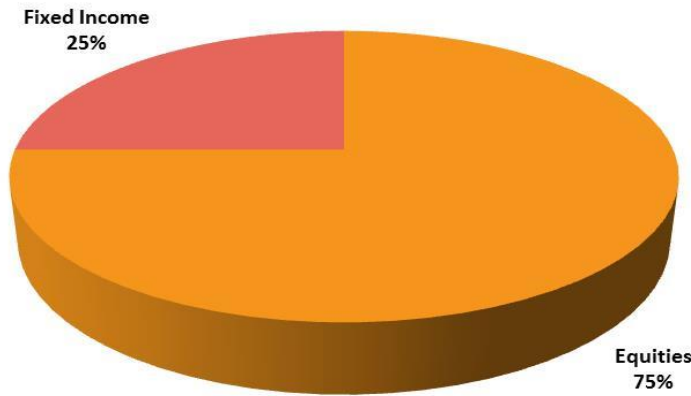




We are pleased to provide this quarterly investment update for your investment in the Community Foundation's Socially Responsible Fund.

The Socially Responsible Fund invests in a diversified mix of assets managed by Boston Common Asset Management. Assets are invested based on an analysis of financial, environmental, social, and governance factors.

Overall, the Fund's may invest up to 75% in equities, with the remainder invested in fixed income securities. A breakdown is shown below:



The Fund's investment returns and weighted benchmark index are noted as follows:

**Time Weighted Rates of Return (net of fees):**

|                                  | <u>Annualized Periods Ending December 31, 2014</u> |              |              |              |              |               |
|----------------------------------|--|--------------|--------------|--------------|--------------|---------------|
|                                  | <u>QTR</u>   | <u>1 Yr.</u> | <u>3 Yr.</u> | <u>5 Yr.</u> | <u>7 Yr.</u> | <u>10 Yr.</u> |
| <b>Socially Responsible Fund</b> | 1.4%   | 3.6%         | 10.5%        | 8.3%         | 3.3%         | 4.9%          |
| <b>Benchmark Index *</b>         | 3.7%   | 10.6%        | 13.1%        | 11.2%        | 6.6%         | 6.8%          |

Thank you for your continued support of the Community Foundation of Louisville. It is our pleasure to help you turn your generosity into impact.

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Charles J. Kane  
Chair, Investment Committee

\*Benchmark is 60% S&P 500 and 40% BC Bond Index.