



THE INVESTMENT FUND FOR FOUNDATIONS

pursuing investment excellence on behalf of endowed non-profits

September 24, 2015

Dear TIFF Members and Friends,

We are pleased to announce that Jay Willoughby will become TIFF's new Chief Investment Officer, effective October 13, 2015. Jay has spent his career working with sophisticated investment programs and has substantial capital markets experience. He has served for the past four years as CIO of the Alaska Permanent Fund, where he was responsible for all investment activities of the \$50 billion state sovereign wealth fund. He spent nine years with Merrill Lynch as CIO, Private Investors Group; Head of Research for Equity Funds; and Senior Portfolio Manager, Merrill Lynch Real Estate Fund. He received an MBA from Columbia University and a BA in biology from Pomona College. He is a CFA charterholder.

Jay is joining TIFF as we begin our 25th year serving the endowment and foundation community. His commitment to achieving excellence in investment performance is a strong fit with TIFF's singular focus on delivering investment returns for nonprofit organizations. As we have gotten to know Jay, we have been struck by his disciplined, yet highly collaborative approach to building and motivating teams. We enthusiastically welcome Jay to the TIFF team.

Jay's top priorities once he is on board will be an immediate and intense focus on our investment vehicles and full engagement with our investment team. We also look forward to introducing him to our members as promptly as practicable given his investment duties. Many of you have already signed up for the annual TIFF Investment Forum to be held in Philadelphia on October 20 and 21, 2015. Jay will be present and will speak at both our October 20 Forum dinner event and at the main Forum sessions on October 21. We encourage those members who have not yet signed up for the Forum to consider doing so, as it will be a great opportunity to meet Jay and to hear from an outstanding roster of TIFF's outside money managers, industry leaders, and TIFF staff. Please contact us at tiffevents@tiff.org if you would like to register for the Forum.

We thank our fellow TIFF board members for the significant efforts they put forth during our interim CIO period. TIFF board members engaged in our CIO interviewing process at an unprecedented level and also provided an extra level of oversight on portfolio matters during this period. We offer special thanks to Seth Alexander at MIT and Scott Malpass at Notre Dame for joining each of us on the CIO search committee.

Most importantly we thank you for your support, confidence and constructive feedback. We look forward to introducing you to Jay. Please feel free to contact us with any questions by email at memberservices@tiff.org or by phone at 610.684.8200.

Collette Chilton
Board Chair

Dick Flannery
Chief Executive Officer