



THE INVESTMENT FUND FOR FOUNDATIONS
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NEWS

TIFF Appoints Laurence H. Lebowitz as President and Chief Investment Officer

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West Conshohocken, Pennsylvania — Laurence H. Lebowitz, former Chairman and Managing Director of Dallas-based HBK Capital Management, will become President and Chief Investment Officer of The Investment Fund for Foundations (TIFF), whose affiliates steward more than \$8.5 billion on behalf of approximately 750 endowed charities in the United States. The appointment is effective September 16, 2010.

The announcement was made today by Richard J. Flannery, CEO of TIFF Advisory Services Inc., which serves as investment advisor to the investment vehicles and programs bearing the TIFF name, including the TIFF family of mutual funds.

Lebowitz, 49, succeeds David A. Salem, TIFF's founding President and Chief Investment Officer, who announced in late 2009 his desire to reduce his duties at TIFF. Lebowitz joined HBK in 1992 and became a partner in 1994. HBK is a global multi-strategy investment firm that invests across a broad range of public and private equity, corporate debt, sovereign debt, quantitative, and derivative strategies with a particular focus on risk management and preservation of capital. Lebowitz managed HBK's worldwide equities businesses for more than six years and served on the firm's Investment Committee and Management Committee until his retirement from HBK at the end of 2009. He served as HBK's Chairman from late 2007 through 2009. Prior to HBK, Lebowitz was employed by Bass Brothers Enterprises and ESL Partners in various portfolio management roles. Lebowitz holds an undergraduate degree from Harvard College in Engineering and Applied Sciences, with a specialization in Computer Science, and a Master's degree in Business Administration from Harvard Business School.

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Flannery, TIFF's CEO, said: "This appointment is the result of a comprehensive international search that transpired over the past six months. Larry brings an extraordinary combination of experience, skill, and enthusiasm to TIFF as the organization pursues its mission in the years ahead."

Seth Alexander, President of MIT Investment Management Co., who serves as board chair of TIFF Advisory Services, stated: "My board colleagues and I believe Larry's demonstrated talent and experience will complement our already strong team and will enable TIFF to serve our members even more effectively in the years ahead."

David Salem observed: "Larry is a gentleman of keen intellect and unimpeachable integrity who's superbly qualified for this post. I'm delighted and gratified he has answered TIFF's call."

Larry Lebowitz commented: "I have admired and worked with TIFF over many years. My former firm has been one of the outside managers for TIFF for more than a decade, and I have served on the Boards of several endowed charities to which I have recommended one or more of TIFF's investment programs. I am thrilled now to become a part of TIFF and to have the opportunity to build on its long record of success. TIFF is a unique investment organization, with a strong history of investment innovation, commitment to the endowed charities it serves, and extraordinarily high staffing standards. It is a great honor for me to join TIFF's superb investment staff, especially at such a challenging time in the global capital markets." Lebowitz continued: "I can think of no better combination of professional pursuits than to be part of a team of such outstanding investment professionals and simultaneously to support America's robust and diverse non-profit sector. As Dick and my other new colleagues know, I can't wait to get started."

Contact for Media:

Paul Horvitz, tel: 610-684-8000, e-mail: phorvitz@tiff.org. A photo of Larry Lebowitz is available upon request.

More information about TIFF and a biography of Larry Lebowitz are available at www.TIFF.org. Spencer Stuart assisted TIFF with the search.

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The Investment Fund for Foundations (TIFF), created in 1991 by a nationwide network of foundations, is a cooperative-style investment organization that does not seek to earn a profit. TIFF affiliates provide the non-profit sector with outsourced chief investment officer services as well as a series of multi-manager investment vehicles employing private equity, realty, resource-related, and absolute return-oriented strategies, and a family of mutual funds. TIFF's affiliates steward more than \$8.5 billion on behalf of approximately 750 endowed charities. TIFF's mission is:

- To seek to enhance the investment returns of non-profit organizations
- To reduce the investment and administrative expenses of non-profit organizations
- To broaden the universe of investment choices available to non-profit organizations
- To assist non-profit organizations in deploying their assets in a manner that will support charitable expenditures while preserving the purchasing power of their assets
- To help non-profit organizations monitor and evaluate their investment performance
- To promote within the non-profit community an understanding of investment management

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