TIFF

Enhancing the investment returns of non-profit organizations

COMMENTARY

A Quarterly Report of TIFF ADVISORY SERVICES

SEPTEMBER 30, 2003

Board Members

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About TIFF

Origins. In 1991, a network of foundations founded an investment cooperative whose organizational structure and eligibility criteria have evolved over time but whose core mission has not. Known colloquially as TIFF, the cooperative seeks to improve the investment returns of endowed charities by making available to them a series of multi-manager investment vehicles plus resources aimed at enhancing fiduciaries' knowledge of investing. The cooperative comprises three regulated entities at present: a tax-exempt private operating foundation whose d/b/a (TIFF Education Foundation) is more descriptive of its focus on education and research than its formal legal name (The Investment Fund for Foundations); the TIFF Investment Program (TIP), a SEC-regulated mutual fund family; and TIFF Advisory Services (TAS), a taxable non-stock corporation and SEC-registered investment advisor that administers all investment vehicles bearing the TIFF name. As noted at left, there is substantial but not complete overlap among these three entities' boards, all of whose members (except TIFF's president) serve as unpaid volunteers.

Carefully Researched. The cooperative's investment programs are based on extensive study into the investment needs of non-profit endowed organizations. These programs enable member organizations to delegate some or all aspects of endowment management (at their discretion) to experienced investment professionals whose personal and professional interests are highly congruent with the interests of the cooperative's members.

Investment Vehicles. TAS administers a variety of multi-manager investment vehicles that enable members to access a broad array of asset classes and strategies, including US and non-US marketable securities, venture capital, buyouts, real estate, natural resources, and absolute return-oriented strategies. For more information, please refer to TAS's separate quarterly reports entitled *Marketable Investments* and *Alternative Investments*.

Critical Mass. TIFF currently stewards approximately $2.8 billion for several hundred non-profit organizations worldwide.

Eligibility. Investment vehicles bearing the TIFF name are open to non-profits operating under section 501(c)(3) of the Internal Revenue Code plus their non-US equivalents. For more information, please call TIFF at 434-817-8200 or visit www.tiff.org.

Strange Indeed. This essay's title is borrowed from Tommy Holmes, a Boston baseballer whose attempt to break Joe DiMaggio's record of hitting safely in 56 consecutive games ended in July 1945, 19 games shy of DiMaggio's mark set four years earlier. Holmes played not for the Boston baseball team mentioned most frequently in TIFF publications but rather for the Braves, a team that quit Boston not long before this writer's grandfather committed the pardonable sin of instilling in someone too filiopietistic to question such values an unrequited love of Boston's **other** baseball squad, the Red Sox. Before this young pup grew old enough to question his grandfather's judgment in backing a team that broke routinely its fans' hearts, the Bosox did just that, losing the seventh game of the '67 Series to the St. Louis Cardinals. It was these same Cards to whom Holmes referred when he uttered the words comprising this essay's title. In Holmes' day, the Cards beat Holmes' Braves more often than not, despite being less fleet of foot. Indeed, St. Louis's swiftest player circa the 1940s was an aging veteran whose uncanny ability to score caused Holmes to say this after yet another Braves loss to the Cards: "A strange and sometimes deceptive racket, baseball." So too is investing, as indicated by the following list of oddities that this staff has encountered of late. To help readers keep track of where they are, we introduce each oddity with the same four words: "Isn't it strange that …"

Shocked? Isn't it strange that even seasoned veterans of the money management business profess shock at revelations that several well-known mutual fund vendors facilitated the fleecing of their own funds' shareholders by furnishing privileged information or trading opportunities to certain deep-pocketed money jockeys? Far from being shocked by such revelations, we're surprised that so many otherwise cynical investment pros claim to be shocked by them. To be sure, this staff was unaware that any mutual fund advisors had struck deals with hedge fund managers that permitted the latter to essentially loot such advisors' clients via "late trades" consummated at attractively stale prices. But one cannot have spent serious time vetting hedge fund managers in recent years without encountering at least several who've not only admitted but trumpeted the fact that they engage in "NAV arbitrage" (NAV = net asset value, a synonym for mutual fund share price). This staff has always run for the exits upon hearing such trumpets blow, even though no manager conceding its use of NAV arbitrage techniques (episodically or routinely) ever even remotely hinted to us that its "edge" was rooted in privileged and hence legally suspect data flows or trading arrangements. We certainly don't expect to hear such hints moving forward. Nor do we expect to modify our policy, which is rooted in self-interest rather than self-righteousness, of eschewing managers whose strategies entail egregious violations of the spirit as distinct from letter of sensible commercial standards. To be sure, some of the NAV arbitrage techniques that New York's attorney general Eliot Spitzer has effectively nuked entailed willful violations of the law by hedge fund jockeys utilizing them. But many such techniques were as unambiguously legal as they were sleazy, and they remain so — in both senses — today. The rub for such users is that Spitzer's highly publicized investigation of NAV arbitrage traders has caused mutual fund vendors themselves to adopt modified commercial standards that make NAV arbitrage difficult if not impossible to conduct profitably. Turning back to the point about self-interest made four sentences prior, we eschew managers whose "edge" entails the conscious cutting of ethical as distinct from legal corners because the mindset required to conceive and execute such tactics has an unacceptably high probability of spawning other forms of corner-cutting (e.g., misvaluing portfolio positions in an effort to boost fees or cash inflows), with "unacceptably high" defined as "a percentage exceeding the fraction of World Series crowns awarded since 1918 that the Boston Red Sox have captured."

Prepossessed. As for the mutual fund vendors as distinct from hedge fund jockeys that are now copping pleas, it doesn't take a Sherlock Holmes — or an Eliot Spitzer — to deduce that investment advisory firms whose business as distinct from investment strategies cause them to exalt growth in assets under management above all other measures of commercial success would cut legal corners to achieve such growth. The fact that such corner-cutting apparently enriched other parties (i.e., the ethically challenged hedge fund jockeys discussed above) more than the mutual fund executives who engaged in it suggests that the latter were even dumber than they were avaricious. We hope but alas also doubt that the contemptible practices which Mr. Spitzer has uncovered will trigger reforms sweeping enough to eliminate such practices' root cause: asset- as distinct from performance-based fee structures that cause money management firms to do strange and sometimes deceptive things to build ever-higher the piles of dough that they manage. Many such firms go too far, using mostly legal means but in rare instances illegal ones to amass asset bases that are disproportionately large relative to whatever investment skills such managers possess. Happily, the acute self-interest underlying such behavior is readily detected, if not through mere observation of overzealous marketing efforts then by questioning aimed at determining a money management shop's true priorities. Such questioning should be as focused as that in which an unnamed psychiatrist engaged when confronted with an acutely prepossessed young man. "My problem," the young man confessed, "is that I always dream about baseball. Nothing but baseball." "Don't you ever dream about sex?" the shrink asked. "I don't dare," his patient replied. "I'm afraid I'd lose my turn at bat."

Cozy Custom. Isn't it strange that regulators seeking to rid the money management industry of malignancies are paying such scant attention to the industry's biggest internal cancer — "softing"? Actually, regulators across "the pond" **are** focusing intensively on what our British friends call "softing," i.e., the age-old practice of using directed brokerage to pay for goods and services that money managers need (e.g., data feeds) or merely want (e.g., preferred treatment from brokers' sales forces engaged in mutual fund distribution). More specifically, there's a movement afoot in the UK to force money managers to pay hard cash for **all** goods and services they procure (including research), rather than paying for some of it by funneling trades through selected brokers. Importantly, the cash would have to come from the managers' own coffers, thereby ending the cozy custom of using clients' resources to defray surreptitiously what are properly regarded as the managers' costs of doing business. US law permits such arrangements under strictures that make softing less opaque than in the UK but arguably no less widespread. Indeed, US laws governing softing resemble parentally imposed curfews for teenagers: tell teens inclined to party that they need to be home by 1 a.m. and they'll tend to stay out that late every time, thereby transmuting a behavioral ceiling into a behavioral floor. The aims being pursued by UK regulators in all of this are laudable: it's tough for clients to make sensible choices between active and passive management on the one hand, or among the active managers available to them on the other, without explicit measures of the total costs of each option being weighed. To be sure, a complete ban on softing or indeed on the overarching custom of "bundled" brokerage (i.e., consummating trades at costs that reflect the brokers' provision of anything other than execution services per se) could prove counterproductive. As effective as such a ban might be in ending numerous abuses that this writer finds especially galling — e.g., managers' apparent steering of trades to brokers in exchange for tickets to Fenway Park that your scribe would cross hot coals barefooted to obtain — a total ban on bundling could work against the interests of end users such as mutual fund investors or pension fund clients: as our friends at the famously outspoken investment advisory firm Marathon Asset Management (London) have argued with characteristic candor and courage, banning bundled brokerage could **reduce** many end users' net returns by discouraging brokers from putting their own capital at risk in a manner that enables their money management clients to strike their own preferred balance between the oft-warring imperatives of time and price. But we think the arguments against softing (which we hope to explore in future *Commentaries*) outweigh the arguments in its favor — and we suspect it won't be long before regulators here in the US mimic their UK colleagues and take aggressive steps to curtail it.

Measurable Results. Of course, if regulators in any and all nations truly wanted to enhance discernibly the interests of the end users alluded to above, they should consider forcing active money managers to tie their incomes not primarily to a negotiated percentage of the assets they steward but rather to a negotiated percentage of the incremental returns (if any) that they produce relative to agreed-upon benchmarks. Alas, this reform has a lower probability of being enacted than Gray Davis has of being elected governor of California the next time Golden State voters elect statewide officials. The true but unrecognized scandal in the money management business is that many persons working in it are disinclined to tie their incomes primarily to measurable results, especially if such results are measured in a manner that rewards skill alone (a/k/a "alphas" in a money management context) rather than a time-varying combination of skill and luck (a/k/a "betas" in a money management context, as in, "The market was up 20% this year, the hedge fund I'm invested in was up 16%, and the scoundrel who manages it pocketed a small fortune equal to one-fifth of the gains despite having hawked the fund as a means of outperforming the market.") To be sure, many portfolio managers **are** inclined to put their personal incomes at considerable risk, laboring for relatively modest base salaries plus bonuses tied exclusively to bottom line relative returns. Typically and unsurprisingly, this construct causes these good guys to engage in "softing" little or not at all, their in-house traders laboring under strict instructions if not also bonus schemes that induce them to seek best execution on each and every trade. But client-oriented compensation schemes of the sort just described remain exceptions that prove the rule in the money management industry circa 2003, the tidal wave of money flowing into hedge funds notwithstanding. (More on this anon.) The plain truth is that money management is a numbers-oriented industry that continues to attract more than its fair share of persons who work hard to **avoid** being scored by truly rigorous and relevant measures of their professional prowess. In this and multiple other respects, money management has much in common with the national pastime, which concededly attracts many persons motivated primarily by performance-based pay ("A homer a day will boost my pay," Hall of Fame slugger Josh Gibson was fond of saying) but also many who ascribe no importance whatsoever to quantitative measures of their productivity, professional or otherwise. The most comical such innumerate may have been Tito Fuentes, who offered the following comment after the opposing team's pitchers threw multiple "brush back" pitches at him during a big league game in 1974: "They shouldn't throw at me. I'm the father of five or six kids." Five **or** six?

Flavor of the Month. Isn't it strange that people who should know better fall repeatedly into the biggest mental trap that investors confront? We've referenced this trap in prior *Commentaries*, using jargon gleaned from an undergraduate course whose frequency of appearance in college catalogs today seems inversely proportionate to the tuitions being charged: logic. The trap is called "the fallacy of composition," which in an investment context means an investor's failure to adjust downward the returns he expects to earn from strategies that are attracting gobs of money in addition to his own. With lamentable frequency, this trap catches unwary investors shifting dough into niches that have produced attractively high returns over the short-term intervals that constitute their practical as distinct from theoretical time horizons. That said, if any form of wealth management could indeed be immune to the fallacy of composition, it would be the inherently eclectic one that is the "flavor of the month" among institutional investors at this writing — absolute return-oriented (ARO) investing. Commonly but mistakenly confused with "hedge fund investing," which is not an investment strategy at all but rather a catch-all term used to describe contractual arrangements entailing lock-ups of varying durations plus performance-based fee bonuses, ARO investing is a niche that has begun displaying certain reliable telltales of excessive funding. Interestingly, slumping recent returns are **not** among them, the average ARO manager having produced returns during the first nine months of 2003 that are both sharply positive and materially higher than those produced in 2001 and 2002, despite very suboptimal conditions for some forms of ARO investing, e.g., an abnormally small volume of M&A transactions that has made life rough for merger arbitrageurs and a "flight to junk" in the stock market that has made the daily grind even rougher for many long/short equity mavens. But the average ARO manager and hence also the average ARO fund of funds ("FoF") sponsor is having a fine year, thank you very much, and that is precisely the problem: tack 2003's solid YTD returns onto the concededly modest gains that the average ARO manager or FoF produced between the onset of the most recent bear market in stocks in April 2000 and the beginning of 2003 and the resulting cumulative return (falling typically within the range of 25% to 40%) trumps by several country miles the –29% cumulative return that the broad US stock market (as measured by the Wilshire 5000) produced between April 1, 2000, and September 30, 2003. Moreover, in many cases, the ARO managers and FoFs we're discussing here produced sharply positive returns during the closing years of the late great **bull** market in stocks, causing many investors to view allocations to them as near-ideal investments, displaying (1) big upside potential in rising markets (but perhaps not if one excludes gains on hugely profitable IPO allocations that are unlikely to recur in the post-Spitzer era), (2) limited downside risk in falling markets, and (3) just one objectionable attribute other than the obvious drawback of fees dwarfing traditional "long-only" money management norms, namely lock-ups of a year or more.

Wannabes. To their credit, some leading ARO practitioners have taken aggressive and sometimes novel steps to boost the odds that their profitable pasts will serve as prologues to felicitous futures, capping or even repatriating assets to keep the capital they manage within reasonable bounds in relation to the strategies applied to it. This is tough to do in some cases because the managers themselves have amassed such large personal fortunes (via wholly lawful means!) that their laudable custom of investing most of their own wealth alongside their clients' leaves decreasingly little room for the latter. Complicating matters further, the managers to whom we're alluding are increasingly coupling asset caps (or repatriations) with take-it-or-leave-it changes in such important contractual terms as lock-ups (which are growing longer) and high water marks (which are being tweaked in a manner that makes managers' economic interests less congruent with their clients' when the latter are suffering losses). For the record, this staff is disinclined to part company with demonstrably skilled ARO managers whose evolving fees and terms are becoming less client-friendly over time but whose commitment to producing satisfactory net returns on outside clients' capital as well as their own personal funds remains strong and clear (via asset caps or repatriations in particular). Unfortunately, as was true of many second- and third-rate venture capitalists when VC investing reached its zenith of popularity a few years ago, some ARO wannabes are mimicking not only the investment tactics of the ARO industry's leading practitioners but certain business tactics also, e.g., high water marks that give managers not zero percent of yearly gains until prior peaks in unit values have been eclipsed but (typically) 10% of such gains, which is one-half of the managers' customary share of 20% of partnership profits. The fact that the manager-friendly change from zero to 10% of gains generated by below-water funds tends to be coupled with the client-friendly condition that the discounted carry of 10% shall remain in place until the losses in question have been **more** than recouped doesn't alter the essential fact that the overall terms being proffered by ARO managers with even mediocre track records are decidedly less client-friendly than was the norm just a few years ago. Indeed, in some cases the deal being proffered by ARO fund jockeys is as attractive to prospective clients as were the initial demands of ace pitcher and Mexico native Fernando Valenzuela when negotiating his 1981 contract with the Los Angeles Dodgers. Said Dodgers manager Tommy Lasorda of Valenzuela's opening gambit: "He wants Texas back."

Call to Action. Isn't it strange that Congress permits colleges and universities to employ certain highly attractive techniques when investing endowment capital in non-campus real estate while essentially placing these same techniques off-limits to the private foundations whose grants are vital to such schools' fiscal health? Mind you, we're not suggesting that Congress should goose upward the tax rate applied to income earned by educational endowments on debt-financed realty investments. Rather, we're suggesting that the nation would benefit on balance if private foundations could make such investments pursuant to the same tax rules applied to educational endowments (and defined benefit pension plans). By way of full disclosure, the investment cooperative publishing this essay is open to a wide variety of endowed charities, including both educational endowments and private foundations. As such, the several members of its staff engaged in realty investing must pay very careful heed to the tax aspects of potential transactions to be financed in part with capital from "tax-exempt" private foundations. Fortunately, there are lawful and indeed increasingly popular means of putting private foundation capital to work in debt-financed realty on essentially the same after-tax terms as capital emanating from educational endowments and pension funds. But it is frustrating in the extreme to the private foundation officers with whom this staff works closely that they (and we) have to jump through multiple hoops in order to implement the same investment strategies that grantees which are also schools are free to implement with none of the incremental hassles. With the current Congress debating important changes to the tax code provisions governing private foundations plus other "tax-exempt" charities [*cf*. the Charitable Giving Act of 2003 (HR 7), which passed the House in mid-September and which must now be reconciled with similar legislation emanating from the Senate (S 476)], we wish Congress would do something about the disparate and hence illogical treatment of debt-financed realty investments described above. More to the point, we wish that persons who share our view that private foundations play a vitally important and constructive role in America would expend more energy cajoling Congress into ridding the tax code of such illogic. We understand fully why foundation executives are loath to plump for this change: they're playing defense rather than offense at the moment in light of the section of HR 7 that would disallow the treatment of certain administrative expenses as qualifying distributions for purposes of meeting the statutorily imposed 5% annual payout requirement. Leaving aside the question of whether the best defense isn't a good offense, we will close this call for action on the lobbying front by noting that the tax code's disparate treatment of debt-financed realty by inherently charitable organizations is as striking as the difference between two forms of human endeavor that this writer has spent perhaps too many hours watching of late: (1) baseball played in the regular season after playoff spots have been locked up and (2) playoff ball itself. Respecting this difference, perhaps the most celebrated playoff participant of all time (Reggie Jackson) made the following observation: "The balls aren't the same balls, the bats aren't the same length, and it's further between the bases."

September 30, 2003 ■

TIFF MEMBERS

	Private Foundations
NY	The Achelis Foundation
CA	Ani & Narod Memorial Fund, Inc.
CO	Anschutz Family Foundation
GA	Atlanta-Fulton Public Library Foundation, Inc.
IN	Ball Brothers Foundation
PA	The Barra Foundation
NY	The Bay Foundation
CA	Elizabeth and Stephen Bechtel, Jr. Foundation
GA	The BellSouth Foundation, Inc.
PA	Claude Worthington Benedum Foundation
NY	Bergstrom Foundation
NY	The Bodman Foundation
TX	The Boeckman Family Foundation
CO	Boettcher Foundation
PA	The Anne L. and Robert K. Bowman Family Foundation
WA	The Bullitt Foundation
FL	Edyth Bush Charitable Foundation, Inc.
NY	Gilbert and Ildiko Butler Foundation, Inc.
PA	Carnegie Hero Fund Commission
VA	The Beirne Carter Foundation
NY	The Century Foundation
TX	The CH Foundation
TN	The Children's Foundation of Memphis
CT	Jane Coffin Childs Memorial Fund for Medical Research
MI	Christian Foundation
TN	Christy-Houston Foundation
NY	The Edna McConnell Clark Foundation
DC	Naomi & Nehemiah Cohen Foundation, Inc.
NY	The Commonwealth Fund
PA	Connelly Foundation
MA	Josephine B. Crane Foundation
MA	Louise Crane Foundation
MA	The Cricket Foundation
NY	The Charles A. Dana Foundation, Inc.
AZ	Dougherty Foundation, Inc.
PA	The Alfred and Mary Douty Foundation
NC	The Duke Endowment
MD	The Lois and Richard England Foundation, Inc.
CA	The Eucalyptus Foundation
IN	Richard M. Fairbanks Foundation, Inc.
PA	Fleming Foundation
AZ	The Flinn Foundation
MO	Fox Family Foundation
LA	Ella West Freeman Foundation
IN	Gibson Foundation, Inc.
CO	Gill Foundation
NY	Edwin Gould Foundation for Children, Inc.
PA	The Grable Foundation
IL	Graham Fdn for Advanced Studies in the Fine Arts
NY	William T. Grant Foundation, Inc.
CT	William Caspar Graustein Memorial Fund
CT	The Gryphon Fund
CA	Evelyn and Walter Haas, Jr. Fund
NJ	The Hackett Foundation, Inc.
TX	The Ewing Halsell Foundation
WA	Handsel Foundation
NY	Harbor Lights Foundation
FL	The Hartless Foundation
MA	The Harvard Musical Association
IL	The Heller Charitable and Educational Fund
CA	The Bernice M. Hemphill Charitable Trust
NY	The F.B. Heron Foundation
OH	The Hershey Foundation
CA	The William and Flora Hewlett Foundation
PA	The Allen Hilles Fund
TX	Houston Endowment Inc.
NY	Stewart W. and Willma C. Hoyt Foundation, Inc.
NY	JCT Foundation
TN	Jeniam Foundation
CO	JFM Foundation
NM	Johns Family Foundation
CA	Walter S. Johnson Foundation
MO	Muriel McBrien Kauffman Foundation
NJ	Kautz Family Foundation
CA	George M. & Adelaide M. Keller Foundation
MD	Grayce B. Kerr Fund, Inc.
WA	Kirkpatrick Family Foundation
NY	Knafel Family Foundation
OH	Kulas Foundation
NY	Bertha and Isaac Liberman Foundation, Inc.
PA	The Lida Foundation
NY	The Lucelia Foundation, Inc.
IL	John D. and Catherine T. MacArthur Foundation
CA	MacDonald Family Foundation
NY	The Markle Foundation
IL	Martin Family Foundation
VA	Mary Washington College Foundation, Inc.
RI	McAdams Charitable Foundation
CA	McCarthy Family Foundation
CO	Thomas M. McKee Charitable Trust
OH	MeadWestvaco Foundation
NY	Mertz Gilmore Foundation
MI	Allen H. and Nydia Meyers Foundation
LA	Jean & Saul A. Mintz Foundation, Inc.
OH	John P. Murphy Foundation
NJ	Charlotte W. Newcombe Foundation
CA	Pacific Pioneer Fund, Inc.
TX	Paso del Norte Health Foundation
NY	Josephine Bay Paul and C. Michael Paul Foundation
NY	Peck Stacpoole Foundation
CA	Rose Perenin Foundation
NY	Henry B. Plant Memorial Fund
IL	Polk Bros. Foundation
DC	Public Welfare Foundation
OH	Charles M. and Thelma M. Pugliese Charitable Fdn
FL	The Remmer Family Foundation, Inc.
VA	Robins Foundation
NY	Rockefeller Brothers Fund, Inc.
LA	RosaMary Foundation
CA	Rosenberg Foundation
CT	The Auerbach Schiro Foundation
VA	JV Schiro Zavela Foundation
TX	Semmes Foundation Inc.
VA	Sheltering Arms Foundation
MA	David H. Smith Foundation
TX	Thompson Smith Foundation
NY	The John Ben Snow Foundation, Inc.

Private Foundations *concluded*

VA	St. Christopher's School Foundation
MN	St. Marys Hospital Sponsorship Board, Inc.
PA	Staunton Farm Foundation
DC	The Alexander and Margaret Stewart Trust
NY	Surdna Foundation, Inc.
NM	Tijeras Foundation
MI	The Timmis Family Foundation
TX	Tocker Foundation
CA	The Valley Foundation
non-US	Van Leer Group Foundation
NJ	Wallerstein Foundation for Geriatric Life Improvement
WY	Wenger Foundation
NJ	The Westminster Foundation at Princeton University
IN	Westwood Endowment, Inc.
NY	Mrs. Giles Whiting Foundation
IL	Woods Fund of Chicago
GA	The Vasser Woolley Foundation, Inc.
LA	Fred B. and Ruth B. Zigler Foundation

Community Foundations

SC	Central Carolina Community Foundation
IN	Central Indiana Community Foundation
CO	Christian Community Foundation #0117
OH	The Cleveland Foundation
FL	The Community Foundation (Jacksonville)
VA	The Community Foundation (Richmond & Central VA)
NY	Community Foundation for Greater Buffalo
CT	The Community Foundation for Greater New Haven, Inc.
NY	The Community Foundation for South Central NY, Inc.
AZ	Community Foundation for Southern Arizona
TN	Community Foundation of Greater Chattanooga, Inc.
CA	The Community Foundation of Mendocino County, Inc.
IN	Community Foundation of St. Joseph County, Inc.
FL	Dade Community Foundation, Inc.
CO	The Denver Foundation
CA	East Bay Community Foundation
TN	East Tennessee Foundation
IL	Evanston Community Foundation
CT	Fairfield County Community Foundation, Inc.
MI	The Grand Rapids Community Foundation
LA	The Greater New Orleans Foundation
MS	Gulf Coast Community Foundation
CT	Hartford Foundation for Public Giving, Inc.
CA	Humboldt Area Foundation
ME	Maine Community Foundation, Inc.
WI	Milwaukee Foundation Corporation
NH	New Hampshire Charitable Foundation
VA	The Norfolk Foundation
NY	Northern Chautauqua Community Foundation, Inc.
IA	The Pella Community Foundation
PA	The Philadelphia Foundation, Inc.
RI	The Rhode Island Community Foundation
CA	The San Francisco Foundation
CA	The Sierra Fund
VT	The Vermont Community Foundation
WY	Wyoming Community Foundation

Educational Institutions

NY	American University of Beirut
NY	Barnard College
MA	Bentley College
ME	Bowdoin College
VA	Bridgewater College
CT	Brunswick School, Inc.
CO	Colorado Academy
MA	Deerfield Academy
VA	Emory & Henry College
SC	Furman University
MD	Goucher College
VA	Hampden-Sydney College
TN	Harpeth Hall School Endowment
AR	Hendrix College
PA	Mercersburg Academy
OH	Ohio Wesleyan University
MO	Philosophy of Science Association
VA	Roanoke College
NY	St. John's University
CT	The Taft School Corporation
CA	The Thacher School
PA	University of the Sciences in Philadelphia
TN	The Webb School

Other Endowed Charities

NC	Alexander Children's Center
DC	All Souls Church, Unitarian
TN	Allied Arts of Greater Chattanooga, Inc.
CA	Alpha Omega Alpha Honor Medical Society
MA	American Antiquarian Society
MA	American Assoc for Advancement of Slavic Studies
NY	American Bible Society
NY	The American Federation of Arts
NY	American Museum of Natural History
NY	American Music Center
MD	American Philosophical Association
DC	American Red Cross
DC	Associated Universities, Inc.
DC	The Blair House Restoration Fund
FL	BRCH Employee Pension Plan
FL	BRCH Foundation
DC	The Brookings Institution
VA	The Frances Campbell Foundation
NY	Caramoor Center for Music and the Arts, Inc.
MA	Carroll Center for the Blind, Inc.
CA	Casa de las Campanas
CT	Center for Women & Families of Eastern Fairfield Co.
VA	Central Virginia Foodbank, Inc.
CA	Channing House
MD	The Children's Inn at NIH, Inc.
IN	Clarian Health Partners, Inc.
WV	Congregation B'nai Israel
CT	The Connecticut Historical Society
CA	Consultative Group on Biological Diversity
AZ	Council on Chiropractic Education
DC	Council on Foundations
TX	Dallas Symphony Foundation
MA	DeCordova and Dana Museum and Park

TIFF MEMBERS *concluded*

	Other Endowed Charities *concluded*
IN	Delta Tau Delta Educational Foundation
NC	Nanaline H. Duke Fund
NC	Angier B. Duke Memorial, Inc.
WI	EAA Endowment Corporation
NY	Episcopal Charities of the Diocese of New York
CO	Evergreen Arts Council, Inc.
GA	Families First
ME	Farnsworth Art Museum, Inc.
NE	Father Flanagan's Trust Fund
DC	Foundation for the American Institute for Conservation
PA	Friends Life Care at Home
VA	Gelhard Charitable Remainder Trust
MA	Goddard House
VA	Garland and Agnes Taylor Gray Foundation
TX	Greater Texas Foundation
MA	Handel & Haydn Society
VA	The Harvest Foundation
VA	The Sarah Hollins Foundation
CA	Humboldt State University Foundation
NY	Immanuel Evangelical Lutheran Church
MA	Indonesian Biodiversity Foundation
MN	Institute for Ecumenical and Cultural Research
VA	Thomas Jefferson Foundation, Inc.
VA	Martha Jefferson Hospital Foundation
VA	Annabella R. Jenkins Foundation
NJ	Journal of the History of Ideas, Inc.
NY	JSTOR
FL	The Raymond F. Kravis Center for the Performing Arts
CA	La Clinica de la Raza - Fruitvale Health Project, Inc.
MA	Lawrence Homestead Trust
VA	Little Keswick Foundation for Special Education
NY	Lutheran Church of Our Savior
MA	Massachusetts Audubon Society, Inc.
MN	Mayo Foundation
MN	Mayo Foundation Retirement Trust
ME	Sen. George J. Mitchell Scholarship Research Institute
VT	Montshire Museum of Science
VA	Mountain Empire Community College Foundation
NY	The Museum of Modern Art
DC	National Academy of Sciences
NY	National Audubon Society
VA	National Center for State Courts
IL	National YMCA Fund, Inc.
NJ	New Jersey Health Foundation, Inc.
LA	Ochsner Clinic Foundation
CA	Lucile Packard Foundation for Children's Health
FL	Palm Beach Community Chest/United Way
VA	Presbyterian Homes & Family Services, Inc.
MA	Quebec-Labrador Foundation, Inc.
CA	RAND Corporation
IN	Regenstrief Foundation, Inc.
VA	River Road Church, Baptist - Endowment Fund
NY	Robert College Foundation
NJ	Rowan University Foundation, Inc.
CA	Sacred Heart Schools, Atherton
CA	San Francisco Jazz Organization
CO	San Miguel Conservation Foundation
GA	Savannah Jewish Federation
NY	The Scenic Hudson Land Trust, Inc.
CA	Seacology
CA	The Sierra Club Foundation
TN	Mose and Garrison Siskin Memorial Foundation, Inc.
DC	So Others Might Eat, Inc.
NH	Society for the Protection of New Hampshire Forests
DC	Southern Africa Legal Services and Legal Educ Project
CA	Rudolf Steiner Foundation
NY	The TEAK Fellowship
TX	Texas A&M Foundation
MI	Timmis Family Charitable Trust
CA	Union Labor Health Foundation
CO	United States Olympic Foundation
FL	The Vanguard School Foundation, Inc.
VA	Virginia Museum of Fine Arts Foundation
NY	The Wartburg Foundation, Inc.
VA	Westminster-Canterbury Foundation
NC	White Memorial Presbyterian Church
VA	Williamsburg Community Health Foundation
GA	Robert W. Woodruff Arts Center, Inc.
MA	Woods Hole Oceanographic Inst Endowment Fund
MA	Woods Hole Oceanographic Inst Retirement Fund
CT	Yale-New Haven Hospital Endowment Fund
CT	Yale-New Haven Hospital Retirement Plan
VT	Yellow Barn, Inc.
NY	Young Men's and Young Women's Hebrew Association

Note: The membership roster furnished above excludes member organizations that do not wish their identities disclosed.

MEMBERSHIP SUMMARY

	Number of Members
TIFF Membership	**385**
▪ Private Foundations	165
▪ Community Foundations	38
▪ Educational Institutions	25
▪ Other Endowed Charities	157

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