



September 28, 2012

To the Board of Trustees
Rollins College Retirement Plan
Winter Park, Florida

We have completed a Department of Labor ("DOL") limited-scope audit of the financial statements and supplemental schedule of Rollins College Retirement Plan (the "Plan") as of December 31, 2011 and 2010 and for the year ended December 31, 2011 and have issued our report thereon dated September 28, 2012. As permitted by 29 CR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and schedules taken as a whole. We did, however, audit the form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 23, 2012. Professional standards also require that we communicate to you the following information related to our audit.

SIGNIFICANT AUDIT FINDINGS

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used in the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2011. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's assessment for each of the Plan's investment input levels under Financial Accounting Standards Board Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*. ASC 820 requires that the Plan assess and disclose in the financial statements the level of input for each Plan investment. We evaluated the key

Rollins College Retirement Plan

September 28, 2012

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factors and assumptions used to make your assessments for each Plan investment in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of the measurement of fair value for each investment held by the Plan as of December 31, 2011. The Plan followed the guidance of ASC 820 which requires that the Plan to disclose how they determined the fair value of its investments by three levels of inputs. The three levels of inputs are: 1) quoted prices in the active market, 2) significant observable inputs, and 3) significant unobservable inputs.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no such misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 28, 2012.

Independence

We are familiar with Rule 101 of the AICPA's Code of Professional Conduct, and its interpretations and rulings. As far as the Plan is concerned, our firm has been, for the period covered by the financial statements and supplemental schedule under report and thereafter to date, in fact independent as contemplated by such Rule.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information in Documents Containing Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustees and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

CHERRY, BEKAERT & HOLLAND, L.L.P.

Cherry, Bekaert & Holland, L.L.P.

**ROLLINS COLLEGE
RETIREMENT PLAN**

Financial Statements and Supplemental Schedule

**As of December 31, 2011 and 2010 and
for the Year Ended December 31, 2011**

**ROLLINS COLLEGE
RETIREMENT PLAN**

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Report of Independent Certified Public Accountants

The Board of Trustees
Rollins College Retirement Plan
Winter Park, Florida

We were engaged to audit the accompanying statements of net assets available for benefits of the Rollins College Retirement Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Teachers Insurance and Annuity Association-College Retirement and Equities Fund, and Fidelity Investments Institutional Operations Company, Inc., two of the custodians of the Plan's investments, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the custodians hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications as of December 31, 2011 and 2010, and for the year ended December 31, 2011, that the information provided to the Plan Administrator by these two custodians is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Cherry, Bekaert & Holland, L.L.P.

Orlando, Florida
September 28, 2012

**ROLLINS COLLEGE
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Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
Assets		
Investments (at fair value):		
Mutual funds	\$ 72,743,913	\$ 75,741,285
Money market funds	7,617,366	5,604,718
Pooled separate account	1,739,275	1,246,262
Guaranteed investment contracts	34,257,751	33,633,616
Total investments	<u>116,358,305</u>	<u>116,225,881</u>
Net assets available for benefits	<u>\$ 116,358,305</u>	<u>\$ 116,225,881</u>

The accompanying notes are an integral part of these financial statements.

**ROLLINS COLLEGE
RETIREMENT PLAN**

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2011**

Additions to net assets attributed to:

Investment income:

Interest and dividends	1,421,897
Net investment income	<u>1,421,897</u>

Contributions:

Participants	2,740,011
Employer	3,461,096
Other	168,086
Total contributions	<u>6,369,193</u>

Total additions	<u>7,791,090</u>
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Deductions from net assets attributed to:

Net depreciation in fair value of investments	\$ 1,925,316
Benefits paid to participants	5,728,694
Administrative expenses	4,656
Total deductions	<u>7,658,666</u>

Net increase	132,424
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Net assets available for benefits

Beginning of year	116,225,881
End of year	<u>\$ 116,358,305</u>

**ROLLINS COLLEGE
RETIREMENT PLAN**

**Notes to Financial Statements
As of December 31, 2011 and 2010
and for the Year Ended December 31, 2011**

Note 1 – Description of the Plan

The following brief description of the Rollins College Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General – The Plan consists of a tax deferred annuity plan. The Plan was established by Rollins College (the “College”) on September 1, 1956, was amended and restated effective as of January 1, 1995, and was renamed the "Rollins College Retirement Plan" as of that date. It was subsequently amended and restated effective as of January 1, 2003, January 1, 2005 and January 1, 2009. All employees of the College, other than certain student employees, are eligible to participate in the Plan immediately upon employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Administration – The Plan is administered by the College, which serves without compensation. The Plan Administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities.

Contributions – For the year ended December 31, 2011, participants may contribute up to \$16,500 of pre-tax annual compensation subject to certain Internal Revenue Code (“IRC”) limitations. Once eligible, participants may also contribute amounts representing distributions from other qualified retirement plans, 403(b) tax sheltered annuity plans, government 457(b) plans and traditional individual retirement accounts. Employees must complete one year of service with the College and attain age 21 before they are eligible to receive matching contributions and basic contributions made by the College. A year of service is defined as working over 1,000 hours during the eligibility measuring period. Prior years of service performed for another institution of higher learning is recognized as qualifying service for matching contribution eligibility under the Plan. In accordance with the Plan Document, the College makes matching contributions of 100% of the first 3% of employee elective contributions. The College also makes basic contributions each year on behalf of each eligible participant equal to 7% of the participant’s base salary.

Catch-up contributions – For the year ended December 31, 2011, if a participant is eligible to make deferrals and reaches age 50 before the end of the calendar year, the participant may defer an additional \$5,500 into the Plan as a pre-tax contribution subject to certain IRC limitations. Catch-up contributions are not eligible for matching contributions made by the College.

Investment options – Upon enrollment in the Plan, a participant may direct their allocation of basic and matching contributions with the Teachers Insurance and Annuity Association-College Retirement and Equities Fund (“TIAA-CREF”) or Fidelity Investment Mutual Funds (“Fidelity”). Additional voluntary contributions may be invested in American Century Mutual Funds (“American Century”). Within these investment vehicles, participants may select between several investment options. For TIAA-CREF, participants may transfer the CREF accounts into the TIAA Real Estate Account and TIAA Traditional Account (annuity contracts) daily. Participants may transfer out of the TIAA Real Estate Account once per calendar quarter.

**ROLLINS COLLEGE
RETIREMENT PLAN**

**Notes to Financial Statements
As of December 31, 2011 and 2010
and for the Year Ended December 31, 2011**

Note 1 – Description of the Plan (continued)

Participant accounts – Each participant's account is credited with the participant's contributions, related College matching contributions, and Plan earnings (losses) and charged with an allocation of administrative expenses, if not paid by the College. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting requirements – Participants are immediately fully vested in their voluntary contributions, including catch-up contributions, rollover contributions from other plans, employer contributions, and earnings thereon under the 403(b) option of the Plan.

Plan loans – Participants may borrow directly from the funds held by TIAA-CREF a minimum of \$1,000 up to a maximum equal to the lesser of (i) \$50,000; or (ii) 45% of the amount of the participant's combined TIAA and CREF Group Supplemental Retirement Annuity ("GSRA") accumulation account; or (iii) 90% of the participant's TIAA GSRA Traditional Annuity accumulation account, whichever is less. These loans are not funded with Plan assets. However, Plan loans issued by TIAA-CREF are secured by the balance in the participants' accounts and bear interest rates ranging from 4.60% to 5.78%, with maturities through June 2021 as of December 31, 2011. Principal and interest is paid by the participant directly to TIAA-CREF. Plan loans outstanding amounted to \$70,100 and \$94,481 as of December 31, 2011 and 2010, respectively.

Benefits paid to participants – Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount, equal to the value of the participant's vested interest in his or her account, or an annuity. For termination of service for other reasons, distribution of the value of the participant's vested interest in his or her account will begin as soon as possible after the participant's request.

Forfeitures – The Plan has no forfeitures, as both employee and employer contributions to the Plan are immediately vested.

Note 2 – Summary of significant accounting policies

Basis of accounting – The accompanying financial statements have been prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

**ROLLINS COLLEGE
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**Notes to Financial Statements
As of December 31, 2011 and 2010
and for the Year Ended December 31, 2011**

Note 2 – Summary of significant accounting policies (continued)

Investments, investment valuation and income recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determinations are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the contract value of the investment contracts, which approximates fair value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Three levels of inputs that may be used to measure fair value:

Level 1 - Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 - Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual Funds – These investments are public investment vehicles valued using the Net Asset Value (“NAV”) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

Money Market Funds – These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The underlying assets are generally comprised of short-term securities representing high-quality, liquid debt and monetary assets. The money market funds are classified within level 2 of the valuation hierarchy.

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**Notes to Financial Statements
As of December 31, 2011 and 2010
and for the Year Ended December 31, 2011**

Note 2 – Summary of significant accounting policies (continued)

Pooled Separate Account (Real Estate Fund) – This investment is stated at fair value, as determined in accordance with policies and procedures reviewed by the Investment Committee of the TIAA Board of Trustees and in accordance with the responsibilities of TIAA Board of Trustees as a whole. Fair value for real estate properties is defined as the most probable price for which a property will sell in a competitive market under all conditions requisite to a fair sale. Determination of this fair value involves significant judgment and, for this reason, this account is classified within level 3 of the valuation hierarchy.

Guaranteed Investment Contracts – These investments are guaranteed fixed income annuities backed by TIAA-CREF's claims paying ability whereby the annuities guarantee principal and a minimum interest rate. For TIAA-CREF contracts, there is the opportunity for additional amounts in excess of the guaranteed rate. Annuity contracts are not traded and significant other observable inputs are not available. The contracts held with TIAA CREF are reported at contract value, which approximates fair value, and are classified within level 3 of the valuation hierarchy. See discussion at Note 4 for further details.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits paid to participants – Benefits paid to participants are recorded when paid.

Administration expenses – Plan administration expenses are paid out of Plan assets, unless otherwise stated.

Subsequent events – Effective March 21, 2012, the Plan document was amended to clearly define the terms of eligible employees, funding vehicles, and benefit distributions. The amendment did not impact the financial statements of the Plan as of and for the year ended December 31, 2011. In addition, effective June 19, 2012, the Plan ceased allowing contributions to be invested in American Century.

The College has evaluated subsequent events through September 28, 2012 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**ROLLINS COLLEGE
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**Notes to Financial Statements
As of December 31, 2011 and 2010
and for the Year Ended December 31, 2011**

Note 3 – Investments

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan’s independent auditors not to perform any auditing procedures with respect to the following information certified by two of the custodians of the Plan (TIAA-CREF and Fidelity) as complete and accurate, except for comparing such information to the information included in the Plan’s financial statements and supplemental schedule.

TIAA-CREF and Fidelity have certified that investments, consisting of shares of mutual funds, money market funds, pooled separate accounts and guaranteed investment contracts, had a fair value of \$115,782,462 and \$115,641,896 as of December 31, 2011 and December 31, 2010, respectively. TIAA-CREF and Fidelity have also certified that these investments for the year ended December 31, 2011 had interest and dividend income of \$1,415,911 and net depreciation, which includes gains and losses on investments bought and sold, as well as held during the year, of the following:

	2011
Net appreciation in fair value of guaranteed investment contracts	\$ 1,043,317
Net depreciation in fair value of mutual funds	(3,142,579)
Net appreciation in fair value of pooled separate account	181,412
Net depreciation in fair value of investments	\$(1,917,850)

American Century, also a custodian of the Plan, has not certified to the completeness and accuracy of all investments and related investment income as of and for the year ended December 31, 2011. American Century investments, consisting of shares of mutual funds and money market funds, had a fair value of \$575,843 and \$583,985 as of December 31, 2011 and December 31, 2010, respectively. American Century investments for the year ended December 31, 2011 had interest and dividend income of \$5,986 and net mutual fund depreciation of \$7,466, which includes gains and losses on investments bought and sold, as well as held during the year.

The following presents investments that represent 5 percent or more of the Plan’s net assets as of December 31, 2011 and December 31, 2010:

	2011	2010
TIAA Traditional Guaranteed Investment Contract	\$ 34,257,751	\$ 33,633,616
CREF Stock Fund	\$ 17,380,297	\$ 19,983,443

**ROLLINS COLLEGE
RETIREMENT PLAN**

**Notes to Financial Statements
As of December 31, 2011 and 2010
and for the Year Ended December 31, 2011**

Note 4 – Investment contract with insurance company

TIAA-CREF

The Plan invests in guaranteed fixed annuity contracts with TIAA-CREF. TIAA-CREF maintains the contributions in the TIAA General Account. TIAA groups the premium dollars it receives over defined time periods into vintages, typically composed of one or more contiguous calendar months, for the purpose of determining the crediting rate to participant's accounts. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

As described in Note 2, because a portion of the guaranteed investment contracts with TIAA CREF are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to this guaranteed investment contract. The fair value of the fully benefit-responsive portion of the investment contracts as of December 31, 2011 and 2010 was \$2,057,897 and \$2,005,286, respectively. The unallocated contracts are included in the financial statements at contract value, which approximates fair value as reported to the Plan by TIAA-CREF. The fair value of the non-fully benefit-responsive portion of the investment contracts at December 31, 2011 and 2010 was \$32,199,854 and \$31,628,330, respectively.

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate, generally 3%, that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3%. The TIAA Board of Trustees may declare additional amounts on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month declaration year that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years. The interest rate credited to participants for the fully benefit-responsive portion of the investment contracts for the Plan was 3.11% for the year ending December 31, 2011. The interest rate credited to participants for the non-fully benefit-responsive portion of the investment contracts was 3.86% for the year ending December 31, 2011.

Certain events limit the Plan's ability to transact at contract value with TIAA-CREF. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan Administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The guaranteed investment contract does not permit TIAA-CREF to terminate the agreement prior to the scheduled maturity date.

**ROLLINS COLLEGE
RETIREMENT PLAN**

**Notes to Financial Statements
As of December 31, 2011 and 2010
and for the Year Ended December 31, 2011**

Note 5 – Fair value measurement

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels as of December 31:

2011	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Mutual funds				
Domestic small cap equity	\$1,261,887	\$ -	\$ -	\$ 1,261,887
Domestic mid cap equity	3,337,232	-	-	3,337,232
Domestic large cap equity	13,322,969	-	-	13,322,969
Domestic mixed cap equity	6,218,190	-	-	6,218,190
International equity	6,433,941	-	-	6,433,941
Mixed equity	17,380,298	-	-	17,380,298
Domestic fixed income	8,659,854	-	-	8,659,854
International fixed income	26,682	-	-	26,682
Real estate	333,981	-	-	333,981
Mixed investments	15,768,879	-	-	15,768,879
Money market funds	-	7,617,366	-	7,617,366
Pooled separate account				
Real estate	-	-	1,739,275	1,739,275
Guaranteed investment contracts	-	-	34,257,751	34,257,751
Total	\$ 72,743,913	\$ 7,617,366	\$ 35,997,026	\$ 116,358,305

**ROLLINS COLLEGE
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**Notes to Financial Statements
As of December 31, 2011 and 2010
and for the Year Ended December 31, 2011**

Note 5 – Fair value measurement (continued)

2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Mutual funds				
Domestic small cap equity	\$ 1,772,381	\$ -	\$ -	\$ 1,772,381
Domestic mid cap equity	2,760,624	-	-	2,760,624
Domestic large cap equity	14,481,461	-	-	14,481,461
Domestic mixed cap equity	6,283,626	-	-	6,283,626
International equity	8,180,217	-	-	8,180,217
Mixed equity	19,983,443	-	-	19,983,443
Domestic fixed income	7,443,190	-	-	7,443,190
International fixed income	25,237	-	-	25,237
Real estate	288,394	-	-	288,394
Mixed investments	14,522,712	-	-	14,522,712
Money market funds	-	5,604,718	-	5,604,718
Pooled separate account				
Real estate	-	-	1,246,262	1,246,262
Guaranteed investment contracts	-	-	33,633,616	33,633,616
Total	\$ 75,741,285	\$ 5,604,718	\$ 34,879,878	\$ 116,225,881

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investment assets for the year ended December 31, 2011:

	Pooled Separate Account	Guaranteed Investment Contract	Total
Beginning Fair Value	\$ 1,246,262	\$ 33,633,616	\$ 34,879,878
Interest and dividend income	17	321,804	321,820
Net appreciation in fair value of investments	181,412	1,043,317	1,224,729
Purchases	419,179	5,567,967	5,987,146
Sales	(107,594)	(5,495,382)	(5,602,976)
Settlements	-	(813,572)	(813,572)
Ending Fair Value	\$ 1,739,275	\$ 34,257,751	\$ 35,997,026

**ROLLINS COLLEGE
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**Notes to Financial Statements
As of December 31, 2011 and 2010
and for the Year Ended December 31, 2011**

Note 6 – Party-in-interest transactions

Plan investments include shares of mutual funds, money market funds, pooled separate accounts and guaranteed investment contracts managed by TIAA-CREF, Fidelity, and American Century for the year ended December 31, 2011.

Fees paid by the Plan for the investment management services of TIAA-CREF, Fidelity and American Century amounted to \$403,340 for the year ended December 31, 2011, \$398,684 of which are included within net depreciation in fair value of investments within the Statement of Changes in Net Assets Available for Benefits.

Note 7 – Tax status

The Internal Revenue Service is developing a determination letter program for Section 403(b) plans; however, the procedures for a Section 403(b) plan determination letter program have not been issued. The Plan is designed through a prototype plan and the prototype sponsor as well as the Plan's sponsor believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to business income tax.

Plan Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2008.

Note 8 – Plan termination

The College believes that the Plan will continue without interruption, but reserves the right to discontinue the Plan. In the event such discontinuance results in termination of the Plan, the Plan provides that the assets be allocated among the participants and beneficiaries in the amounts credited to each participant's respective account at the effective date of such termination. Distribution of participant account balances will occur as soon as administratively feasible upon termination of the Plan.

Note 9 – Risks and uncertainties

Investment securities, in general, are subject to various risks, such as interest rate, credit and overall market volatility. Due to the levels of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**ROLLINS COLLEGE
RETIREMENT PLAN**

**Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011**

EIN: 59-0624440
Plan Number: 001

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
	Mutual funds		
*	TIAA-CREF	CREF Stock	\$ 17,380,297
*	TIAA-CREF	CREF Social Choice	1,497,611
*	TIAA-CREF	CREF Bond Market	2,290,661
*	TIAA-CREF	CREF Global Equities	2,181,127
*	TIAA-CREF	CREF Growth	2,831,459
*	TIAA-CREF	CREF Equity Index	1,838,943
*	TIAA-CREF	CREF Inflation-Linked Bond	1,305,226
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Rtmt	142,158
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Rtmt	226,947
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Rtmt	1,064,501
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Rtmt	407,249
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Rtmt	446,695
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Rtmt	349,554
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Rtmt	719,528
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Rtmt	113,131
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Rtmt	47,958
*	TIAA-CREF	TIAA-CREF Eq Index-Rtmt	128,865
*	TIAA-CREF	TIAA-CREF GR & INC-RTMT	250,247
*	TIAA-CREF	TIAA-CREF INTL EQ-RTMT	250,064
*	TIAA-CREF	TIAA-CREF INTL EQ IDX-RTMT	468,203
*	TIAA-CREF	TIAA-CREF LG-CAP GR IDX-RTMT	170,758
*	TIAA-CREF	TIAA-CREF LG-CAP VAL-RTMT	607,090
*	TIAA-CREF	TIAA-CREF LG-CAP VAL IDX-RTMT	157,845
*	TIAA-CREF	TIAA-CREF MID-CAP GR-RTMT	296,116
*	TIAA-CREF	TIAA-CREF MID-CAP VAL-RTMT	565,284
*	TIAA-CREF	TIAA-CREF REAL EST SECS-RTMT	100,585
*	TIAA-CREF	TIAA-CREF SM-CAP BL IDX-RTMT	156,464
*	TIAA-CREF	TIAA-CREF SM-CAP EQ-RTMT	253,368
*	TIAA-CREF	TIAA-CREF SOCIAL CH EQ-RTMT	271,842
*	TIAA-CREF	TIAA-CREF S&P 500 IDX-RTMT	105,185
*	TIAA-CREF	AF EuroPacific Growth Fund	227,666
*	TIAA-CREF	AF Washington Mutual Investors	34,744
*	TIAA-CREF	WA Core Plus Bond Portfolio	64,384
*	Fidelity	FID 130/30 LG CAP	22,660
*	Fidelity	FID ASSET MGR 20%	516,661
*	Fidelity	FID ASSET MGR 30%	8,715
*	Fidelity	FID ASSET MGR 50%	401,543
*	Fidelity	FID ASSET MGR 70%	312,038
*	Fidelity	FID ASSET MGR 85%	81,726
*	Fidelity	FID BALANCED	726,372
*	Fidelity	FID BLUE CHIP GR	2,218,527
*	Fidelity	FID BLUE CHIP VALUE	201,917

(Continued on next page)

**ROLLINS COLLEGE
RETIREMENT PLAN**

**Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011**

(Continued from page 13)

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
*	Fidelity	FID CANADA	\$ 166,412
*	Fidelity	FID CAPITAL & INCOME	148,786
*	Fidelity	FID CAPITAL APPREC	205,901
*	Fidelity	FID CHINA REGION	98,087
*	Fidelity	FID CONTRAFUND	2,276,024
*	Fidelity	FID CONVERTIBLE SEC	42,436
*	Fidelity	FID DISCIPLND EQTY	48,104
*	Fidelity	FID DIVERSIFD INTL	1,136,077
*	Fidelity	FID DIVIDEND GR	370,727
*	Fidelity	FID EMEA	2,058
*	Fidelity	FID EMERGING ASIA	369,110
*	Fidelity	FID EMERGING MKTS	234,133
*	Fidelity	FID EQUITY INC	73,174
*	Fidelity	FID EQUITY INC II	1,047,655
*	Fidelity	FID EUROPE	46,414
*	Fidelity	FID EUROPE CAP APP	1,291
*	Fidelity	FID EXPORT & MULTI	87,384
*	Fidelity	FID FIDELITY FUND	191,028
*	Fidelity	FID FIFTY	2,952
*	Fidelity	FID FOCUSED HIGH INC	60,767
*	Fidelity	FID FOCUSED STOCK	5,187
*	Fidelity	FID FOUR IN ONE IDX	17,865
*	Fidelity	FID FREEDOM 2000	225,181
*	Fidelity	FID FREEDOM 2005	7,820
*	Fidelity	FID FREEDOM 2010	1,544,403
*	Fidelity	FID FREEDOM 2015	623,592
*	Fidelity	FID FREEDOM 2020	2,255,308
*	Fidelity	FID FREEDOM 2025	659,393
*	Fidelity	FID FREEDOM 2030	1,092,977
*	Fidelity	FID FREEDOM 2035	274,063
*	Fidelity	FID FREEDOM 2040	1,103,043
*	Fidelity	FID FREEDOM 2045	188,155
*	Fidelity	FID FREEDOM 2050	110,729
*	Fidelity	FID FREEDOM INCOME	12,750
*	Fidelity	FID GLB COMDTY STK	70,855
*	Fidelity	FID GLOBAL BALANCED	5,723
*	Fidelity	FID GNMA	197,627
*	Fidelity	FID GROWTH & INC	276,899
*	Fidelity	FID GROWTH COMPANY	1,081,347
*	Fidelity	FID GROWTH DISC	95,466
*	Fidelity	FID GROWTH STRAT	459,332
*	Fidelity	FID HIGH INCOME	144,282
*	Fidelity	FID INDEPENDENCE	545,152

(Continued on next page)

**ROLLINS COLLEGE
RETIREMENT PLAN**

**Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011**

(Continued from page 14)

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
*	Fidelity	FID INFLAT PROT BOND	\$ 200,742
*	Fidelity	FID INST SH INT GOVT	6,960
*	Fidelity	FID INTERMED BOND	1,494,214
*	Fidelity	FID INTL CAP APPREC	1,430
*	Fidelity	FID INTL DISCOVERY	103,608
*	Fidelity	FID INTL REAL ESTATE	8,349
*	Fidelity	FID INTL SM CAP OPP	6,699
*	Fidelity	FID INTL SMALL CAP	96,638
*	Fidelity	FID INTL VALUE	11,146
*	Fidelity	FID INTM GOVT INCOME	216,732
*	Fidelity	FID INVST GR BD	500,650
*	Fidelity	FID LARGE CAP GROWTH	9,598
*	Fidelity	FID LARGE CAP STOCK	38,428
*	Fidelity	FID LATIN AMERICA	210,321
*	Fidelity	FID LEVERGD CO STK	164,869
*	Fidelity	FID LOW PRICED STK	811,483
*	Fidelity	FID MAGELLAN	866,095
*	Fidelity	FID MID CAP ENH INDX	60
*	Fidelity	FID MID CAP GROWTH	18,756
*	Fidelity	FID MID CAP STOCK	393,380
*	Fidelity	FID MID CAP VALUE	20,625
*	Fidelity	FID MORTGAGE SEC	7
*	Fidelity	FID NEW MARKETS INC	331,272
*	Fidelity	FID NEW MILLEN	233,093
*	Fidelity	FID NORDIC	13,578
*	Fidelity	FID OTC PORTFOLIO	469,611
*	Fidelity	FID OVERSEAS	306,005
*	Fidelity	FID PACIFIC BASIN	262,098
*	Fidelity	FID PURITAN	373,875
*	Fidelity	FID REAL ESTATE INC	11,192
*	Fidelity	FID REAL ESTATE INVS	209,660
*	Fidelity	FID SEL AUTOMOTIVE	1,081
*	Fidelity	FID SEL BIOTECH	21,325
*	Fidelity	FID SEL CHEMICALS	1,768
*	Fidelity	FID SEL COMM EQUIP	57
*	Fidelity	FID SEL COMPUTERS	799
*	Fidelity	FID SEL CONS STAPLES	938
*	Fidelity	FID SEL CONSUMER FIN	257
*	Fidelity	FID SEL DEFENSE	14,879
*	Fidelity	FID SEL ELECTRONICS	3,494
*	Fidelity	FID SEL ENERGY	242,207
*	Fidelity	FID SEL ENERGY SVCS	165,318
*	Fidelity	FID SEL ENV ALT ENGY	2,883

(Continued on next page)

**ROLLINS COLLEGE
RETIREMENT PLAN**

**Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011**

(Continued from page 15)

EIN: 59-0624440
Plan Number: 001

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
*	Fidelity	FID SEL FINANCIAL	\$ 3,331
*	Fidelity	FID SEL GOLD	86,848
*	Fidelity	FID SEL HEALTHCARE	7,107
*	Fidelity	FID SEL INDUST EQUIP	649
*	Fidelity	FID SEL INDUSTRIALS	2,574
*	Fidelity	FID SEL IT SERVICES	195
*	Fidelity	FID SEL LEISURE	3,776
*	Fidelity	FID SEL MATERIALS	8,942
*	Fidelity	FID SEL MEDICAL DEL	572
*	Fidelity	FID SEL NATURAL GAS	5,145
*	Fidelity	FID SEL NATURAL RES	130,455
*	Fidelity	FID SEL PHARMACEUTCL	2,289
*	Fidelity	FID SEL RETAILING	1,921
*	Fidelity	FID SEL SOFTWARE	18,404
*	Fidelity	FID SEL TECHNOLOGY	100,151
*	Fidelity	FID SEL TELECOMM	4,927
*	Fidelity	FID SEL TRANSPORT	1,081
*	Fidelity	FID SEL UTILITIES	2,145
*	Fidelity	FID SEL WIRELESS	65
*	Fidelity	FID SHORT TERM BOND	372,782
*	Fidelity	FID SM CAP DISCOVERY	230,622
*	Fidelity	FID SM CAP ENH INDX	13,310
*	Fidelity	FID SMALL CAP GROWTH	23,065
*	Fidelity	FID SMALL CAP STOCK	327,677
*	Fidelity	FID SMALL CAP VALUE	6,683
*	Fidelity	FID STK SEL SM CAP	179,364
*	Fidelity	FID STKSEL LGCAP VAL	32,617
*	Fidelity	FID STRAT DIV & INC	96,476
*	Fidelity	FID STRATEGIC INCOME	358,686
*	Fidelity	FID TELECOM & UTIL	12,634
*	Fidelity	FID TOTAL BOND	152,890
*	Fidelity	FID TREND	111,093
*	Fidelity	FID VALUE	304,368
*	Fidelity	FID VALUE STRAT	71,334
*	Fidelity	FID WORLDWIDE	12,278
*	Fidelity	FIDELITY GOVT INCOME	234,233
*	Fidelity	SPTN 500 INDEX INV	1,230,075
*	Fidelity	SPTN EXT MKT IDX INV	227,405
*	Fidelity	SPTN INT TR IDX INV	29,528
*	Fidelity	SPTN INTL INDEX INV	123,999
*	Fidelity	SPTN LT TR IDX INV	308
*	Fidelity	SPTN ST TR IDX INV	358,057
*	Fidelity	SPTN TOT MKT IDX INV	392,061

(Continued on next page)

**ROLLINS COLLEGE
RETIREMENT PLAN**

**Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011**

(Continued from page 16)

EIN: 59-0624440
Plan Number: 001

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
*	Fidelity	SPTN US BOND IDX INV	\$ 127,316
*	American Century	Select	37,802
*	American Century	Ultra	38,699
*	American Century	Short-Term Government	21,199
*	American Century	Real Estate	4,196
*	American Century	LIVESTRONG 2025 Portfolio	31,216
*	American Century	LIVESTRONG 2035 Portfolio	26,577
*	American Century	LIVESTRONG 2045 Portfolio	49,457
*	American Century	One Choice Portfolio: Very Conservative	8,096
*	American Century	Vista	43,364
*	American Century	Heritage	32,189
*	American Century	Balanced	23,379
*	American Century	Growth	3,285
*	American Century	Value	8,723
*	American Century	International Growth	14,181
*	American Century	Global Growth	6,570
*	American Century	Global Gold	8,169
*	American Century	Utilities	5,151
*	American Century	International Bond	26,682
*	American Century	Inflation Protection Bond	108
*	American Century	Capital Value	51,664
	Total mutual funds		<u>72,743,913</u>
	Money market funds		
*	TIAA-CREF	CREF Money Market	3,957,931
*	Fidelity	FID MONEY MARKET	126,766
*	Fidelity	FID SEL MONEY MARKET	133,964
*	Fidelity	FIDELITY CASH RESRVE	1,859,942
*	Fidelity	FIDELITY RETIRE MMKT	1,261,060
*	Fidelity	FIDELITY US GOVT RES	27,154
*	Fidelity	FID GOVT MMKT	115,414
*	American Century	Capital Preservation	83,527
*	American Century	Prime Money Market	51,609
	Total money market funds		<u>7,617,366</u>
	Investment in pooled separate account		
*	TIAA-CREF	TIAA Real Estate	1,739,275
	Guaranteed investment contracts		
*	TIAA-CREF	TIAA Traditional	<u>34,257,751</u>
	Total		<u><u>\$ 116,358,305</u></u>

* An asterisk in column (a) denotes a party-in-interest to the Plan