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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052
2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

G

Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE INVESTMENT FUND FOR FOUNDATIONS INC DBA TIFF EDUCATION FOUNDATION		A Employer identification number 52-1728674	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 97 MT AUBURN STREET		B Telephone number (see page 10 of the instructions) (610) 684-8000	
	City or town, state, and ZIP code CAMBRIDGE, MA 02138		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,736,845		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	91,078	91,078	91,078	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,414			
	b Gross sales price for all assets on line 6a _____ 175,000				
	7 Capital gain net income (from Part IV , line 2)		1,414		
	8 Net short-term capital gain			1,414	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	620,000	620,000	620,000	
	12 Total. Add lines 1 through 11	712,492	712,492	712,492	
	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	37,106	0	0	35,003
	b Accounting fees (attach schedule)	14,130	0	0	14,795
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	7,102	0	0	0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	6,752	849	849	6,538
	22 Printing and publications	19,758	0	0	19,608
	23 Other expenses (attach schedule)	342,750	0	0	319,075
	24 Total operating and administrative expenses. Add lines 13 through 23	427,598	849	849	395,019
	25 Contributions, gifts, grants paid	74,475			72,975
	26 Total expenses and disbursements. Add lines 24 and 25	502,073	849	849	467,994
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	210,419			
	b Net investment income (if negative, enter -0-)		711,643		
	c Adjusted net income (if negative, enter -0-)			711,643	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	168,940	124,845	124,845
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	2,363	174	174
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,888,892	3,460,498	3,460,498
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	40,000	151,328	151,328	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,100,195	3,736,845	3,736,845	
Liabilities	17	Accounts payable and accrued expenses	21,042	48,159	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	21,042	48,159	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	3,079,153	3,688,686	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	3,079,153	3,688,686	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,100,195	3,736,845	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 3,079,153
2	Enter amount from Part I, line 27a	2 210,419
3	Other increases not included in line 2 (itemize) ▶ _____	3 399,114
4	Add lines 1, 2, and 3	4 3,688,686
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 3,688,686

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a SALE OF PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 175,000		173,586	1,414	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			1,414	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,414
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }			3	1,414

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	410,733	3,327,607	0 123432
2007	549,426	3,074,800	0 178687
2006	97,218	2,740,706	0 035472
2005	195,440	2,207,506	0 088534
2004	111,984	1,799,332	0 062236
2 Total of line 1, column (d).			2 0 488361
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 097672
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.			4 3,306,295
5 Multiply line 4 by line 3.			5 322,932
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 7,116
7 Add lines 5 and 6.			7 330,048
8 Enter qualifying distributions from Part XII, line 4.			8 467,994
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18			

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	7,116
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	7,116
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	7,116
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,113	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	3,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	9,113
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	1,997
11		Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 1,997	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes <input checked="" type="checkbox"/>	3	Yes	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> DE, MA _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	Yes	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.TIFFEDUCATIONFOUNDATION.ORG	13	Yes	
14	The books are in care of ▶ TAMARA BROAD Telephone no ▶ (610) 684-8000 Located at ▶ 97 MT AUBURN STREET CAMBRIDGE MA ZIP+4 ▶ 02138			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
TIFF ADVISORY SERVICES	CONSULTING SERVICES	228,580
200 BARR HARBOR DRive SUITE 100 WEST CONSHOHOCKEN,PA 19428		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 RESEARCH AND EDUCATION PROGRAM - THE ORGANIZATION PROVIDES INFORMATION NEEDED TO MAKE INFORMED DECISIONS REGARDING THE INVESTMENT OF ENDOWMENT FUNDS TO THOSE IN A FIDUCIARY ROLE FOR NON-PROFIT ORGANIZATIONS. THE KNOWLEDGE IS PROVIDED BY WRITTEN COMMENTARIES PERIODICALLY MAILED TO MORE THAN 1,400 NON-PROFIT INSTITUTIONS, ANNUAL SEMINARS ON ISSUES REVELANT TO NON-PROFIT ENDOWMENT MANAGEMENT, AND A WEBSITE THAT MAKES THE COMMENTARY AND SEMINAR INFORMATION AVAILABLE ON A CONTINUOUS BASIS TO A WIDER AUDIENCE.	339,721
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,185,439
b	Average of monthly cash balances.	1b	171,206
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,356,645
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	3,356,645
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	50,350
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,306,295
6	Minimum investment return. Enter 5% of line 5.	6	165,315

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	467,994
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	467,994
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	7,116
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	460,878
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.				
e From 2008.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ➤ \$ _____				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0	
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005. . . .				
b Excess from 2006. . . .				
c Excess from 2007. . . .				
d Excess from 2008. . . .				
e Excess from 2009. . . .				

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☒ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
		165,315	166,380	153,740	137,035	622,470
b	85% of line 2a	140,518	141,423	130,679	116,480	529,100
c	Qualifying distributions from Part XII, line 4 for each year listed	467,994	416,764	557,275	97,218	1,539,251
d	Amounts included in line 2c not used directly for active conduct of exempt activities	128,273	79,896	27,784	9,145	245,098
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	339,721	336,868	529,491	88,073	1,294,153
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					0
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)		0	0	0	0
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .	110,210	110,920	102,493	91,357	414,980
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)		0	0	0	0
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).		0	0	0	0
	(3) Largest amount of support from an exempt organization		0	0	0	0
	(4) Gross investment income		0	0	0	0

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	72,975
b Approved for future payment DAVIDSON COLLEGE WDAV PO BOX 7178 DAVIDSON, NC 28035	NONE	NOT A PF	GENERAL SUPPORT	500
CHILDREN'S STOREFRONT 70 EAST 129TH STREET NEW YORK, NY 10035	NONE	NOT A PF	GENERAL SUPPORT	500
INTERNATIONAL WOMEN'S HEALTH COALITION 333 SEVENTH AVE 6TH FLOOR NEW YORK, NY 10001	NONE	NOT A PF	GENERAL SUPPORT	500
Total			3b	1,500

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2009)

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
*****			2010-08-13	*****
Signature of officer or trustee			Date	Title

Paid Preparer's Use Only	Preparer's Signature ALFONSO PERILLO	Date 2010-08-13	Check if self-employed <input checked="" type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code	EDELSTEIN AND COMPANY LLP 160 Federal Street 9TH FLOOR BOSTON, MA 021101772		EIN
			Phone no (617) 227-6161	

Additional Data

Software ID: 09000028

Software Version: 2009.04011


EIN: 52-1728674

Name: THE INVESTMENT FUND FOR FOUNDATIONS INC
DBA TIFF EDUCATION FOUNDATION

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
john CRAIG	dirECTOR 0 50	0	0	0
97 MT AUBURN STREET CAMBRIDGE,MA 02138				
SHERYL L JOHNS	CHAIR/DIRECTOR 0 50	0	0	0
97 MT AUBURN STREET CAMBRIDGE,MA 02138				
WILLIAM MCLEAN	DIRECTOR 0 50	0	0	0
97 MT AUBURN STREET CAMBRIDGE,MA 02138				
DAVID A SALEM	PRESIDENT/DIRECTOR 1 00	0	0	0
97 MT AUBURN STREET CAMBRIDGE,MA 02138				
TAMARA BROAD	VICE PRESIDENT/TREASURER 1 00	0	0	0
97 MT AUBURN STREET CAMBRIDGE,MA 02138				
SUSANNE FRANCIS	ASSISTANT VICE PRESIDeNT 0 50	0	0	0
97 MT AUBURN STREET CAMBRIDGE,MA 02138				
TINA LEITER	SECRETARY 0 50	0	0	0
97 MT AUBURN STREET CAMBRIDGE,MA 02138				
SARAH TORKELSON	ASSISTANT VICE PRESIDeNT 1 00	0	0	0
97 MT AUBURN STREET CAMBRIDGE,MA 02138				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NONPROFIT COORDINATING COMMITTEE OF NEW YORK INC 1350 BROADWAY NEW YORK,NY 10018	NONE	NOT A PF	GENERAL SUPPORT	10,000
ABSOLUTE RETURN FOR KIDS US INCC/O ERNST YOUNG LLP 5 TIMES SQUARE NEW YORK,NY 10036	NONE	NOT A PF	GENERAL SUPPORT	10,000
ROOM TO READ111 SUTTER STREET 16TH FLOOR SAN FRANCISCO,CA 94104	NONE	NOT A PF	GENERAL SUPPORT	10,000
HORIZONS FOR HOMELESS CHILDREN1705 COLUMBUS AVE ROXBURY,MA 02119	NONE	NOT A PF	GENERAL SUPPORT	10,000
ALEX'S LEMONADE STAND FOUNDATION333 E LANCASTER AVE 414 WYNNEWOOD,PA 19096	NONE	NOT A PF	GENERAL SUPPORT	6,000
RAYMOND AND RUTH PERELMAN JEWISH DAY SCHOOL49 HAVERFORD ROAD WYNNEWOOD,PA 19096	NONE	NOT A PF	GENERAL SUPPORT	4,000
GLEN VIEW CLUB SCHOLARSHIP FOUNDATION100 GOLF ROAD GOLF,IL 60029	NONE	NOT A PF	GENERAL SUPPORT	1,000
DISCOVERY GREEN CONSERVANCY 1500 MCKINNEY STREET HOUSTON,TX 77010	NONE	NOT A PF	GENERAL SUPPORT	1,325
UNIVERSITY OF RICHMOND201 MARYLAND HALL RICHMOND,VA 23173	NONE	NOT A PF	GENERAL SUPPORT	3,200
UNIVERSITY OF HOUSTON - CLEAR LAKE2700 BAY AREA BLVD HOUSTON,TX 77058	NONE	NOT A PF	GENERAL SUPPORT	2,000
ASSOCIATION FOR COMMUNITY BROADCASTING4343 ELGIN STREET HOUSTON,TX 77204	NONE	NOT A PF	GENERAL SUPPORT	250
WIKIMEDIA FOUNDATIONPO BOX 78350 SAN FRANCISCO,CA 94107	NONE	NOT A PF	GENERAL SUPPORT	250
GOLDEN APPLE FOUNDATION FOR EXCELLENCE IN TEACHING8 SOUTH MICHIGAN AVENUE CHICAGO,IL 60603	NONE	NOT A PF	GENERAL SUPPORT	4,000
ARCH FOUNDATION FOR THE UNIVERSITY OF GEORGIA394 SOUTH MILLEDGE AVENUE 100 ATHENS,GA 30602	NONE	NOT A PF	GENERAL SUPPORT	200
CHICAGO BOTANICAL GARDEN 1000 LAKE COOK ROAD GLENCOE,IL 60022	NONE	NOT A PF	GENERAL SUPPORT	250
Total  3a				72,975

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILLPO BOX 309 CHAPEL HILL, NC 27514	NONE	NOT A PF	GENERAL SUPPORT	250
WFMT CHICAGO (DBA WINDOW TO THE WORLD COMMUNICATIONS INC)5400 N ST LOUIS AVENUE CHICAGO, IL 60625	NONE	NOT A PF	GENERAL SUPPORT	250
NPR FOUNDATION635 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	NONE	NOT A PF	GENERAL SUPPORT	10,000
Total ▶ 3a				72,975

TY 2009 Accounting Fees Schedule

Name: THE INVESTMENT FUND FOR FOUNDATIONS INC

DBA TIFF EDUCATION FOUNDATION

EIN: 52-1728674

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	14,130	0	0	14,795

TY 2009 Investments - Other Schedule

Name: THE INVESTMENT FUND FOR FOUNDATIONS INC
DBA TIFF EDUCATION FOUNDATION

EIN: 52-1728674

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TIFF SHORT-TERM FUND	FMV	1,273,253	1,273,253
TIFF MULTI-ASSET FUND	FMV	2,187,245	2,187,245

TY 2009 Legal Fees Schedule

Name: THE INVESTMENT FUND FOR FOUNDATIONS INC

DBA TIFF EDUCATION FOUNDATION

EIN: 52-1728674

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	37,106	0	0	35,003

TY 2009 Other Assets Schedule

Name: THE INVESTMENT FUND FOR FOUNDATIONS INC

DBA TIFF EDUCATION FOUNDATION

EIN: 52-1728674

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RECEIVABLE FROM TIFF ADVISORY SERVICES, INC	40,000	151,328	151,328

TY 2009 Other Expenses Schedule

Name: THE INVESTMENT FUND FOR FOUNDATIONS INC
DBA TIFF EDUCATION FOUNDATION

EIN: 52-1728674

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE AND DELIVERY	22,236	0	0	21,370
SEMINARS	33,635	0	0	36,635
CONSULTING	278,600	0	0	252,941
OFFIce Expenses	8,279	0	0	8,129

TY 2009 Other Income Schedule

Name: THE INVESTMENT FUND FOR FOUNDATIONS INC

DBA TIFF EDUCATION FOUNDATION

EIN: 52-1728674

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
LICENSE FEES	620,000	620,000	620,000

TY 2009 Other Increases Schedule

Name: THE INVESTMENT FUND FOR FOUNDATIONS INC
DBA TIFF EDUCATION FOUNDATION

EIN: 52-1728674

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	399,114

TY 2009 Taxes Schedule

Name: THE INVESTMENT FUND FOR FOUNDATIONS INC
DBA TIFF EDUCATION FOUNDATION
EIN: 52-1728674

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	7,102	0	0	0

Delaware

PAGE 1

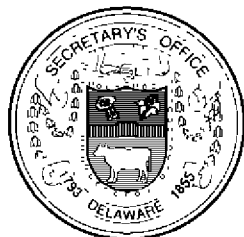
The First State


I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "THE INVESTMENT FUND FOR FOUNDATIONS", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF DECEMBER, A.D. 2009, AT 2:59 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

2257547 8100

091101850




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 7702497

DATE: 12-16-09

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
THE INVESTMENT FUND FOR FOUNDATIONS**

THE INVESTMENT FUND FOR FOUNDATIONS (the "**Corporation**"), a non-stock corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "**Delaware General Corporation Law**"), does hereby certify that:

1. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 15, 1991 (the "**Original Certificate of Incorporation**").
2. This Amended and Restated Certificate of Incorporation amends and restates the Original Certificate of Incorporation by deleting from the Original Certificate of Incorporation all of the provisions thereof and substituting in lieu of such provisions the text of the Amended and Restated Certificate of Incorporation set forth in paragraph 4 below.
3. The text of the Amended and Restated Certificate of Incorporation set forth in paragraph 4 below was duly adopted by the Corporation in accordance with the provisions of Sections 242(a), 242(b)(3) and 245 of the Delaware General Corporation Law.
4. The text of the Original Certificate of Incorporation of the Corporation is hereby amended and restated by this Amended and Restated Certificate of Incorporation, to read in full as follows:

**AMENDED AND RESTATED
THE INVESTMENT FUND FOR FOUNDATIONS
CERTIFICATE OF INCORPORATION**

December 8, 2009

ARTICLE I

The name of the Corporation is The Investment Fund for Foundations.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

- A. The Corporation is a nonprofit organization organized and operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). All references to sections of the Code include the corresponding provision of any subsequent federal tax law. More specifically, the purpose for which the Corporation is formed is to assist organizations organized and operated exclusively for educational, charitable, or scientific purposes, to manage more effectively their investment funds in a manner consistent with the exclusively educational, charitable, or scientific purposes for which they are held by providing research and education regarding the efficient management of the assets of such organizations.
- B. The Corporation may accept contributions, gifts, loans (including program related loans) and grants of whatever nature, and may accept contributions, gifts, loans and grants subject to conditions or restrictions as to use or expenditure of income and capital, or may reject any proposed contributions, gifts, loans and grants, all as, in the discretion of the directors, shall be determined to be consistent with the purposes for which the Corporation is formed.
- C. The Corporation shall have the power to engage in any lawful act or activity; provided, however, that notwithstanding any provision of this Certificate or any provisions of law, the Corporation shall not have the power to carry on any activities which would cause it to fail to qualify, or to fail to continue to qualify, as (a) an organization exempt from Federal income tax under section 501(c)(3) of the Code, or (b) an organization contributions to which are deductible under sections 170, 2055, and 2522 of the Code

ARTICLE IV

The Corporation is not organized for profit and shall not have authority to issue capital stock.

ARTICLE V

The Corporation shall have no members.

ARTICLE VI

No director or trustee (former title of directors) of the Corporation shall be personally liable to the Corporation or any former members of the Corporation for monetary damages for breach of fiduciary duty as a director or trustee, provided that this provision shall not eliminate or limit the liability of a director or trustee for any breach of a director's or trustee's duty of loyalty to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or for any transaction from which the director or trustee involved derived an improper personal benefit. If the Delaware General Corporation Law hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director or trustee of the Corporation, in addition to the limitation of personal liability provided herein, shall be limited to the fullest extent permitted by the amended Delaware General Corporation Law.

ARTICLE VII

The Corporation shall indemnify directors, trustees, officers, and employees of the Corporation to the fullest extent permitted by law.

ARTICLE VIII

- A. No part of the earnings of the Corporation shall inure to the benefit of or be distributable to any private shareholder, member or individual, provided that the Corporation may pay reasonable compensation for services rendered to it and reimbursement of expenses reasonably incurred on its behalf.
- B. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation (except as permitted by section 501(h) of the Code, if applied to the Corporation) and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office

ARTICLE IX

If the Corporation shall be classified as a private foundation under federal tax laws, then at such time or times the Corporation shall be subject to the following restrictions:

1. The Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Code.

2. The Corporation shall make distributions for each taxable year at such time and in such manner so as not to become subject to the tax on undistributed income imposed by section 4942 of the Code.
3. The corporation shall not retain any excess business holdings as defined in section 4943(c) of the Code.
4. The Corporation shall not make any investments in such manner as to subject it to tax under section 4944 of the Code.
5. The Corporation shall not make any taxable expenditures as defined in section 4945(d) of the Code.

ARTICLE X

The affairs and business of the Corporation shall be managed and conducted by the Board of Directors. The qualifications, election, number, tenure, powers, and duties of the members of the Board of Directors shall be as provided in the Bylaws. The Board of Directors shall have the power to adopt, amend, or repeal the Bylaws.

ARTICLE XI

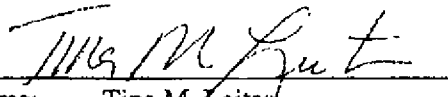
In the event of the liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary, involuntary, or by operation of law, the Board of Directors of the Corporation shall, except as may be otherwise provided by law, transfer all of the assets of the Corporation in such manner as the directors, in the exercise of their discretion, may by a majority vote determine; provided, however, that any such distribution of assets shall be calculated to carry out the objects and purposes of the Corporation; and, provided further, that all such distributions must be to one or more organizations (a) which are exempt from tax as organizations described in section 501(c)(3) of the Code, and (b) contributions to which are deductible under the provisions of sections 170, 2055, and 2522 of the Code.

ARTICLE XII

This Certificate of Incorporation may be amended by a majority vote of the Board of Directors of the Corporation. No amendment shall authorize the corporation to conduct its affairs in any manner or for any purpose contrary to the provisions of section 501(c)(3) of the Code.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed and executed in its corporate name by Tina M. Leiter, its Secretary, as of the 8th day of December, 2009.

**THE INVESTMENT FUND FOR
FOUNDATIONS**

By: 
Name: Tina M. Leiter
Title: Secretary

**THE INVESTMENT FUND FOR FOUNDATIONS
D/B/A TIFF EDUCATION FOUNDATION BYLAWS**

Adopted April 9, 1991

Amended September 25, 1991, October 22, 1992,
October 29, 1993, December 6, 1999, July 1, 2003, and June 5, 2006

Amended and Restated December 15, 2009

**ARTICLE I
Offices**

- 1 **Offices.** The Corporation may have such offices, either within or without the State of Delaware, as the Board may determine or as the affairs of the Corporation may require from time to time
- 2 **Registered Office.** The Corporation shall have and shall continuously maintain in the State of Delaware, and in such other jurisdictions as may be required by law, a registered office and a registered agent whose office is identical with such registered office. The registered agent and the address of the registered office may be changed from time to time by the Board of Directors

**ARTICLE II
Board of Directors**

- 1 **General Powers.** The Board of Directors of the Corporation shall manage the business and affairs of the Corporation. The Board shall possess and may exercise any and all powers granted to the Corporation by the Certificate of Incorporation, these Bylaws, or under law
- 2 **Number, Terms, and Election.** The Board of Directors shall consist of the president and not more than twelve (12) directors. The exact number of directors shall be determined from time to time by resolution of the Board

The term of office of each elected director shall be for three (3) years. The elected directors shall be elected by a majority vote of directors then in office, or in the case of multiple candidates, by a plurality vote of directors then in office. The term of office of each director who is elected at a meeting shall commence upon the adjournment of the meeting at which such director is elected or at such later time as may be determined by a majority vote of the directors then in office.

The Board of Directors shall elect from among its members a chair of the Board to perform the functions of chair provided in these Bylaws and such other functions as the Board may from time to time provide.

The Investment Fund for Foundations Bylaws

- 3 **Vacancies and Newly Created Directorships.** Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority vote of the directors then in office, although less than a quorum, or by a sole remaining director
- 4 **Meetings of the Board.** The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings may be held without notice at such time and place as shall from time to time be determined by the Board. Special meetings of the Board may be called by or at the request of the president, the chair of the Board, or one-third (1/3) of the directors then in office. The person or persons authorized to call such special meetings of the Board may fix the time and place for any such meeting upon at least five (5) days prior notice to the directors. Notice of any special meeting of the Board shall be given in accordance with these Bylaws. The chair, or in the absence of the chair, a chair pro tem elected by the Board at the meeting, shall preside at all meetings of the Board.
- 5 **Action without a Meeting; Meeting by Conference Telephone.** Unless otherwise restricted by law, the Certificate of Incorporation, or by these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission. Any action so consented to shall have the same force and effect as an action of a requisite majority of a quorum at a properly called meeting at which a quorum is present. The signed documents or electronic transmissions setting forth such consent shall be filed with the minutes of proceedings of the Board or committee.

Except as otherwise required by law or restricted by the Certificate of Incorporation or these Bylaws, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of conference telephone or by any means of communications by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

6. **Notice.** Whenever notice is required to be given to directors under any provision of these Bylaws, it may be given orally in person or by telephone or by written notice delivered personally or sent by mail, or express delivery service, or electronic facsimile transmission, or electronic mail to each director at the address, facsimile number or e-mail address as shown on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by commercial message delivery service, such notice shall be deemed to be delivered when given, so addressed, to the commercial delivery company. Notice given electronically shall be deemed given (1) if by facsimile telecommunication, when directed to the facsimile number as shown on the records of the Corporation, or (2) if by electronic mail, when directed to the electronic mail address as shown on the records of the Corporation.

The Investment Fund for Foundations Bylaws

Any director may waive notice of any meeting by a signed statement waiving notice, and such waivers shall be deemed the equivalent of notice. The attendance of any director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

The notice of the meeting shall state the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

- 7 **Quorum of Directors and Action of the Board.** Unless a greater proportion is required by the Certificate of Incorporation or these Bylaws, a majority of the Board of Directors then in office shall constitute a quorum for the transaction of business, and the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.
8. **Resignation.** Any director may resign at any time by giving notice in writing or by electronic transmission to the Board, to the president, or to the secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later time therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.
- 9 **Removal of Directors.** Directors of the Corporation may be removed at any time by a majority vote of directors then in office, but only with cause, and provided that written notice of the proposed removal is given to any director proposed to be removed at least five (5) days prior to the meeting of directors at which the proposed removal is to be voted on.
- 10 **Compensation.** Directors shall have the authority to set reasonable compensation for the directors, which compensation may be set at zero dollars. Directors may also be reimbursed for reasonable expenses incurred in connection with their duties as directors and participate in other benefits established by the Board from time to time, if any, and a person serving as director may be compensated for services provided to the Corporation in any other capacity.

ARTICLE III Committees

- 1 **Establishment of Committees.** The Board of Directors may, by resolution passed by a majority of the whole Board then in office, appoint such committees and subcommittees of the Board as may from time to time be found necessary or appropriate for the proper conduct of the affairs of the Corporation, and may designate the duties of such committees or subcommittees.
- 2 **Committee Rules, Meetings, Vacancies, Removal, and Reports.** Unless the Board of Directors or these Bylaws otherwise provide, each committee designated by the Board

The Investment Fund for Foundations Bylaws

may make, alter and repeal rules for the conduct of its business. Members of any committee may include persons who are not also serving as directors of the Corporation, provided that a majority of the members of such committees shall be directors. The Board may remove a member of any committee at any time for any reason. Vacancies on any committee shall be filled by the Board. In the absence of a contrary provision by the Board of Directors, in these Bylaws, or in rules adopted by such committee, a majority of the elected and appointed members of each committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at which a quorum is present shall be the act of such committee, and each committee shall otherwise conduct its business in the same manner as the Board of Directors conducts its business under Article II of these Bylaws. Each committee shall keep regular minutes of its meetings and report the same to the Board when requested.

- 3 **Advisors to the Corporation.** The Board may elect or appoint any person to act in an advisory capacity to the Corporation or in an honorary capacity with respect to the Corporation and may create such advisory groups and appoint to them such persons as it deems appropriate.

ARTICLE IV Officers

- 1 **The Officers.** The Board of Directors shall appoint a president, secretary, treasurer, and such other officers as may be established by the Board. Such officers shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any number of offices may be held by the same person.
2. **Appointment and Term of Office.** Unless otherwise provided by resolution of the Board of Directors, each officer shall hold office until his or her successor is elected or until his or her death, resignation or removal. Vacancies among the officers may be filled, and new offices may be created and filled, by the Board.
- 3 **Removal.** Any officer or agent elected or appointed by the Board of Directors may be removed by the Board with or without cause at any time, but without prejudice to the contractual rights, if any, of such officer or agent.
- 4 **Resignation.** Any officer may resign at any time by giving written notice to the Board, to the president, or to the secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later time therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.
- 5 **President.** The president shall be the chief executive officer of the Corporation and shall in general supervise the affairs of the Corporation, subject, however, to the control of the Board. The president shall report to the Board of Directors on the affairs of the Corporation and shall perform such other duties as may be assigned by the Board of Directors. He or she may delegate authority and responsibility to the members of the staff but shall remain fully accountable to the Board.

The Investment Fund for Foundations Bylaws

- 6 **Treasurer.** The treasurer shall be the chief financial officer of the Corporation and shall in general perform the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the president or the Board
- 7 **Secretary.** The secretary shall be responsible for ensuring that minutes of the meetings of the Board and of committees having any of the authority of the Board are kept in one or more books provided for that purpose, see that all notices are duly given in accordance with these Bylaws or as required by law, provide for the safekeeping of the corporate records and of the seal of the Corporation, and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the Board

ARTICLE V

Fiscal Year, Seal, Contracts and Signatures

- 1 **Fiscal Year.** The fiscal year of the Corporation shall be the calendar year or such other period as may be fixed by the Board
2. **Seal.** The Board of Directors may provide a corporate seal for the Corporation
- 3 **Contracts and Other Documents.** The Board may, except as otherwise required by law, the Certificate of Incorporation or these Bylaws, authorize the president or any other officer or agent of the Corporation to enter into any contract or execute and deliver any instrument or document on behalf of the Corporation. Such authority may be general or confined to specific instances. The Board may delegate this power to the president, on such terms as it prescribes
- 4 **Checks, Drafts, Loans, Etc.** All checks, drafts, loans or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or agent of the Corporation and in such manner as shall be from time to time determined by the Board. The Board may delegate this power to the president, on such terms as it prescribes. In the absence of such determination, such instruments shall be signed by the treasurer
- 5 **Gifts.** The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation
- 6 **Books and Records.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and of committees having any authority of the Board

ARTICLE VI
Indemnification

1 Availability of Indemnification

A. Action other than by Corporation The Corporation shall promptly indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), including appeals (a “proceeding”), by reason of the fact that such person is or was a trustee, director, officer, committee member, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner that such person reasonably believed to be in or not opposed to the best interests of the Corporation and in the case of a criminal action or proceeding, had no reasonable cause to believe the conduct of such person was unlawful. For purposes of this Section 1A and Section 1B below, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, that the person had reasonable cause to believe that the person’s conduct was unlawful.

B. Actions by Corporation The Corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a trustee, director, officer, committee member, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, officer, committee member, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise, or nonprofit entity against expenses (including attorneys’ fees) actually and reasonably incurred by that person in connection with the defense or settlement of that action, suit, or proceeding if that person acted in good faith and in a manner that person reasonably believed to be in, or not opposed to, the best interests of the Corporation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances

The Investment Fund for Foundations Bylaws

of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper

- 2 **Expenses** To the extent that a present or former trustee, director, officer, committee member, employee or agent of a Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (A) and (B) of Section 1 hereof, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith
- 3 **Determination of Right to Indemnification** Any indemnification under subsections (A) and (B) of Section 1 hereof (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former trustee, director, officer, committee member, employee, or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (A) and (B) of Section 1 hereof. Such determination shall be made, with respect to a person who is a trustee, director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion
- 4 **Promise to Repay Corporation** Expenses (including attorneys' fees) incurred by an trustee, director, or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such trustee, director, or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors, trustees and officers or other employees or agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate
- 5 **Extent of Indemnification** The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these Bylaws, an agreement, a vote of disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the Certificate of Incorporation or these Bylaws shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred. It is the policy of the Corporation that indemnification of, and

The Investment Fund for Foundations Bylaws

advancement of expenses to trustees, directors, officers, committee members, employees, and agents of the Corporation shall be made to the fullest extent permitted by law. To this end, the provisions of this Article VI shall be deemed to have been amended for the benefit of trustees, directors, officers, committee members, employees, and agents of the Corporation effective immediately upon any modification of the General Corporation Law of Delaware which expands or enlarges the power or obligation of corporations organized under the General Corporation Law of Delaware to indemnify, or advance expenses to trustees, directors, officers, committee members, employees, and agents of a corporation.

- 6 **Duration of Right to Indemnification** The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a trustee, director, officer, committee member, employee, or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.
- 7 **Indemnification Fund** The Corporation shall have the authority to create a fund of any nature, which may, but need not be, under the control of a director, or otherwise secure or insure in any manner, its indemnification obligations, whether arising under these Bylaws or otherwise. The authority granted by this Article VI, Section 7 shall be exercised by the Board of Directors of the Corporation.
- 8 **Insurance** The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a trustee, director, officer, committee member, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, other enterprise, or nonprofit entity against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under this Article VI or otherwise.
- 9 **Contract for Indemnification** A contract shall be deemed to exist between the Corporation and each trustee, director, officer, committee member, employee, or agent of the Corporation with respect to indemnification and advancement of expenses as provided by this Article VI and as otherwise provided by applicable law.
- 10 **Claims** All actions brought within the State of Delaware for advancement of expenses or indemnification brought under the General Corporation Law of Delaware or under these Bylaws, an agreement, a vote of disinterested directors or otherwise, shall be brought in the Delaware Court of Chancery.
- 11 **Non Exclusivity of Rights** The rights conferred on any person by this Article VI shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, a vote of disinterested directors, or otherwise.

The Investment Fund for Foundations Bylaws

- 12 **Other Indemnification** The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a trustee, director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise, or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity
- 13 **In General** The provisions of this Article VI shall not be deemed to preclude the indemnification of, or advancement of expenses to, any person who is not specified in Section 1 of this Article VI but whom the Corporation has the power or obligation to indemnify, or to advance expenses for, under the provisions of the General Corporation Law of Delaware or otherwise By resolution of the board, the Corporation may indemnify such other person, upon such terms and conditions as it shall prescribe