



WINDHAM CAPITAL MANAGEMENT, LLC

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www.windhamcapital.com

March 24, 2017

Stanley W. Shelton

This brochure supplement (Form ADV, Part 2B) provides information about Stan Shelton that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Charles Cutrell (617) 419-3900 or ccutrell@windhamcapital.com if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Stan Shelton is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Please keep a copy of this brochure supplement for your records.

Educational Background and Business Experience

Stan Shelton (born 1955), Managing Partner of Windham Capital Management, LLC ("Windham Capital"), has more than 30 years of experience in the securities and finance industries. Prior to joining Windham Capital, Stan spent 24 years with State Street Bank and Trust Company ("State Street"). At State Street, he was an Executive Vice President, a member of the Executive Management Committee with responsibility for State Street Global Markets, and the Chairman of State Street Global Markets, LLC, a U.S. broker-dealer. He was also a Founding Partner of State Street Associates. Stan is a member of the Arch Foundation Board of Trustees at the University of Georgia and the Center for Asset Management at Boston College. Stan also is a member of the CFA Institute and the Boston Security Analysts Society.

As Managing Partner and a member of the firm's Management Committee, Stan plays an active role in overseeing its overall business strategy and growth, and overseeing its investment portfolios, product development, trading activities and client relationship management efforts.

Business Experience (positions held during past five years)

2009 to present	Managing Partner and Head Business and Strategy Partnerships, Windham Capital Management, LLC
1984 to 2009	Executive Vice President, State Street Bank and Trust Company

Educational Background

University of Georgia, BA (Journalism, 1978)
University of Georgia, MA (Public Policy, 1981)
Boston College, MS (Finance, 1986)

Disciplinary Information

Stan Shelton is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Stan.

Windham Capital Management, LLC

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Other Business Activities

Stan is a Trustee on the board of The Georgia Foundation, a foundation of the University of Georgia.

Additional Compensation

As compensation for serving as Managing Partner and Chief Executive Officer, Stan Shelton receives distributions from Windham Capital Management, LLC based on the overall profitability of Windham Capital.

Supervision

As Managing Partner and Head Business and Strategy Partnerships, Stan Shelton reports to Mark Kritzman, Managing Partner and Chief Executive Officer. Mark Kritzman may be reached at (617) 419-3900.