ROLLINS COLLEGE RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

As of December 31, 2014 and 2013
and for the Year Ended December 31, 2014

And Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

ROLLINS COLLEGE RETIREMENT PLAN

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Note: All other schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Rollins College Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), 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 Transamerica Retirement Solutions, two of the custodians of the Plan's investments, except for comparing such information with the related information included in the financial statements. 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 from the custodians as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by these two custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Cherry Bekaert LLP

Orlando, Florida
October 12, 2015

ROLLINS COLLEGE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Investments, at fair value:		
Mutual funds	$ 105,099,688	$ 103,846,859
Guaranteed investment contracts	31,920,151	34,315,069
Stable asset fund	3,983,099	-
Money market funds	2,684,629	6,442,983
Self directed brokerage accounts	2,107,531	-
Pooled separate account	1,623,212	2,477,070
Total Investments	147,418,310	147,081,981
Receivables:		
Notes receivable from participants	48,380	-
Total receivables	48,380	-
Other assets	311	-
Net assets available for benefits	$ 147,467,001	$ 147,081,981

See notes to financial statements.

ROLLINS COLLEGE RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2014

Additions to net assets attributed to:	
Investment Income:	
Net appreciation in fair value of investments	$ 7,208,296
Interest and dividends	1,404,710
Other receipts	26,011
Net Investment Income	8,639,017
Contributions:	
Participants	3,130,307
Employer	3,768,288
Other	2,566,565
Total Contributions	9,465,160
Total Additions	18,104,177
Deductions from net assets attributed to:	
Benefits paid to participants	17,658,035
Administrative expenses	51,320
Other deductions	9,802
Total Deductions	17,719,157
Net increase to assets available for benefits	385,020
Net assets available for benefits	
Beginning of year	147,081,981
End of year	$ 147,467,001

See notes to financial statements.

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").

The College changed one of its custodians from Fidelity Investments Institutional Operations Company, Inc. ("Fidelity") to Transamerica Retirement Solutions Fund ("Transamerica") on March 31, 2014. All of Fidelity's funds were transferred over to Transamerica, along with several Teachers Insurance and Annuity Association-College Retirement and Equities Fund ("TIAA-CREF") funds. As of December 31, 2014, there are three custodians for the Plan, TIAA-CREF, Transamerica and American Century.

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, 2014, participants may contribute up to $17,500 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 Employees Age 50 or Older – For the year ended December 31, 2014, 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.

Catch-Up Contributions for Employees with 15 Years of Service – For the year ended December 31, 2014, if a participant is eligible to make deferrals and has at least 15 years of service with an educational organization, hospital, home health service agency, health and welfare service agency, church, or convention or association of churches, the limit on elective deferrals to the 403(b) account is increased by the lesser of $3,000 or one of the following two options:

- $15,000, reduced by the sum of the additional pre-tax elective deferrals made in prior years because of this rule, plus the aggregate amount of designated Roth contributions permitted for prior years because of this rule
- $5,000 times the number of years of service for the organization, minus the total elective deferrals made by the employer on the participant's behalf for earlier years.

For participants that qualify for the 15-year rule, elective deferrals under this limit can be as high as $20,500 for 2014.

Note 1—Description of the plan (continued)

Investment Options – Upon enrollment in the Plan, participants may direct their allocation of basic and matching contributions with the TIAA-CREF or Transamerica. 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.

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. 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 4.07% to 4.88%, with maturities through June 2021 as of December 31, 2014. Principal and interest is paid by the participant directly to TIAA-CREF. Plan loans outstanding amounted to $88,976 and $104,990 as of December 31, 2014 and 2013, respectively.

Notes Receivable from Participants – Participants may borrow from their Transamerica accounts up to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at local prevailing rates as determined at the time the note is made. Principal and interest payments are paid ratably through payroll deductions over a period not to exceed five years. The balance of notes receivable from participants was $48,380 as of December 31, 2014.

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.

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 contract which approximates fair value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

GAAP describes 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 is 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 1 of the valuation hierarchy.

Pooled Separate Account (Real Estate Fund) – These assets are not available in an exchange or an active market; however, as a practical expedient, the fair value is determined based on the NAV of the underlying assets as traded in an exchange or active market and is classified within Level 2 of the valuation hierarchy.

Note 2—Summary of significant accounting policies (continued)

Stable Asset Fund – The assets in this account are maintained as general assets with The Standard Insurance Company ("Standard"), and are considered as invested in an insurance contract. The fund is available through a rider to Standard's group annuity contract. The contract earns interest at a floating rate subject to quarterly adjustments (minimum rate is 1%). There are no particular segregated or identifiable assets of Standard Insurance Company ascribed to The Standard Stable Asset Fund. The funds assets are also not available in an exchange or an active market. The assets are reported at contract value, which approximates fair value. These assets are readily redeemable by the Plan and are classified within Level 3 of the valuation hierarchy.

Guaranteed Investment Contracts – These investments are unallocated guaranteed fixed income annuities backed by TIAA-CREF's claims paying ability whereby the annuities guarantee principal and minimum interest rates, plus opportunity for additional amounts in excess of the guaranteed rates. The annuity contracts are not traded and significant other observable inputs are not available. The fully benefit-responsive investment contracts are presented at fair value while the non-fully benefit-responsive contracts are reported at contract value, which approximates fair value. The guaranteed investment contracts are classified within Level 3 of the valuation hierarchy. See Note 4 for further details.

Self Directed Brokerage Accounts- These Charles Schwab investments in Transamerica allow participants to direct purchases and sales within their account. This holds participants responsible for controlling their investments. Investment options are generally limited to items in actively traded markets with readily determinable values. Self directed brokerage accounts are classified within Level 1 of the valuation hierarchy.

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.

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 statements of net assets available for benefits.

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.

Note 3—Investments (unaudited)

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 Transamerica), except for comparing such information to the information included in the Plan's financial statements and supplemental schedule.

Note 3—Investments (unaudited) (continued)

TIAA-CREF and Transamerica 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 $147,205,504 and $146,790,616 as of December 31, 2014 and 2013, respectively. TIAA-CREF and Transamerica have also certified that these investments for the year ended December 31, 2014, had interest and dividend income of $1,392,056 and net appreciation in fair value of investments, which includes gains and losses on investments bought and sold, as well as held during the year, of the following:

Net appreciation in fair value of mutual funds	$ 7,000,454
Net appreciation in fair value of pooled separate account	207,842
Net appreciation in fair value of investments	$ 7,208,296

American Century, also a custodian of the Plan, has not certified the completeness and accuracy of investments and related investment income for which it was custodian as of December 31, 2014 and 2013, and for the year ended December 31, 2014. American Century investments, consisting of shares of mutual funds and money market funds, had a fair value of $212,806 and $291,365 as of December 31, 2014 and 2013, respectively. American Century investments for the year ended December 31, 2014, had interest and dividend income of $12,654.

The following presents investments that represent 5% or more of the Plan's net assets as of December 31, 2014 and 2013:

	2014	2013
TIAA Traditional Guaranteed Investment Contracts	$ 31,920,151	$ 34,315,069
CREF Stock Fund	15,319,160	23,204,202
Federated International Leaders R6	9,260,179	-
T. Rowe Price Growth Stock	8,961,172	-
Vanguard Windsor II Admiral	7,917,939	-

Note 4—Investment contract with insurance company

TIAA-CREF – The Plan invests in unallocated 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.

Note 4—Investment contract with insurance company (continued)

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, 2014 and 2013, was $2,067,880 and $2,640,689, respectively. The non-fully benefit-responsive 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, 2014 and 2013, was $29,852,271 and $31,674,380, 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% for the year ending December 31, 2014.

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 ERISA. 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.

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:

	2014			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds:				
Domestic small cap equity	$ 8,862,569	$ -	$ -	$ 8,862,569
Domestic mid cap equity	42,125	-	-	42,125
Domestic large cap equity	5,526,811	-	-	5,526,811
Domestic mixed cap equity	7,625	-	-	7,625
International equity	14,332,131	-	-	14,332,131
Mixed equity	42,688,571	-	-	42,688,571
Domestic fixed income	22,857,371	-	-	22,857,371
International fixed income	3,621	-	-	3,621
Real estate	3,407,005	-	-	3,407,005
Mixed investments	7,371,859	-	-	7,371,859
Money market funds	2,684,629	-	-	2,684,629
Self Directed Brokerage Accounts	2,107,531	-	-	2,107,531
Pooled separate account*				
Real estate	-	1,623,212		1,623,212
Stable asset fund	-	-	3,983,099	3,983,099
Guaranteed investment contracts	-	-	31,920,151	31,920,151
Total	$ 109,891,848	$ 1,623,212	$ 35,903,250	$ 147,418,310

Note 5—Fair value measurement (continued)

	2013			
	Level 1	Level 2	Level 3	Value
Mutual funds				
Domestic small cap equity	$ 2,125,072	$ -	$ -	$ 2,125,072
Domestic mid cap equity	4,473,948	-	-	4,473,948
Domestic large cap equity	17,883,424	-	-	17,883,424
Domestic mixed cap equity	11,960,818	-	-	11,960,818
International equity	8,547,599	-	-	8,547,599
Mixed equity	23,204,203	-	-	23,204,203
Domestic fixed income	8,786,223	-	-	8,786,223
International fixed income	3,731	-	-	3,731
Real estate	623,320	-	-	623,320
Mixed investments	26,238,521	-	-	26,238,521
Money market funds	6,442,983	-	-	6,442,983
Pooled separate account*				
Real estate	-	2,477,070	-	2,477,070
Guaranteed investment contracts	-	-	34,315,069	34,315,069
Total	$ 110,289,842	$ 2,477,070	$ 34,315,069	$ 147,081,981

* The Pooled separate account (“real estate fund” or the “fund”) represents investment in an asset mix that seeks to generate favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the fund. The fund will also invest in non-real estate-related publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the fund to meet participant redemption requests, purchase or improve properties, or cover expense needs.

The following table summarizes certain information about investments measured at fair value based on NAV per share, which are not readily determinable, as of December 31:

2014				
Asset	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate account	$ 1,623,212	n/a	Daily	30 days

2013				
Asset	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate account	$ 2,477,070	n/a	Daily	30 days

Note 5—Fair value measurement (continued)

The following table reconciles the beginning and ending fair value balances of the Plan's Level 3 investments for the year ended December 31, 2014:

	Guaranteed Investment Contracts	Stable Asset Fund	Total Changes Level 3
Beginning Fair Value:	$ 34,315,069	$ -	$ 34,315,069
Net appreciation	1,400,260	60,650	1,460,910
Purchases	187,076	4,665,527	4,852,603
Sales	(3,534,208)	(743,078)	(4,277,286)
Settlements	(448,046)	-	(448,046)
Ending Fair Value	$ 31,920,151	$ 3,983,099	$ 35,903,250

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs and the ranges of values for those inputs as of December 31:

2014

Asset	Fair Value	Valuation Technique	Unobservable Inputs	Rate Range (Weighted Average)
Guaranteed investment contract	$ 31,920,151	Discounted cash flow	Risk-adjusted discount rate applied	3.00% - 5.00%
Stable asset fund	$ 3,983,099	Written procedures	Historical interest crediting rates	2.00%-3.00%

2013

Asset	Fair Value	Valuation Technique	Unobservable Inputs	Rate Range (Weighted Average)
Guaranteed investment contract	$ 34,315,069	Discounted cash flow	Risk-adjusted discount rate applied	3.00% - 5.00%

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, Transamerica, and American Century for the year ended December 31, 2014.

Note 6—Party-in-interest transactions (continued)

Loans made to participants by Transamerica earned interest of $1,246 for the year ended December 31, 2014, which is included in interest and dividends on the Statement of Changes in Nets Assets Available for Benefits.

Fees paid by the Plan for the investment management services of TIAA-CREF, Transamerica, and American Century amounted to $120,147 for the year ended December 31, 2014, of which $68,827 is netted within net appreciation in fair value of investments within the Statement of Changes in Net Assets Available for Benefits.

Note 7—Tax status

The Internal Revenue Service ("IRS") 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 College 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.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2014 and 2013, 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. Plan management believes it is no longer subject to income tax examinations for years prior to December 31, 2011.

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—Subsequent events

The College has evaluated subsequent events through October 12, 2015, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

ROLLINS COLLEGE RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2014

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	$ 15,319,160
*	TIAA-CREF	CREF Social Choice	2,386,137
*	TIAA-CREF	CREF Bond Market	1,964,493
*	TIAA-CREF	CREF Global Equities	2,505,306
*	TIAA-CREF	CREF Growth	2,893,500
*	TIAA-CREF	CREF Equity Index	2,013,864
*	TIAA-CREF	CREF Inflation-Linked Bond	917,023
*	Transamerica Life Insurance Co.	American Beacon Small Cp Val Inst	2,828,389
*	Transamerica Life Insurance Co.	BlackRock Inflation Prted Bd BlackRock	5,255,533
*	Transamerica Life Insurance Co.	ClearBridge Small Cap Growth IS	3,251,739
*	Transamerica Life Insurance Co.	DFA US Small Cap I	2,920,416
*	Transamerica Life Insurance Co.	Delaware Extended Duration Bond Inst	5,919,307
*	Transamerica Life Insurance Co.	Driehaus Emerging Markets Growth	2,566,646
*	Transamerica Life Insurance Co.	Federated International Leaders R6	9,260,179
*	Transamerica Life Insurance Co.	Gabelli Asset I	6,952,198
*	Transamerica Life Insurance Co.	Parnassus Core Equity Institutional	617,685
*	Transamerica Life Insurance Co.	Prudential Short-Term Corporate Bd Q	1,205,516
*	Transamerica Life Insurance Co.	T. Rowe Price Growth Stock	8,961,172
*	Transamerica Life Insurance Co.	Third Avenue Real Estate Value Instl	3,400,516
*	Transamerica Life Insurance Co.	Vanguard Growth Index Adm	2,032,434
*	Transamerica Life Insurance Co.	Vanguard Long-Term Treasury Admiral	6,218,573
*	Transamerica Life Insurance Co.	Vanguard Small Cap Growth Index Admiral	1,369,850
*	Transamerica Life Insurance Co.	Vanguard Small Cap Index Adm	516,465
*	Transamerica Life Insurance Co.	Vanguard Small Cap Value Index Admiral	896,129
*	Transamerica Life Insurance Co.	Vanguard Total Stock Mkt Idx Adm	2,081,089
*	Transamerica Life Insurance Co.	Vanguard Value Index Admiral	1,384,554
*	Transamerica Life Insurance Co.	Vanguard Windsor II Admiral	7,917,939
*	Transamerica Life Insurance Co.	Wells Fargo Advantage Sh Dur Govt Bd I	1,376,925
*	American Century	Ultra	26,607
*	American Century	Real Estate	6,489
*	American Century	LIVESTRONG 2045 Portfolio	78,357
*	American Century	Heritage	42,125
*	American Century	Growth	2,127
*	American Century	Utilities	7,625
*	American Century	International Bond	3,621
	Total mutual funds		105,099,688
	Guaranteed Investment Contracts:		
*	TIAA-CREF	TIAA Traditional	$ 31,920,151
	Stable Asset Fund		
*	Transamerica Life Insurance Co.	Standard Stable Asset Fund II	$ 3,983,099
	Money Market Funds:		
*	TIAA-CREF	CREF Money Market	$ 2,638,774
*	American Century	Capital Preservation	45,855
	Total money market funds		2,684,629

ROLLINS COLLEGE RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2014

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
	Self-directed Brokerage Accounts:		
*	Charles Schwab		$ 2,107,531
	Investment in Pooled Separate Account:		
*	TIAA-CREF	TIAA Real Estate	$ 1,623,212
*	**Notes receivable from participants**	Interest rates ranging from 4.25% to 4.35% maturing through 2019	$ 48,380
	Other Assets		$ 311
	Total		$ 147,467,001

* An asterisk in column (a) denotes a party-in-interest to the Plan
Column (d) has not been presented as it is not required for participant directed accounts.