COMMUNITY FOUNDATION OF NORTHEAST ALABAMA
Performance for Periods Ending March 31, 2015

CFNEA has partnered with KASPICK & COMPANY since December 31, 2010 to provide investment management and administrative services. KASPICK & COMPANY is a leading provider of endowment and planned giving administrative and investment management services offering a comprehensive and fully-integrated set of investment, consulting, and reporting services to endowments, foundations, and other non-profit organizations throughout the country.

Below, please find the historical performance information on the three portfolios managed by KASPICK & COMPANY. The portfolios are implemented using an array of carefully screened, institutional-quality, low-cost mutual funds, and are held at a third-party custodian, Charles Schwab & Co., Inc.

All three portfolios are broadly diversified across different asset classes and managers. The diversification is designed to lower the expected volatility of the portfolio’s returns and help protect against negative market environments.

<table>
<thead>
<tr>
<th>Investment Pools</th>
<th>Market Value</th>
<th>Stocks/Bonds /Cash</th>
<th>QTR.</th>
<th>YTD</th>
<th>1-year</th>
<th>3-Years</th>
<th>Since 12/31/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFNEA Aggressive Growth Portfolio</td>
<td>$32,658,727</td>
<td>84%/16%/0%</td>
<td>2.9%</td>
<td>2.9%</td>
<td>6.4%</td>
<td>11.0%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Aggressive Growth Benchmark</td>
<td></td>
<td></td>
<td>2.9%</td>
<td>2.9%</td>
<td>8.2%</td>
<td>11.4%</td>
<td>9.8%</td>
</tr>
<tr>
<td>CFNEA Gift Annuity Portfolio</td>
<td>$276,795</td>
<td>57%/40%/3%</td>
<td>2.4%</td>
<td>2.4%</td>
<td>6.5%</td>
<td>8.6%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Growth/Income Benchmark</td>
<td></td>
<td></td>
<td>2.4%</td>
<td>2.4%</td>
<td>7.4%</td>
<td>8.5%</td>
<td>7.9%</td>
</tr>
<tr>
<td>CFNEA Income Portfolio</td>
<td>$667,816</td>
<td>16%/83%/1%</td>
<td>1.8%</td>
<td>1.8%</td>
<td>7.1%</td>
<td>5.6%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Income Benchmark</td>
<td></td>
<td></td>
<td>1.7%</td>
<td>1.7%</td>
<td>5.6%</td>
<td>4.2%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Disclosures

Portfolio returns are net of mutual fund expense ratios and KASPICK & COMPANY investment advisory fees. The returns presented are time-weighted total returns (income plus capital appreciation) including all cash reserves and equivalents.

Returns reflect the reinvestment of dividends and other earnings.

The Multi-Asset Benchmark performance results are the market index returns of the asset classes used in KASPICK & COMPANY allocations, each weighted by its long-term strategic target, rebalanced monthly. The indexes used are the S&P 500, Russell 2000, MSCI EAFE, MSCI EAFE Small Cap, MSCI Emerging Markets, FTSE NAREIT Equity REIT, S&P Developed ex U.S. BMI Property, Barclays Capital Intermediate Govt./Credit, and Citi 1-Month CD. More details about the benchmark construction are available on request.

Returns for periods greater than one year have been annualized.

Past performance is not indicative of future results.

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MARKET HIGHLIGHTS

Global equity markets moved higher in the first quarter, with international developed markets and REITs delivering the strongest returns. The S&P 500 returned 1.0% and hit a new all-time high, while domestic small cap stocks as measured by the Russell 2000 index increased 4.3%. By style, growth outperformed value among both large and small cap stocks. The difference was widest among small cap stocks with the growth index up 6.6% compared to 2.0% for the value index.

Overseas, international developed markets reversed their losses from last year, rallying 4.9% on tentative signs the eurozone economy is improving. In January, Mario Draghi, President of the European Central Bank, acted on a pledge made three years ago to “do whatever it takes” to support the eurozone economy and launched a large bond-buying stimulus program. In contrast, the Federal Reserve removed the word “patient” from its policy guidance on raising interest rates, leading many investors to conclude that the Fed will raise rates later this year.

The divergent monetary policies between the U.S. and other developed countries fueled strong advances in the U.S. dollar. The dollar strengthened 12.7% against the euro during the first quarter following a 13.9% increase in 2014. Every major currency lost ground against the dollar during the quarter, save the Swiss franc. In January, the Swiss National Bank unexpectedly abandoned its three-year currency peg to the euro, prompting the franc to rally 16.8% against the euro on the day of the announcement, the largest one-day move for a developed market currency in recent history.

The current yield on the 10-year U.S. Treasury bond declined over the quarter from 2.17% to 1.94%. Intermediate U.S. Treasuries posted a 1.3% return for the quarter, while high yield bonds rose 2.5%, benefiting further from narrowing credit spreads.

Commodity prices plunged during the first quarter, led lower by oil, which declined -3.9%. For the quarter, the Bloomberg Commodity index declined -5.9%, while the energy-heavy S&P GSCI index returned -8.2%. During the quarter, both of these commodity indexes hit their lowest levels in over a decade.

Profits for S&P 500 companies are forecast to decline for the first time since 2009, as falling oil prices and the strong U.S. dollar take their toll. Energy companies have been hard hit by lower oil prices, while the strong dollar is reducing the competitiveness of U.S. companies by making their goods and services more expensive to buyers overseas. Additionally, fewer dollars are earned when foreign profits are translated back into U.S. dollars for companies that do not hedge their foreign currency exposure.

With U.S. corporate profits declining, additional gains in the stock market will have to be driven primarily by multiple expansion. This might prove to be difficult with the market’s price-to-earnings multiple already above its historical average. Investors would be wise to plan for below-average returns from U.S. stocks.

These views may change in response to changing economic and market conditions. Past performance is not indicative of future results. The material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate.