



THE INVESTMENT FUND FOR FOUNDATIONS

pursuing investment excellence on behalf of endowed non-profits

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March 31, 2015

Dear TIFF Members,

We are writing to advise you that Larry Lebowitz has resigned as TIFF's Chief Investment Officer. We are pleased that Larry has agreed to assist with a transition over the next several months. TIFF has made significant progress in the 4 ½ years that Larry has served as CIO. However, after a series of productive and forward looking conversations, Larry and we agreed that now is the right time to bring new leadership to our investment team. We are deeply grateful to Larry for his hard work and dedication to TIFF, to its members and to the TIFF Mission, and we appreciate his support during our transition period.

The TIFF Advisory Services, Inc. (TAS) board has named TIFF CEO, Dick Flannery, as Interim CIO while we conduct a search for Larry's successor. Dick has been a senior member of the investment committee and has remained involved in manager selection, manager monitoring, and asset allocation throughout his 11 years at TIFF. As interim CIO, Dick will work closely with Stephen Vicinelli and Trevor Graham and the entire 17-person TIFF investment team. In addition, during this interim period, the TAS Board will convene monthly investment review meetings in addition to its regular cycle of quarterly board meetings. The TAS board will use those monthly reviews to consult with Dick, Stephen, and Trevor on all aspects of the TIFF portfolios, including ongoing portfolio positioning and manager selection decisions.

The TAS board has established a CIO search committee consisting of Collette Chilton, Scott Malpass, Seth Alexander, and Dick Flannery. The TAS board expects that many of the CIO candidates will be individuals known to and recommended by TAS board members.

We remain unwavering in our pursuit of investment excellence on behalf of TIFF's members. We will update you on our progress throughout this transition period. Please feel free to contact us with any questions by email at memberservices@tiff.org or by phone at [610.684.8200](tel:610.684.8200).

Collette Chilton
Board Chair

Dick Flannery
Chief Executive Officer



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Dear TIFF Members,

After careful consideration and a series of discussions with Dick and the board over several months, I have decided to step down as CIO of TIFF. I will continue to provide advice and guidance to the outstanding TIFF investment team during the transition process.

TIFF is a unique firm – the not-for-profit serving exclusively not-for-profits – and it offers a unique value proposition to its members. I was impressed with TIFF for many years before becoming its CIO and my admiration for the organization has only grown now that I have experienced it from the inside.

It has been my privilege to lead TIFF's investment team for the past 4 ½ years. I have enormous confidence in the organization, its people, and its future success. TIFF's investment capabilities are built around a broad and deep team of people, and I have no doubt that the firm's long-term investment performance will continue to be stellar for many years to come.

I would like to offer my thanks to everyone at TIFF, all of whom have made my time here so rewarding. In particular, I'd like to acknowledge all my colleagues on the investment team, our CEO Dick Flannery (who has been a terrific partner during my tenure) and all of TIFF's Board Members, who are an invaluable resource to the firm.

Most significantly, however, I want to thank all of TIFF's 800+ members who have placed their trust in TIFF. I believe that trust has been well-earned over many years, and will continue to be rewarded well into the future.

Yours sincerely,

Laurence H. Lebowitz
Chief Investment Officer
TIFF Advisory Services, Inc.