

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**
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FILER

TIFF INVESTMENT PROGRAM INC

CIK: **916622** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
Type: **NSAR-A** | Act: **40** | File No.: **811-08234** | Film No.: **96620811**

Mailing Address	Business Address
2405 IVY ROAD	2405 IVY ROAD
CHARLOTTSVILLE VA 22903	CHARLOTTSVILLE VA 22903
	2123084848

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002 C000000 VA
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007 C030100 N
007 C010200 2
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007 C010300 3
007 C020300 TIFF EMERGING MARKETS FUND
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007 C010800 8
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010 C01AA01 NEW YORK
010 C02AA01 NY

010 C03AA01 10020
011 A00AA01 AMT CAPITAL SERVICES, INC.
011 B00AA01 8-47718

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014 B00AA05 8-13034
014 A00AA06 LNC EQUITY SALES CORP.
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SIGNATURE WILLIAM E. VASTARDIS
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<MULTIPLIER> 1,000

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<MULTIPLIER> 1,000

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Item 77P-Information required to be filed pursuant to exemptive orders

TIFF INVESTMENT PROGRAM, INC.

TIFF Emerging Markets Fund

P.O. Box 5165
Charlottesville, Virginia 22905

Information Statement

We Are Not Asking You For A Proxy And You Are Requested Not To Send Us A Proxy

* * * * *

This Information Statement is being furnished to all persons owning shares ("Members") of TIFF Emerging Markets Fund (the "Fund"), a series of TIFF Investment Program, Inc. ("TIP"), to provide such shareholders with information regarding the recent addition of a Money Manager, Lazard Freres Asset Management ("Lazard") to the group of Money Managers (the "Money Managers") currently providing investment management services to the Fund. TIP's Board of Directors has approved a Money Manager Agreement with Lazard (the "Money Manager Agreement"), the terms and conditions of which are described herein. The Money Manager Agreement has been fully executed on behalf of each of TIP (for the account of the Fund) and Lazard, and it governs the relationship between the Fund and Lazard.

TIP was not required to obtain approval of the Fund's Members before entering into the Money Manager Agreement because TIP has obtained an exemptive order (the "Order") from the Securities and Exchange Commission exempting TIP from certain provisions of the 1940 Act and the regulations thereunder that would otherwise mandate such approval. (The Order permits TIP to enter into new agreements, or amend existing agreements, with Money Managers without obtaining Member approval, but the exemption does not apply to the advisory agreement with TIP's investment advisor, Foundation Advisers, Inc., or any amendments to such agreement). This Information Statement is being provided to all Members as required by one of the conditions to the Order.

The Board of Directors of TIP expects to mail this Information Statement on or about March 11, 1996.

FUND INFORMATION

Member Information. As of February 28, 1996, the Fund had outstanding 7,204,782.969 shares of beneficial interest representing a total net asset value of \$64,770,999 each dollar of beneficial interest being entitled to one vote.

As of February 28, 1996, the following persons owned of record or beneficially 5% or more of the shares of common stock of the Fund:

Name and Address of Beneficial Owner -----	Amount and Nature of Beneficial Ownership -----	Percent of Fund
John D. & Catherine T. MacArthur Foundation 140 S. Dearborn Suite 1100 Chicago, IL 60603	2,011,341.33 (\$18,081,958.56 net asset value)	27.92%
Pew Memorial Trust One Liberty Place Suite 1200 1650 Market Street Philadelphia, PA 19103	1,469,013.14 (\$13,206,428.13 net asset value)	20.39%

The Commonwealth Fund 1 E. 75th Street New York, NY 10021	710,887.97 (\$6,390,882.85 net asset value)	9.87%
ACF/CRF Joint Fund 3773 Cherry Creek N. Drive #955 Denver, CO 80209	501,343.40 (\$4,507,077.17 net asset value)	6.96%
Carnegie Corp of New York 437 Madison Avenue New York, NY 10022	498,665.81 (\$4,483,005.63 net asset value)	6.92%

The Fund will furnish, without charge, a copy of TIP's annual report for the period ended December 31, 1995 to any Member upon request. To request a copy, please write to TIP at P.O. Box 5165; Charlottesville, VA 22905 or call TIP at (800) 984-0084.

Distributor and Administrator. AMT Capital Services, Inc., the address of which is 600 Fifth Avenue, New York, New York 10020, serves as the Fund's distributor and administrator.

Investment Adviser and Money Managers. TIP's executive offices are located at 2405 Ivy Road; Charlottesville, Virginia 22903. The Fund's investment adviser is Foundation Advisers, Inc. ("FAI"), a registered investment adviser with an address at P.O. Box 5165, Charlottesville, Virginia 22905. Pursuant to its investment advisory agreement with TIP (the "Advisory Agreement"), FAI: (a) develops investment programs, selects Money Managers who each act as subadvisers with respect to a portion of the Fund's assets; and monitors Money Manager investment activities and results; (b) provides or oversees the provision of all general management, investment advisory and portfolio management services to TIP; and (c) provides TIP with office space, equipment and personnel.

The following summary provides information about the terms and conditions of the Money Manager Agreement and Lazard. Please see the section of this Information Statement entitled "Evaluation and Action by TIP Directors" for information regarding the deliberations of the Board of Directors concerning approval of the Money Manager Agreement.

Terms and Conditions of the Money Manager Agreement

The Money Manager Agreement was approved by the Board of Directors on May 9, 1995 and became effective January 8, 1996. Lazard has been acting as Money Manager with respect to a portion of the Fund's assets since the effective date of the Money Manager Agreement.

Basic Terms. The Money Manager Agreement has an initial term of two years and provides that it will thereafter continue in effect from year to year only if such continuation is specifically approved at least annually by (a) either (i) a vote of a majority of the Board of Directors of TIP or (ii) a vote of a majority of the outstanding voting securities of the Fund, and (b) a vote of a majority of the Fund's directors who are not "interested persons" (as defined in the 1940 Act). The Money Manager Agreement provides that it may be terminated by the Fund, by its Board of Directors or by a vote of a majority of its outstanding voting securities, or by Lazard, in each case at any time upon 30 days' written notice to the other party. In addition, the Agreement provides for its automatic termination in the event of assignment.

The Money Manager Agreement provides that Lazard is required to manage the securities held by only their portion of the Fund, subject to the supervision and stated direction of FAI, the Fund's investment adviser, and ultimately TIP's Board of Directors, in accordance with the Fund's investment objective and policies, make investment decisions for the Fund, and place orders to purchase and sell securities on behalf of the Fund.

The Money Manager Agreement provides that Lazard is not liable to the Fund for any error of judgment but shall be liable to the Fund for any

loss resulting from willful misfeasance, bad faith or gross negligence by Lazard in providing services under the Agreement or from reckless disregard by Lazard of its obligations and duties under the Agreement.

Money Management Fees. The Money Manager Agreement provides that the Fund will pay Lazard a monthly fee at an annual rate of 0.50% of the average daily net assets of the account that Lazard manages.

For the nearly two month period from January 8, 1996 through February 29, 1996, the Fund paid Lazard a total of \$4,079 for its services pursuant to the Money Manager Agreement.

Background Information Regarding Lazard

Lazard, whose offices are located at 30 Rockefeller Plaza, New York, NY 10020, is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Lazard is a division of Lazard Freres & Co. LLC ("the Parent"), a limited liability company, originated in 1848 in a business that become one of the first global investment banks. Lazard began managing separate international equity portfolio accounts in 1985 and separate emerging market accounts (investing through emerging market closed-end funds) in 1989. However, investing in the emerging markets began as part of Lazard's global investment strategy in 1984. Lazard has 63 global portfolio manager/analysts and research analysts.

The managing directors of the Lazard Parent who will have significant management responsibilities relating to the assets of the Fund are as follows: Norman Eig, Herbert W. Gullquist, Thomas F. Dunn, Eduardo Haim, Alexander E. Zagoreos, Michael S. Rome, Robert P. Morganthau, John R. Reese and John R. Reinsburg. The principal occupation of each of such persons is acting as general partner of the Lazard Parent. All such persons have a business address of 30 Rockefeller Plaza, New York, NY 10020.

The managing directors of the Lazard Parent with the five largest economic interests in the Lazard Parent are as follows: Michel David-Weill, Lazard Partners, L.P., Damon Mezzacappa, Steven Rattner and Felix Rohatyn. The principal occupation or business of each such persons is acting as general partner of the Lazard Parent. All such persons have a business address of 30 Rockefeller Plaza, New York, NY 10020.

Lazard acts as investment adviser to The Lazard Funds, Inc., of which three portfolios have investment objectives similar to that of the Fund. The names of such portfolios, their approximate net assets as of December 31, 1995 and the fees charged to such portfolios by Lazard are set forth below.

Name of Portfolio	Approximate Net Assets at December 31, 1995	Annual Advisory Fee (as % of average daily net assets
Lazard International Equity Portfolio	\$1,227,000,000	0.75%
Lazard Emerging Markets Portfolio	\$35,000,000	1.00%
Target International Equity Portfolio	\$192,000,000	0.70%

Lazard's investment philosophy in the emerging markets is based on a value approach. In seeking value, Lazard invests in closed-end funds that are selling at discounts to their net asset values yet have high financial returns, while also taking into account macro concerns including the economic stage of development and geopolitical risk of the emerging market countries. This approach enables Lazard to add value through the outperformance of the underlying assets of the closed-end funds and from a narrowing of the discounts of those funds, and to reduce risk through the broad diversification of the funds. Lazard's total assets under management are \$30.7 billion, of which nearly \$240 million are emerging market assets invested in closed-end funds.

EVALUATION AND ACTION BY TIP DIRECTORS

The Board of Directors determined, in approving the Money Manager Agreement that the Fund would be able to obtain services of high quality at costs deemed appropriate, reasonable, and that such Agreement is in the best interests of the Fund and its Members.

The Directors of TIP considered information with respect to whether the Money Manager Agreement is in the best interests of the Fund and its Members. The Directors considered, with respect to Lazard, among other factors, the quality of the investment advisory operations of Lazard. Based upon its review, the Board of Directors concluded that the Money Manager Agreement is reasonable, fair, and in the best interests of the Fund and its Members, and that the fees provided in such Agreement are fair and reasonable. In the Board's view, retaining Lazard to serve as Money Manager of the Fund, under the terms of the Money Manager Agreement, are desirable and in the best interests of the Fund and its Members. Accordingly, after consideration of the above factors, and such other factors and information as it deemed relevant, the Board of Directors, including all of the Independent Directors in attendance at the meeting, unanimously approved the Money Manager Agreement.