ROLLINS COLLEGE RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

As of December 31, 2016 and 2015
and for the Year Ended December 31, 2016

And Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

ROLLINS COLLEGE RETIREMENT PLAN

TABLE OF CONTENTS

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, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, 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, 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 (TIAA-CREF") and Transamerica Retirement Solutions ("Transamerica"), except for comparing such information with the related information included in the financial statements. State Street Bank and Trust Company is the directed custodian for Transamerica while TIAA-CREF is its own custodian. 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, 2016 and 2015, and for the year ended December 31, 2016, 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, 2016, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employment Retirement Income Security Act of 1974 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 the Employee Retirement Income Security Act of 1974.

Cherry Bekaert LLP

Orlando, Florida
October 4, 2017

ROLLINS COLLEGE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
Investments, at fair value:		
Mutual funds	$ 101,043,134	$ 104,134,858
Guaranteed investment contracts	28,845,566	29,190,449
Stable asset fund	6,975,409	3,684,255
Money market funds	2,545,262	2,370,737
Self-directed brokerage accounts	2,554,453	2,619,308
Pooled separate account	1,799,653	1,752,493
Total investments at fair value	143,763,477	143,752,100
Fully benefit-responsive investment contracts at contract value	1,701,888	1,855,239
Total investments	145,465,365	145,607,339
Receivables:		
Notes receivable from participants	1,070,178	822,389
Participant contribution	-	14,842
Employer contribution	-	26,018
Other	1,937	1,286
Total receivables	1,072,115	864,535
Other assets	-	176
Net assets available for benefits	$ 146,537,480	$ 146,472,050

See notes to financial statements.

ROLLINS COLLEGE RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2016

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 6,513,340
Net appreciation in contract value of investments	51,963
Interest and dividends	1,582,210
Other receipts	8,603
Net investment income	8,156,116
Interest income on notes receivable from participants	39,915
Contributions:	
Participants	3,478,474
Employer	4,430,777
Rollovers	383,389
Total contributions	8,292,640
Total additions	16,488,671
Deductions from net assets attributed to:	
Benefits paid to participants	16,331,845
Administrative expenses	82,793
Other deductions	8,602
Total deductions	16,423,240
Net increase in net assets available for plan benefits	65,431
Net assets available for benefits	
Beginning of year	146,472,050
End of year	$ 146,537,481

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 restated, the most recent of which was effective as of April 1, 2014. 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").

As of December 31, 2016, there are three custodians for the Plan. State Street Bank and Trust Company is the directed custodian for Transamerica Retirement Solutions ("Transamerica"). Teachers Insurance and Annuity Association – College Retirement and Equities Fund ("TIAA-CREF") and American Century are also custodians for the Plan.

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, 2016, participants may contribute up to $18,000 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 work more than 20 hours per week and not be a student to receive matching contributions and basic contributions made by the College In accordance with the Plan Document, the College makes matching contributions of 100% of the first 3.5% 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, 2016, if a participant is eligible to make salary deferral contributions and reaches age 50 before the end of the calendar year, the participant may defer an additional $6,000 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, 2016, if a participant is eligible to make salary deferral contributions 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 salary deferral contributions 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 salary deferral contributions 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 contributions made by the employer on the participant's behalf for earlier years.

For participants that qualify for the 15-year rule, elective salary deferral contributions under this limit can be as high as $21,000 for 2016.

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 Transamerica. Within these investment vehicles, participants may select between several investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

Participant Accounts – Individual accounts are maintained for each plan participant. 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, and earnings thereon under the 403(b) option of the Plan. Employer contributions and nonelective contributions plus or minus actual earnings or losses thereon vest according to the following schedule:

Years of Service	Vested Percentage
Less than 3	0%
3 or more	100%

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 4.60%, with maturities through June 2021 as of December 31, 2016. Principal and interest is paid by the participant directly to TIAA-CREF. Collateral for the loans issued by Plan custodians amounted to $48,287 and $63,097 as of December 31, 2016 and 2015, 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 outstanding amounted to $1,070,178 and $822,389 as of December 31, 2016 and 2015, 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 – Forfeited non-vested accounts total $51,404 and $2,572 as of December 31, 2016 and 2015, respectively. These accounts will be used to reduce future Organization contributions and administrative expenses. During 2016, $3,520 in administrative expenses were paid from the use of forfeited non-vested accounts.

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.

Investments, Investment Valuation, and Income Recognition – Investments are reported at fair value, except for fully benefit-responsive investments, which are reported at contract 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. 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. 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).

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

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 and money market 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.

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 fund 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.

Note 2—Summary of significant accounting policies (continued)

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. As part of the adoption of ASU 2015-07, the TIAA Real Estate Fund is measured at fair value using the NAV per share as a practical expedient and has not been classified under the fair value hierarchy.

Guaranteed investment contracts (Non-fully Benefit Responsive Portion) – This investment is a guaranteed fixed income annuity backed by TIAA-CREF's claims paying ability whereby the annuity guarantees principal and a minimum interest rate. The non-fully benefit responsive portion of these contracts provides an opportunity for additional amounts in excess of the guaranteed rate and is reported at fair value, classified within level 3 of the valuation hierarchy. See discussion at 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 auditor 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 as of December 31, 2016 and 2015, and for the year ended December 31, 2016.

- Investments as shown in the Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015, other than that discussed in the last paragraph of this Note 3.
- Net appreciation in fair value and contract value of investments and interest and dividends as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2016, other than that discussed in the last paragraph of this Note 3.

Note 3—Investments (unaudited)(continued)

- Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2016.

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

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, 2016 and 2015, and for the year ended December 31, 2016. American Century investments, consisting of shares of mutual funds and money market funds, had a fair value of $217,328 and $219,993 as of December 31, 2016 and 2015, respectively. American Century investments for the year ended December 31, 2016, had interest and dividend income of $10,099.

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.

Because a portion of the guaranteed investment contracts with TIAA-CREF is 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 fully benefit-responsive portion of the investment contract is included in the financial statements at contract value as reported to the Plan by TIAA-CREF ($1,701,888 and $1,855,239 at December 31, 2016 and 2015, respectively – unaudited.) The portion of investment contracts with TIAA-CREF that is not fully benefit responsive was $28,845,566 and $29,190,449 at December 31, 2016 and 2015, respectively (unaudited).

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, 2016.

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:

	2016				
	Level 1	Level 2	Level 3	Other {a}	Total Fair Value
Mutual funds	$101,043,134	$ -	$ -	$ -	$ 101,043,134
Money market funds	2,545,262	-	-	-	2,545,262
Self-directed brokerage accounts	2,554,453	-	-	-	2,554,453
Pooled separate account*	-	-	-	1,799,653	1,799,653
Stable asset fund	-	-	6,975,409	-	6,975,409
Guaranteed investment contracts	-	-	28,845,566	-	28,845,566
Total assets at fair value	$106,142,849	$ -	$ 35,820,975	$ 1,799,653	$ 143,763,477

	2015				
	Level 1	Level 2	Level 3	Other {a}	Total Fair Value
Mutual funds	$104,134,858	$ -	$ -	$ -	$ 104,134,858
Money market funds	2,370,737	-	-	-	2,370,737
Self-directed brokerage accounts	2,619,308	-	-	-	2,619,308
Pooled separate account*	-	-	-	1,752,493	1,752,493
Stable asset fund	-	-	3,684,255	-	3,684,255
Guaranteed investment contracts	-	-	29,190,449	-	29,190,449
Total assets at fair value	$109,124,903	$ -	$ 32,874,704	$ 1,752,493	$ 143,752,100

{a} In accordance with GAAP, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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:

2016				
Asset	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate account *	$ 1,799,653	n/a	Daily	30 days

Note 5—Fair value measurement (continued)

2015				
Asset	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate account *	$ 1,752,493	n/a	Daily	30 days

* 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 reconciles the beginning and ending fair value balances of the Plan's Level 3 investments for the year ended December 31, 2016:

	Guaranteed Investment Contracts	Stable Asset Fund	Total Changes Level 3
Beginning Fair Value:	$ 29,190,449	$ 3,684,255	$ 32,874,704
Net appreciation	1,301,819	117,230	1,419,049
Purchases and transfers	-	4,712,061	4,712,061
Sales	(1,543,261)	(1,538,137)	(3,081,398)
Settlements	(103,441)	-	(103,441)
Ending Fair Value	$ 28,845,566	$ 6,975,409	$ 35,820,975

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:

2016				
Asset	Fair Value	Valuation Technique	Unobservable Inputs	Rate Range (Weighted Average)
Guaranteed investment contracts	$ 28,845,566	Discounted cash flow	Risk-adjusted discount rate applied	3.75% - 4.00%
Stable asset fund	$ 6,975,409	Written procedures	Historical interest crediting rates	2.25% - 2.30%

Note 5—Fair value measurement (continued)

2015				
Asset	Fair Value	Valuation Technique	Unobservable Inputs	Rate Range (Weighted Average)
Guaranteed investment contracts	$ 29,190,449	Discounted cash flow	Risk-adjusted discount rate applied	3.50% - 4.00%
Stable asset fund	$ 3,684,255	Written procedures	Historical interest crediting rates	2.15% - 2.25%

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, 2016.

Loans made to participants by Transamerica earned interest of $39,915 for the year ended December 31, 2016, 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 $82,723 for the year ended December 31, 2016.

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 College believes 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.

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 4, 2017 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, 2016

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 R2	$ 13,129,130
*	TIAA-CREF	CREF Social Choice R2	2,371,303
*	TIAA-CREF	CREF Bond Market R2	1,905,711
*	TIAA-CREF	CREF Global Equities R2	2,541,701
*	TIAA-CREF	CREF Growth R2	2,914,861
*	TIAA-CREF	CREF Equity Index R2	2,653,961
*	TIAA-CREF	CREF Inflation-Linked Bond R2	574,977
*	Transamerica Life Insurance Co.	American Beacon Small Cap Value Instl	3,150,030
*	Transamerica Life Insurance Co.	BlackRock Inflation Protected Bond K	5,232,315
*	Transamerica Life Insurance Co.	Calvert Short Duration Income I	38,021
*	Transamerica Life Insurance Co.	ClearBridge Small Cap Growth IS	3,113,674
*	Transamerica Life Insurance Co.	Delaware Extended Duration Bond Inst	5,804,086
*	Transamerica Life Insurance Co.	DFA Global Real Estate Sec I	2,966,200
*	Transamerica Life Insurance Co.	DFA U.S. Small Cap I	3,275,084
*	Transamerica Life Insurance Co.	Driehaus Emerging Markets Growth	2,770,608
*	Transamerica Life Insurance Co.	Federated International Leaders R6	9,391,676
*	Transamerica Life Insurance Co.	Oppenheimer Main Street I	7,279,608
*	Transamerica Life Insurance Co.	Parnassus Core Equity Instl	488,299
*	Transamerica Life Insurance Co.	Prudential Short-Term Corp Bond Q	921,543
*	Transamerica Life Insurance Co.	T. Rowe Price Growth Stock	8,649,127
*	Transamerica Life Insurance Co.	Vanguard Developed Markets Index Adm	159,086
*	Transamerica Life Insurance Co.	Vanguard Emerging Markets Stock Index Adm	149,937
*	Transamerica Life Insurance Co.	Vanguard Growth Index Adm	1,162,639
*	Transamerica Life Insurance Co.	Vanguard Long-Term Treasury Adm	5,878,467
*	Transamerica Life Insurance Co.	Vanguard Small Cap Growth Index Adm	949,612
*	Transamerica Life Insurance Co.	Vanguard Small Cap Index Adm	698,379
*	Transamerica Life Insurance Co.	Vanguard Small Cap Value Index Adm	601,941
*	Transamerica Life Insurance Co.	Vanguard Total Stock Market Index Adm	2,070,770
*	Transamerica Life Insurance Co.	Vanguard Value Index Adm	1,248,488
*	Transamerica Life Insurance Co.	Vanguard Windsor II Adm	7,713,412
*	Transamerica Life Insurance Co.	Wells Fargo Short Duration Gov't Bond I	1,067,025
*	American Century	Ultra	29,482
*	American Century	Real Estate	7,045
*	American Century	One Choice 2045 Portfolio	82,803
*	American Century	Heritage	37,629
*	American Century	Growth	2,316
*	American Century	Utilities	8,809
*	American Century	International Bond	3,379
	Total mutual funds		101,043,134
	Guaranteed Investment Contracts:		
*	TIAA-CREF	TIAA Traditional (including $1,701,888 fully benefit responsive portion)	30,547,454
	Stable Asset Fund:		
*	Transamerica Life Insurance Co.	Standard Stable Asset Fund II	6,975,409

ROLLINS COLLEGE RETIREMENT PLAN

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

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

DECEMBER 31, 2016

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
	Money Market Funds:		
*	TIAA-CREF	CREF Money Market	$ 2,437,799
*	American Century	Capital Preservation	45,865
*	Transamerica Life Insurance Co.	Cash Reserve Account	61,598
	Total money market funds		2,545,262
	Self-Directed Brokerage Accounts:		
*	Charles Schwab		2,554,453
	Investment in Pooled Separate Account:		
*	TIAA-CREF	TIAA Real Estate	1,799,653
*	**Notes Receivable from Participants**	Interest rates ranging from 4.25% to 4.75% maturing through 2026	1,070,178
	Total		$ 146,535,543

* 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.

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