

Curriculum Vitae
David A. Salem

David Salem (born 1956) is founding president of The Investment Fund for Foundations (TIFF), a cooperative-style investment organization established in the early 1990s with the active support of a nationwide network of foundations headed by the John D. and Catherine T. MacArthur Foundation. TIFF manages in excess of \$8 billion on behalf of more than 700 not-for-profit organizations, including museums, educational institutions, grantmaking foundations, hospitals and a variety of other operating charities. In addition to his duties as TIFF's president, Mr. Salem serves as chief investment officer for all investment vehicles bearing the TIFF name, including partnerships employing private equity, realty, resource-related and absolute return-oriented investment strategies plus a family of mutual funds investing primarily in publicly-traded securities. The capital entrusted to TIFF is stewarded primarily by external managers, of which TIFF employs several dozen, with roughly \$1 billion in marketable securities managed internally under Mr. Salem's supervision. TIFF's services and membership roster are described more fully at www.tiff.org.

Prior to assuming TIFF's presidency, Mr. Salem was a partner in the Boston-based investment advisory firm Grantham, Mayo, Van Otterloo & Co (1990 – 1993), where he focused on investment policy formulation and firmwide strategic planning and administration; and a managing director of the Boston-based consulting firm Cambridge Associates (1983 – 1990), where he focused on investment and strategic planning for a wide range of endowed charities, including leading colleges, universities, museums and grantmaking foundations.

Mr. Salem received a JD *cum laude* from Harvard Law School in 1983 and an MBA with high distinction (also in 1983) from Harvard Business School, where he was elected a Baker Scholar. He has held adjunct faculty positions at Middlebury College, from which he earned his undergraduate degree *summa cum laude* in 1978, and the University of Virginia, and served in the White House Counsel's office while enrolled at Harvard.

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A member of Phi Beta Kappa, Mr. Salem holds a law license from the District of Columbia as well as numerous NASD securities licenses. Mr. Salem is the principal author of TIFF's quarterly reports (available via TIFF's Website) and has contributed essays on endowment management to monographs published by the CFA Institute, the National Association of College and University Business Officers, and other professional societies.

Mr. Salem's active speaking schedule has included talks hosted by numerous universities, including Dartmouth, Harvard, Northwestern, and Oxford; and at conferences organized by the Association of Governing Boards (AGB), the CFA Institute, the Council on Foundations, the Foundation Financial Officers Group (FFOG), the London Business School, the National Association of College and University Business Officers, and several regional associations of grantmaking foundations. In November 2003, the *Wall Street Journal* and its sister publication *Smart Money* jointly named Mr. Salem one of the 30 most influential people in investing, citing the innovative and provocative views offered in his writings on TIFF's behalf.

Mr. Salem will commence on July 1, 2008 a second five-year term as a trustee of Middlebury College and is currently serving as co-chair of the Leadership Gifts phase of a \$500 million capital campaign that the College launched in October 2007 — the most ambitious capital campaign (measured by its dollar target) ever undertaken by a liberal arts college. Mr. Salem is also in his 10th year as a member of the investment committee of The Atlantic Philanthropies, a multi-billion dollar foundation engaged in grantmaking in numerous nations including the US. Formerly, Mr. Salem served on the boards of the Center for Effective Philanthropy, a Boston-based organization founded by Harvard Business School professor Michael Porter that helps grantmaking foundations make more effective use of their resources; the Initiative for a Competitive Inner City, a Boston-based organization (also founded by Professor Porter) that promotes market-based approaches to urban renewal; and the Core Knowledge Foundation, a Virginia-based charity that develops content-specific curricula for elementary and middle schools. Mr. Salem is also a former regent of the Financial Analysts Seminar program conducted annually at Northwestern University.

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