

Financial Highlights

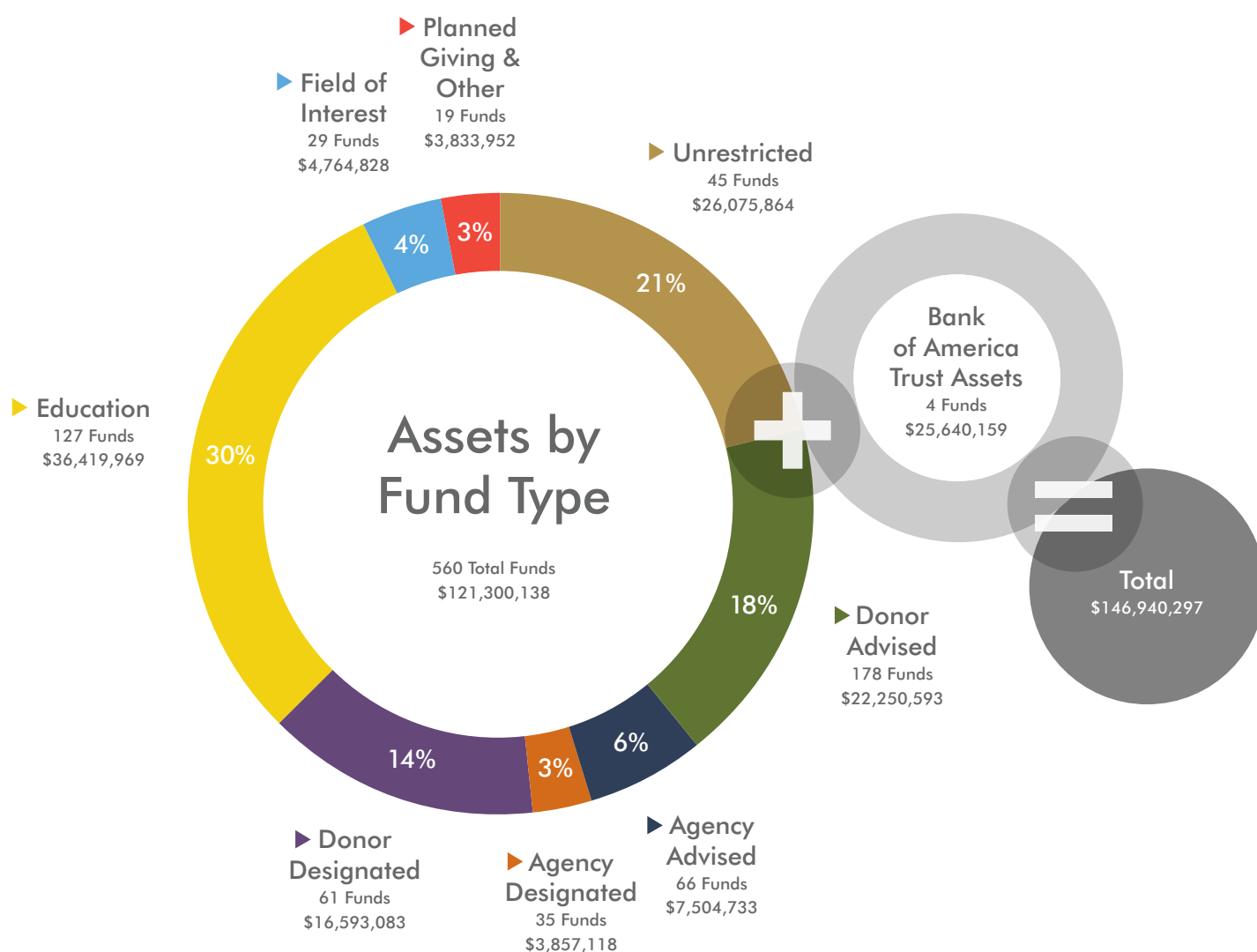
	2015	2014	2013	2012	2011
Total Assets ¹	\$146,940,297	\$140,228,035	\$128,428,853	\$121,311,323	\$118,849,600
Operating Expenses ²	\$1,680,732	\$1,623,958	\$1,805,203	\$1,449,892	\$1,341,960
Operating Expenses as a Percentage of Total Assets	1.1%	1.2%	1.4%	1.1%	1.1%
Contributions ³	\$8,509,054	\$8,091,066	\$8,702,160	\$8,350,847	\$5,524,529
Grants ⁴	\$7,567,384	\$7,696,239	\$9,892,917	\$7,321,401	\$8,901,664

¹ Includes trust assets owned by Bank of America for which the Community Foundation provides grantmaking services.

² Does not include investment management fees.

³ Includes fees received from Bank of America for providing grantmaking services.

⁴ Includes grants from trust assets owned by Bank of America for which the Community Foundation provides grantmaking services.



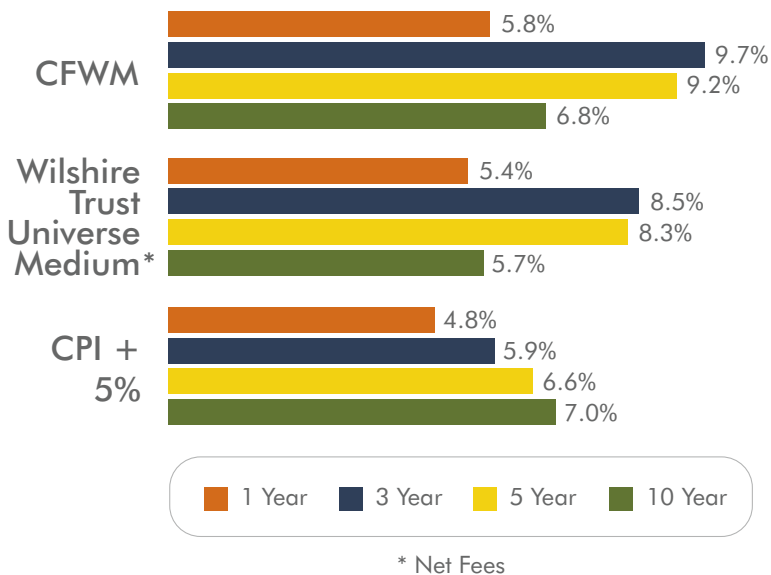
Investment Commentary

The Community Foundation of Western Massachusetts' Global Growth Portfolio generated a 5.8% percent return in fiscal 2015, producing an investment gain of roughly \$4 million. Over the past 10 years, the Global Growth Portfolio has grown from \$37.4 million to \$72.3 million. With returns of 6.8% (net of investment related fees), the Global Growth Portfolio's performance exceeded the Wilshire Trust Universe. CFWM'S ten-year return ranked comfortably in the top half (+1.1% annualized above the median) of the Wilshire Trust Universe conducted by Wilshire Associates. CFWM's excellent long-term record stems from a disciplined and diversified asset allocation policy and an emphasis on lower-cost investment solutions.

The long-term overriding benchmark for the Global Growth Portfolio is 40% Wilshire 5000 Index, 30% FTSE All World Ex-US, and 30% Barclays Aggregate Bond Index. More specifically, assets at fiscal year-end were invested in 38% US Equity, 30% Non US Equity and Emerging Markets, 9% Direct Hedge Funds, 5% Private Equity Related Investments, 4% Real Assets, 14% Fixed Income, with 20% of total assets invested in two outsourced endowment solutions.

Comparison of Returns on Investments

Period ending March 31, 2015



Distributions 2014-2015

Competitive/Mission (Discretionary) Grants	\$775,861
Bank of America Competitive/Mission Grants	786,500
Advised and Designated Grants	4,061,052
Special Purpose	504,306
Scholarships and Loans	2,024,665
Total	\$8,152,384

Statements of Financial Position

March 31, 2015 and 2014

Assets	2015	2014
Cash and money market funds	\$5,461,452	\$5,639,608
Investments	109,041,989	101,896,928
Assets held under charitable trusts	3,200,200	3,268,557
All other assets	3,596,497	3,488,534
Total Assets	\$121,300,138	\$114,293,627

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$64,867	\$30,475
Liability under unitrust agreements	1,888,222	1,992,830
Agency Funds	8,580,919	7,479,744
Total Liabilities	\$10,534,008	\$9,503,049

Net Assets

Unrestricted	\$30,954,046	\$30,624,432
Temporarily restricted	75,121,124	69,475,185
Permanently restricted	4,690,961	4,690,961
Total Net Assets	110,766,130	104,790,578
Total Liabilities and Net Assets	\$121,300,138	\$114,293,627