

Richard Flannery
TIFF Advisory Services, Inc.
Four Tower Bridge
200 Barr Harbor Drive, Suite 100
West Conshohocken, PA 19428
610-684-8000
March 30, 2012

This Brochure Supplement provides information about Richard Flannery that supplements the Brochure of TIFF Advisory Services, Inc. ("TAS"). You should have received a copy of that Brochure. Please contact us at info@tiff.org or 610-684-8200 if you did not receive TAS's Brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Flannery is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Richard Flannery (born 1957) joined TAS in July 2003. He has served as Chief Executive Officer, with overall responsibility for all of the organization's activities, since January 2004. He has also served as President and CEO of TIFP Investment Program, Inc. ("TIP"), a regulated mutual fund family that is advised by TAS, since September 2003, and CEO of TIFP Endowment Asset Management, LLC, a registered investment advisor affiliate of TAS, since March 2012. Prior to joining TAS, Mr. Flannery spent 14 years at Delaware Investments, where he was Executive Vice President, supervising multiple departments and playing a key role in the firm's transition from a domestic to a global investment management firm. He holds a BS *summa cum laude* in sociology from St. Joseph's University and a JD from Harvard Law School.

Item 3- Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Flannery is a FINRA Registered Representative with Quasar Distributors, Inc. Quasar Distributors, Inc. is the distributor for TIP. Mr. Flannery is also registered with the National Futures Association as an Associated Person and Principal.

Item 5- Additional Compensation

Mr. Flannery does not receive an economic benefit for providing advisory services other than his regular salary, his bonus compensation and his benefits.

Item 6 - Supervision

No single person is responsible for supervising Mr. Flannery's advisory activities on behalf of TAS. Rather, Mr. Flannery reports directly to the TAS and TIP Boards of Directors. Mr. Flannery's activities and the advice that he provides to clients are monitored in various ways, including via written trading protocols and compliance procedures, internal committees that meet on a regular basis (including TAS's Trade Committee, TAS's Risk Management Committee, and TIP's Valuation Committee), general oversight by TAS's and TIP's Boards of Directors, and regular compliance testing performed both internally and by State Street Bank and Trust.

Item 1- Cover Page

Laurence Lebowitz

5949 Sherry Lane, Suite 500

Dallas, TX 75225

214-369-4400

TIFF Advisory Services, Inc.

Four Tower Bridge

200 Barr Harbor Drive, Suite 100

West Conshohocken, PA 19428

610-684-8000

March 30, 2012

This Brochure Supplement provides information about Laurence Lebowitz that supplements the Brochure of TIFF Advisory Services, Inc. ("TAS"). You should have received a copy of that Brochure. Please contact us at info@tiff.org or 610-684-8200 if you did not receive TAS's Brochure or if you have any questions about the contents of this supplement.

Additional information about Laurence Lebowitz is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Laurence Lebowitz (born 1960) joined TAS in September 2010 and serves as President and Chief Investment Officer, presiding over the full range of TAS's investment activities and programs. He has also served as Chief Investment Officer of TIFF Investment Program, Inc. ("TIP"), a regulated mutual fund family that is advised by TAS, since September 2010, and Chief Investment Officer of TIFF Endowment Asset Management, LLC, a registered investment advisor affiliate of TAS, since March 2012. Prior to joining TAS, Mr. Lebowitz spent 17 years at HBK Capital Management in a series of portfolio management roles and ultimately as Chairman of the firm. He holds an AB degree in computer science from Harvard College and an MBA from Harvard Business School.

Item 3- Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Lebowitz is a FINRA Registered Representative with Quasar Distributors, Inc. Quasar Distributors, Inc. is the distributor for TIP. Mr. Lebowitz is also registered with the National Futures Association as an Associated Person, Principal, and Branch Manager.

Item 5- Additional Compensation

Mr. Lebowitz does not receive an economic benefit for providing advisory services other than his regular salary, his regular bonus compensation and his benefits.

Item 6 - Supervision

Mr. Richard Flannery, TAS's Chief Executive Officer (610-684-8000), is responsible for supervising Mr. Lebowitz's advisory activities on behalf of TAS. Mr. Flannery supervises Mr. Lebowitz via frequent communications, including in-person meetings, telephone conversations, and the exchange of e-mail messages. In addition, Mr. Lebowitz's activities and the advice that he provides to clients are monitored in various ways, including via written trading protocols and compliance procedures, internal committees that meet on a regular basis (including TAS's Trade Committee, TAS's Risk Management Committee and TIP's Valuation Committee), general oversight by TAS's and TIP's Boards of Directors, and regular compliance testing performed both internally and by State Street Bank and Trust.

Item 1- Cover Page

Nina Scherago

4630 Montgomery Avenue, Suite 520

Bethesda, MD 20814

301-664-6450

TIFF Advisory Services, Inc.

Four Tower Bridge

200 Barr Harbor Drive, Suite 100

West Conshohocken, PA 19428

610-684-8000

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This Brochure Supplement provides information about Nina Scherago that supplements the Brochure of TIFF Advisory Services, Inc. ("TAS"). You should have received a copy of that Brochure. Please contact us at info@tiff.org or 610-684-8200 if you did not receive TAS's Brochure or if you have any questions about the contents of this supplement.

Additional information about Nina Scherago is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Nina Scherago (born 1960) joined TAS in November 1998. Ms. Scherago has served as a Deputy Chief Investment Officer since December 2008, overseeing the full range of TAS's hedged and other absolute return strategies, including manager selection and monitoring. She has also served as Deputy Chief Investment Officer of TIFF Endowment Asset Management, LLC, a registered investment advisor affiliate of TAS, since March 2012. Prior to serving as Deputy Chief Investment Officer, she was a Managing Director of TAS focusing on absolute return-oriented investing. Previously, she served as Managing Director of private investments at the Howard Hughes Medical Institute and worked in investment banking. Ms. Scherago holds a BA in economics and government from Smith College and an MBA from the Darden School of Business at the University of Virginia.

Item 3- Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Ms. Scherago is a FINRA Registered Representative with Quasar Distributors, Inc. Quasar Distributors, Inc. is the distributor for the TIFF Investment Program, Inc. ("TIP"), a regulated mutual fund family that is advised by TAS. Ms. Scherago is also registered with the National Futures Association as a Principal and Associated Person.

Item 5- Additional Compensation

Ms. Scherago does not receive an economic benefit for providing advisory services other than her regular salary, her bonus compensation and her benefits.

Item 6 - Supervision

Mr. Larry Lebowitz, TAS's Chief Investment Officer (214-369-4400), is responsible for supervising Ms. Scherago's advisory activities on behalf of TAS. Mr. Lebowitz supervises Ms. Scherago via frequent communications, including in-person meetings, telephone conversations, and the exchange of e-mail messages. In addition, Ms. Scherago's activities and the advice that she provides to clients are monitored in various ways, including via written trading protocols and compliance procedures, internal committees that meet on a regular basis (including TAS's Trade Committee and TAS's Risk Management Committee), general oversight by TAS's Board of Directors, and regular compliance testing performed both internally and by State Street Bank and Trust.

Item 1- Cover Page

John Thorndike

97 Mount Auburn Street

Cambridge, MA 02138

617-758-2109

TIFF Advisory Services, Inc.

Four Tower Bridge

200 Barr Harbor Drive, Suite 100

West Conshohocken, PA 19428

610-684-8000

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This Brochure Supplement provides information about John Thorndike that supplements the Brochure of TIFF Advisory Services, Inc. ("TAS"). You should have received a copy of that Brochure. Please contact us at info@tiff.org or 610-684-8200 if you did not receive TAS's Brochure or if you have any questions about the contents of this supplement.

Additional information about John Thorndike is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

John Thorndike (born 1980) joined TAS in September 2004. Mr. Thorndike has served as a Deputy Chief Investment Officer since December 2008, overseeing the firm's comprehensive endowment solutions offerings. He has also served as Deputy Chief Investment Officer of TIFF Endowment Asset Management, LLC, a registered investment advisor affiliate of TAS, since March 2012. He selects and monitors external investment managers in both separate account and pooled fund formats. He also is responsible for internally managed investments for all TAS vehicles, including passive exposures, rebalancing, hedging, and other derivatives transactions. Prior to serving as Deputy Chief Investment Officer, he was a portfolio manager for TAS's marketable investments program. Before joining TAS, Mr. Thorndike was an analyst in the investment office of Bowdoin College. He is a Phi Beta Kappa graduate of Bowdoin, where he earned an AB degree *summa cum laude* in physics.

Item 3- Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Thorndike is a FINRA Registered Representative with Quasar Distributors, Inc. Quasar Distributors, Inc. is the distributor for TIP.

Item 5- Additional Compensation

Mr. Thorndike does not receive an economic benefit for providing advisory services other than his regular salary, his bonus compensation and his benefits.

Item 6 - Supervision

Mr. Larry Lebowitz, TAS's Chief Investment Officer (214-369-4400), is responsible for supervising Mr. Thorndike's advisory activities on behalf of TAS. Mr. Lebowitz supervises Mr. Thorndike via frequent communications, including in-person meetings, telephone conversations, and the exchange of e-mail messages. In addition, Mr. Thorndike's activities and the advice that he provides to clients are monitored in various ways, including via written trading protocols and compliance procedures, internal committees that meet on a regular basis (including TAS's Trade Committee, TAS's Risk Management Committee and TIP's Valuation Committee), general oversight by TAS's and TIP's Boards of Directors, and regular compliance testing performed both internally and by State Street Bank and Trust.

Item 1- Cover Page

Stephen Vicinelli

97 Mount Auburn Street

Cambridge, MA 02138

617-758-2109

TIFF Advisory Services, Inc.

Four Tower Bridge

200 Barr Harbor Drive, Suite 100

West Conshohocken, PA 19428

610-684-8000

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Additional information about Stephen Vicinelli is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Stephen Vicinelli (born 1965) joined TAS in September 2003. Mr. Vicinelli has served as a Deputy Chief Investment Officer since December 2008, overseeing all aspects of TAS's private investments program, including the selection and monitoring of underlying investment funds and secondary interests. He has also served as Deputy Chief Investment Officer of TIFF Endowment Asset Management, LLC, a registered investment advisor affiliate of TAS, since March 2012. Prior to joining TAS, he spent 10 years at Morgan Stanley in the firm's Merger and Acquisitions, Corporate Finance, and Realty divisions, primarily in Europe. Mr. Vicinelli holds a BA in history from Dartmouth College and an MBA from Columbia Business School.

Item 3- Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Vicinelli is a FINRA Registered Representative with Quasar Distributors, Inc. Quasar Distributors, Inc. is the distributor for the TIFF Investment Program, Inc., a regulated mutual fund family that is advised by TAS.

Item 5- Additional Compensation

Mr. Vicinelli does not receive an economic benefit for providing advisory services other than his regular salary, including his bonus compensation and his benefits.

Item 6 - Supervision

Mr. Larry Lebowitz, TAS's Chief Investment Officer (214-369-4400), is responsible for supervising Mr. Vicinelli's advisory activities on behalf of TAS. Mr. Lebowitz supervises Mr. Vicinelli via frequent communications, including in-person meetings, telephone conversations, and the exchange of e-mail messages. In addition, Mr. Vicinelli's activities and the advice that he provides to clients are monitored in various ways, including compliance procedures and internal committees that meet on a regular basis (including TAS's Trade Committee and TAS's Risk Management Committee), and general oversight by TAS's Board of Directors.

Item 1- Cover Page

Tamara Scharlat

4630 Montgomery Avenue, Suite 520

Bethesda, MD 20814

301-664-6450

TIFF Advisory Services, Inc.

Four Tower Bridge

200 Barr Harbor Drive, Suite 100

West Conshohocken, PA 19428

610-684-8000

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This Brochure Supplement provides information about Tamara Scharlat that supplements the Brochure of TIFF Advisory Services, Inc. ("TAS"). You should have received a copy of that Brochure. Please contact us at info@tiff.org or 610-684-8200 if you did not receive TAS's Brochure or if you have any questions about the contents of this supplement.

Additional information about Tamara Scharlat is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Tamara Scharlat (born 1976) joined TAS in June 2004. She performs investment research, manager monitoring, and analysis for TAS's absolute return program. Prior to 2009, Ms. Scharlat managed multiple departments at TAS, including investment operations as well as member and outreach services. Previously, Ms. Scharlat worked at Freddie Mac and the Federal Agricultural Mortgage Corporation. She holds a BS in accounting from George Mason University and an MBA from the Darden School of Business at the University of Virginia.

Item 3- Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

None.

Item 5- Additional Compensation

Ms. Scharlat does not receive an economic benefit for providing advisory services other than her regular salary, her bonus compensation and her benefits.

Item 6 - Supervision

Ms. Nina Scherago, Deputy Chief Investment Officer (301-664-6450), is responsible for supervising Ms. Scharlat's advisory activities on behalf of TAS. Ms. Scherago supervises Ms. Scharlat via frequent communications, including in-person meetings, telephone conversations, and the exchange of e-mail messages. In addition, Ms. Scharlat's activities and the advice that she provides to clients are monitored in various ways, including via written trading protocols and compliance procedures, internal committees that meet on a regular basis (including TAS's Trade Committee and TAS's Risk Management Committee), general oversight by TAS's Board of Directors, and regular compliance testing performed both internally and by State Street Bank and Trust.

Item 1- Cover Page

Mona ElNaggar

2 Eaton Gate

London, United Kingdom SW1W9BJ

011-44-207-152-6497

TIFF Advisory Services, Inc.

Four Tower Bridge

200 Barr Harbor Drive, Suite 100

West Conshohocken, PA 19428

610-684-8000

March 30, 2012

This Brochure Supplement provides information about Mona ElNaggar that supplements the Brochure of TIFF Advisory Services, Inc. ("TAS"). You should have received a copy of that Brochure. Please contact us at info@tiff.org or 610-684-8200 if you did not receive TAS's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mona ElNaggar is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Mona ElNaggar (born 1967) joined TAS in March 2007 and serves as a Managing Director. Based in London, she selects and monitors TAS's portfolio of private equity and private real estate managers in Europe and many emerging markets. Prior to joining TAS, Ms. ElNaggar worked in the Merger and Acquisitions, Corporate Finance, and Securitization divisions of Morgan Stanley, primarily in Europe. She holds a BA in economics from the University of Chicago and an MBA from Stanford University's Graduate School of Business.

Item 3- Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

None.

Item 5- Additional Compensation

Ms. ElNaggar does not receive an economic benefit for providing advisory services other than her regular salary, her bonus compensation and her benefits.

Item 6 - Supervision

Mr. Stephen Vicinelli, TAS's Deputy Chief Investment Officer (617-758-2109), is responsible for supervising Ms. ElNaggar's advisory activities on behalf of TAS. Mr. Vicinelli supervises Ms. ElNaggar via frequent communications, including in-person meetings, telephone conversations, and the exchange of e-mail messages. In addition, Ms. ElNaggar's activities and the advice that she provides to clients are monitored in various ways, including compliance procedures and internal committees that meet on a regular basis (including TAS's Trade Committee and TAS's Risk Management Committee), and general oversight by TAS's Board of Directors.

Item 1- Cover Page

John Lodge Gillespie, Jr.

4630 Montgomery Avenue, Suite 520

Bethesda, MD 20814

301-664-6452

TIFF Advisory Services, Inc.

Four Tower Bridge

200 Barr Harbor Drive, Suite 100

West Conshohocken, PA 19428

610-684-8000

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This Brochure Supplement provides information about John Lodge Gillespie, Jr. that supplements the Brochure of TIFF Advisory Services, Inc. ("TAS"). You should have received a copy of that Brochure. Please contact us at info@tiff.org or 610-684-8200 if you did not receive TAS's Brochure or if you have any questions about the contents of this supplement.

Additional information about John Lodge Gillespie, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

John Lodge Gillespie, Jr. (born 1967) joined TAS in April 1998. Mr. Gillespie has served as a Managing Director since 2002. He selects and monitors external investment managers for TAS's private investments program, focusing on realty and resources managers. He was previously employed by a unit of Standard & Poor's. Mr. Gillespie holds a BA in history from Colgate University and an MA in history from the University of Virginia.

Item 3- Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Gillespie is a FINRA Registered Representative with Quasar Distributors, Inc. Quasar Distributors, Inc. is the distributor for the TIFF Investment Program, Inc., a regulated mutual fund family that is advised by TAS.

Item 5- Additional Compensation

Mr. Gillespie does not receive an economic benefit for providing advisory services other than his regular salary, including his bonus compensation and his benefits.

Item 6 - Supervision

Mr. Stephen Vicinelli, TAS's Deputy Chief Investment Officer (617-758-2109), is responsible for supervising Mr. Gillespie's advisory activities on behalf of TAS. Mr. Vicinelli supervises Mr. Gillespie via frequent communications, including in-person meetings, telephone conversations, and the exchange of e-mail messages. In addition, Mr. Gillespie's activities and the advice that he provides to clients are monitored in various ways, including compliance procedures and internal committees that meet on a regular basis (including TAS's Trade Committee and TAS's Risk Management Committee), and general oversight by TAS's Board of Directors.

Item 1- Cover Page

John Merrill
TIFF Advisory Services, Inc.
Four Tower Bridge
200 Barr Harbor Drive, Suite 100
West Conshohocken, PA 19428
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March 30, 2012

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Additional information about John Merrill is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

John Merrill (born 1970) joined TAS in May 2005 and serves as a Managing Director. He has also served as Managing Director of TIFF Endowment Asset Management, LLC, a registered investment advisor affiliate of TAS, since March 2012. He focuses on asset allocation, the selection and monitoring of external investment managers, and outreach. In addition, Mr. Merrill has primary responsibility for the TIFF Keystone Program. Previously, he was a Vice President in the Private Client Services division of Credit Suisse First Boston. Mr. Merrill holds a BA in history from Hamilton College and an MBA from the Yale School of Management.

Item 3- Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Merrill is a FINRA Registered Representative with Quasar Distributors, Inc. Quasar Distributors, Inc. is the distributor for the TIFF Investment Program, Inc., a regulated mutual fund family that is advised by TAS. Mr. Merrill is also registered with the National Futures Association as an Associated Person.

Item 5- Additional Compensation

Mr. Merrill does not receive an economic benefit for providing advisory services other than his regular salary, including his bonus compensation and his benefits.

Item 6 - Supervision

Mr. Richard Flannery, TAS's Chief Executive Officer (610-684-8000), is responsible for supervising Mr. Merrill's advisory activities on behalf of TAS. Mr. Flannery supervises Mr. Merrill via frequent communications, including in-person meetings, telephone conversations, and the exchange of e-mail messages. In addition, Mr. Merrill's activities and the advice that he provides to clients are monitored in various ways, including via written trading protocols and compliance procedures, internal committees that meet on a regular basis (including TAS's Trade Committee, TAS's Risk Management Committee and TIP's Valuation Committee), general oversight by TAS's and TIP's Boards of Directors, and regular compliance testing performed both internally and by State Street Bank and Trust.

Item 1- Cover Page

Brendon Parry

97 Mount Auburn Street

Cambridge, MA 02138

617-758-2109

TIFF Advisory Services, Inc.

Four Tower Bridge

200 Barr Harbor Drive, Suite 100

West Conshohocken, PA 19428

610-684-8000

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This Brochure Supplement provides information about Brendon Parry that supplements the Brochure of TIFF Advisory Services, Inc. ("TAS"). You should have received a copy of that Brochure. Please contact us at info@tiff.org or 610-684-8200 if you did not receive TAS's Brochure or if you have any questions about the contents of this supplement.

Additional information about Brendon Parry is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Brendon Parry (born 1982) joined TAS in May 2011. He performs investment research and selects and monitors external investment managers, focusing primarily on TAS's private investments program. Prior to joining TAS, Mr. Parry spent two years as a Senior Associate at Providence Equity Partners and worked for three years in the consulting group at Cambridge Associates. Mr. Parry holds an AB degree in economics from Brown University and an MBA from Harvard Business School.

Item 3- Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

None.

Item 5- Additional Compensation

Mr. Parry does not receive an economic benefit for providing advisory services other than his regular salary, including his bonus compensation and his benefits.

Item 6 - Supervision

Mr. Stephen Vicinelli, Deputy Chief Investment Officer (617-758-2109), is responsible for supervising Mr. Parry's advisory activities on behalf of TAS. Mr. Vicinelli supervises Mr. Parry via frequent communications, including in-person meetings, telephone conversations, and the exchange of e-mail messages. In addition, Mr. Parry's activities and the advice that he provides to clients are monitored in various ways, including compliance procedures and internal committees that meet on a regular basis (including TAS's Trade Committee and TAS's Risk Management Committee), and general oversight by TAS's Board of Directors.