



THE INVESTMENT FUND FOR FOUNDATIONS

pursuing investment excellence on behalf of endowed non-profits

NEWS RELEASE

Robert Zion Is Named Chief Operating Officer of The Investment Fund for Foundations (TIFF)

Radnor, PA, January 11, 2017 – Robert Zion, Chief Operating Officer at Hirtle Callaghan & Co., has been named to the new position of Chief Operating Officer at The Investment Fund for Foundations (TIFF).

Mr. Zion will develop the new role of Chief Operating Officer at TIFF by overseeing finance, operations, information technology, legal affairs, and human resources. He will be engaged in all operational and strategic aspects of the firm and will report to Chief Executive Officer Richard Flannery. Mr. Zion will also join the five-member TIFF Management Committee.

Mr. Zion has been a senior officer at Hirtle Callaghan, a national firm offering outsourced Chief Investment Officer services to family groups as well as endowments and foundations, for the past 25 years. He was a member of the Executive Committee and the Board of Directors at the firm, which manages more than \$20 billion in assets. Mr. Zion has been Chief Operating Officer for the last decade and before that was Hirtle Callaghan's Chief Financial Officer. Previously, he was a Senior Audit Manager at PriceWaterhouse Coopers in New York. He holds a bachelor's degree in accounting from the University of Delaware and is a Certified Public Accountant.

"Having a superbly qualified individual like Rob Zion join TIFF in this new position will enable us to focus even more intensively on delivering investment excellence and responsive investment solutions to the non-profit community," Mr. Flannery said. "Rob's mandate will be to make us smarter and better at everything we do, with a strong emphasis on strategy and better serving our member base."

TIFF Chief Investment Officer Jay Willoughby commented: "Rob will help us deliver investment solutions that adapt to the individual circumstances of each of our partners in the non-profit community. He has significant experience in leveraging both technology and human capital to enhance communications and reporting, and more generally in integrating distinctive investment approaches into a superior member experience."

Scott Malpass, Vice President and Chief Investment Officer at the University of Notre Dame, who serves as Chair of the TIFF Advisory Services Inc. Board, said: "TIFF's board and senior management are fully committed to making the internal investments necessary to keep the firm strong, agile, and focused on helping endowed non-profits. At TIFF's current size and trajectory, having a top-flight COO is a critical element of that commitment."

David Barrett Partners assisted TIFF with the search.

Notes to Editors:

About TIFF

TIFF was founded in 1991 by a network of foundations with the express purpose of serving the investment needs of the non-profit community. TIFF provides portfolio solutions and outsourced CIO

services to endowed non-profit organizations. As of December 31, 2016, TIFF served about 700 nonprofit members, who entrust approximately \$9.5 billion in assets, including committed capital, to our firm. TIFF Advisory Services Inc. is a regulated investment advisor that manages vehicles bearing the TIFF name. For more information about TIFF, please visit www.tiff.org.