President, Regional Consultant</i>	1991 - 1996
Research Access Inc. Chicago Il. <i>Principal</i> <i>Money Manager research</i>	1989- 1991
Kemper Financial Services Chicago Il. and Denver Co. <i>Kemper Asset Management Co. (Kemper Affiliate)</i> <i>Senior Vice President, Principal, Investment Consulting</i> <i>Boettcher & Co. (Kemper Affiliate)</i> <i>Senior Vice President, Director, Investment Management Group</i>	1984 - 1989
Dennis & Associates Denver Co. <i>Principal</i> A private equity firm	1976-1984
U. S. Marine Corps <i>Major</i> Naval Aviator.	1970-1976

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary actions that would be material. Mr. Bunn has no legal or disciplinary actions to report.

Other Business Activities

Mr. Bunn is not actively engaged in any investment related business or occupation other than as described herein.

Additional Compensation

No reportable additional compensation for Mr. Bunn.

Supervision

Mr. Bunn is the President and Chief Investment Officer at The Endowment Office, as such he is not directly supervised by anyone in the firm.