scale, compared to the costs of continuing the operation of Fund B separately from Fund A. Applicants assert that enhanced flexibility in the management of Fund B's relatively small investment portfolio, and enhanced opportunities for portfolio diversification, may be obtained through combining the assets of Fund B with those of Fund A.

#### Conclusion

Applicants submit that, for the reasons and upon the facts set forth above, the requested exemption from Section 17(a) of the 1940 Act to permit the proposed reorganization meets the standards in Section 17(b) of the 1940 Act. In this regard, Applicants assert that the proposed reorganization is fair and reasonable, does not involve overreaching on the part of any person concerned, is consistent with the policy of each registered investment company concerned, as recited in its registration statement and reports filed under the 1940 Act, and is consistent with the provisions, policies and purposes of the 1940 Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

## Jonathan G. Katz,

Secretary.

[FR Doc. 95–19717 Filed 8–9–95; 8:45 am] BILLING CODE 8010–01–M

### [Release No. IC-21268; 812-8892]

# TIFF Investment Program, Inc. and Foundation Advisers Inc.; Notice of Application

Dated: August 3, 1995.

AGENCY: Securities and Exchange

Commission ("SEC").

**ACTION:** Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

**APPLICANTS:** TIFF Investment Program, Inc. ("TIP") and Foundation Advisers Inc. ("FAI").

RELEVANT ACT SECTIONS: Order requested under section 6(c) for an exemption from section 15(a) and rule 18f–2.

summary of application: TIP is a registered investment company advised by FAI. FAI oversees the selection of other investment advisers for the TIP portfolios, monitors such investment advisers, and allocates assets among them. The order would permit an investment adviser other than FAI to serve as an investment adviser to one or more portfolios of TIP without receiving prior shareholders approval.

FILING DATES: The application was filed on March 18, 1994, and amended on July 6, 1994, October 21, 1994, and July 19, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 29, 1995, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary. ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, DC 20549. Applicants, c/o AMT Capital Services, Inc., 430 Park Avenue, 17th Floor, New York, New York 10022.

FOR FURTHER INFORMATION CONTACT: Marc Duffy, Senior Attorney, at (202) 942–0565, or C. David Messman, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation). SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

## **Applicants' Representations**

- 1. TIP is a registered open-end management investment company consisting of seven series: TIFF U.S. Equity Fund, TIFF International Equity Fund, TIFF Emerging Markets Fund, TIFF Bond Fund, TIFF Short-Term Fund, TIFF Global Equity Fund, and TIFF Multi-Asset Fund (each a "Fund." and together, the "Funds"). Investment in TIP is available only to grantmaking foundations and other organizations that qualify for exemption from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 ("501(c)(3) organizations"), other than educational endowments.
- 2. FAI is registered as an investment adviser under the Investment Advisers Act of 1940. FAI serves as investment adviser for the TIP Funds. FAI is a not-for-profit corporation the purpose of which is to facilitate investment by foundations and other 501(c)(3) organizations, other than educational endowments, in securities and other assets. The fee schedule between TIP and FAI reflects the essentially cost-

recovery, not-for-profit orientation of the undertaking.

- 3. Applicants believe that returns can be enhanced by careful selection and blending of styles of several investment managers within a single asset class. Accordingly, the Funds are structured as multi-manager investment vehicles for implementation of long-term asset allocation strategies. Investment advisory services for each Fund will be provided by two or more outside money managers, each of whom will have different but complementary styles and specific, targeted performance objectives. Applicants believe that TIP's use of multiple managers for each Fund will be a principal reason that foundations will invest in the TIP Funds.
- 4. Applicants seek an exemption from section 15(a) and rule 18f-2 to permit an investment adviser other than FAI (a "Money Manager") to serve as an investment adviser to one or more series funds established and maintained by TIP under a written contract that has not been approved by a vote of the majority of the outstanding voting securities of the TIP series, including a contract that has terminated as a result of its "assignment." Although shareholders will not vote on Money Manager changes, applicants will provide shareholders with an information statement that includes all the information that would be included in proxy statement within 60 days of the hiring of any new Money Manager or the implementation of any proposed material change in a Money Manager contract.
- 5. FAI bears responsibility for identifying, evaluating, selecting, and monitoring Money Managers, formulating and refining objectives and guidelines appropriate to each Money Manager, and evaluating and negotiating advisory fees. To discharge its duties, FAI must recommend the replacement of Money Managers, and propose changes in the agreement between each Money Manager and the TIP Fund that employs it.
- 6. TIP will rely on FAI to monitor the performance of each Money Manager employed by TIP, as well as other attributed that could affect a Money Manager's future performance (e.g., growth in assets under management, personnel turnover, etc.). Applicants believe that it is in the best interest of TIP's shareholders for TIP's directors to be able to respond promptly to FAI's recommendations by negotiating changes in Money Managers' contracts or, if necessary, by adding one or more new Money Managers.