

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>STRATFORD UNIVERSITY, INC. EMPLOYEES' 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1993</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1993</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>STRATFORD UNIVERSITY, INC.</u> <u>3201 JERMANTOWN ROAD</u> <u>SUITE 500</u> <u>FAIRFAX, VA 22030</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>54-1038413</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>703-539-6890</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>54-1038413</u>	2c Plan Sponsor's telephone number <u>703-539-6890</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>54-1038413</u>					
2c Plan Sponsor's telephone number <u>703-539-6890</u>					
2d Business code (see instructions) <u>611000</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/30/2015</u>	<u>BURT CHAISARN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name AMERICAN TRANSPORTATION INSTITUTE, INC. DBA STRATFORD UNIVERSITY	4b EIN 54-1038413 4c PN 001
5 Total number of participants at the beginning of the plan year	5 360
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 265
a(2) Total number of active participants at the end of the plan year	6a(2) 298
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits.....	6c 69
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 367
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f 367
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 351
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan STRATFORD UNIVERSITY, INC. EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 STRATFORD UNIVERSITY, INC.		
D Employer Identification Number (EIN) 54-1038413		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	512224-000	351	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions

7c(6)

d Total of balance and additions (add lines 7b and 7c(6))	7d	
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions

7e(5)

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>STRATFORD UNIVERSITY, INC. EMPLOYEES' 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STRATFORD UNIVERSITY, INC.</u>	D Employer Identification Number (EIN) <u>54-1038413</u>	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>

39-0989781

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TRANSAMERICA RETIREMENT SOLUTIONS

31-1281022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	23579	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

GREENSPRING WEALTH MANAGEMENT

20-1611389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	20200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>STRATFORD UNIVERSITY, INC. EMPLOYEES' 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>STRATFORD UNIVERSITY, INC.</u>	D Employer Identification Number (EIN) <u>54-1038413</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFESTYLE AGGRESSIVE</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSUR. CO., USA</u>				
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFESTYLE MODERATE</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSUR. CO., USA</u>				
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFESTYLE CONSERVATIVE</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSUR. CO., USA</u>				
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VALUE FUND</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSUR. CO., USA</u>				
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGH YIELD FUND</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSUR. CO., USA</u>				
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFESTYLE BALANCED</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSUR. CO., USA</u>				
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US GOVERNMENT SECURITIES</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSUR. CO., USA</u>				
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: [T. ROWE PRICE SPECTRUM](#)**b** Name of sponsor of entity listed in (a): [JOHN HANCOCK LIFE INSUR. CO., USA](#)

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [WASHINGTON MUTUAL INVESTORS](#)**b** Name of sponsor of entity listed in (a): [JOHN HANCOCK LIFE INSUR. CO., USA](#)

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [OPPENHEIMER DEVELOPING MKT](#)**b** Name of sponsor of entity listed in (a): [JOHN HANCOCK LIFE INSUR. CO., USA](#)

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [VALUE INDEX FUND](#)**b** Name of sponsor of entity listed in (a): [JOHN HANCOCK LIFE INSUR. CO., USA](#)

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [T. ROWE PRICE EQUITY INC](#)**b** Name of sponsor of entity listed in (a): [JOHN HANCOCK LIFE INSUR. CO., USA](#)

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [T. ROWE PRICE SML CAP VAL](#)**b** Name of sponsor of entity listed in (a): [JOHN HANCOCK LIFE INSUR. CO., USA](#)

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [T. ROWE PRICE HEALTH SCI](#)**b** Name of sponsor of entity listed in (a): [JOHN HANCOCK LIFE INSUR. CO., USA](#)

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [DFA EMERGING MARKETS VALUE](#)**b** Name of sponsor of entity listed in (a): [JOHN HANCOCK LIFE INSUR. CO., USA](#)

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [RETIREMENT LIVING 2050](#)**b** Name of sponsor of entity listed in (a): [JOHN HANCOCK LIFE INSUR. CO., USA](#)

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [RETIREMENT LIVING 2045](#)**b** Name of sponsor of entity listed in (a): [JOHN HANCOCK LIFE INSUR. CO., USA](#)

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING 2040**b** Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING 2035**b** Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING 2030**b** Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING 2025**b** Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING 2020**b** Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING 2015**b** Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING 2010**b** Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE GROWTH**b** Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISOR GOLD FUND**b** Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: REAL EST. SECURITIES FUND**b** Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER INTL GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: EUROPACIFIC GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MID-CAP INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MONEY MARKET FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: ENERGY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SCI & TECH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK INTL GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN SMALL-MID GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSUR. CO., USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>STRATFORD UNIVERSITY, INC. EMPLOYEES' 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STRATFORD UNIVERSITY, INC.</u>		D Employer Identification Number (EIN) <u>54-1038413</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	(a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	7043
(2) Participant contributions.....	1b(2)	17536
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	55805
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	3453283
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4421186
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0
(15) Other.....	1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3533667	4483251

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3533667	4483251
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAS, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	253155	
(B) Participants	2a(1)(B)	805836	
(C) Others (including rollovers)	2a(1)(C)	80025	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1139016

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2549	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2549

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	99036	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		99036

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		3345
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		168794
c Other income.....	2c		648
d Total income. Add all income amounts in column (b) and enter total.....	2d		1413388

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	399053	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		399053
f Corrective distributions (see instructions).....	2f		18630
g Certain deemed distributions of participant loans (see instructions).....	2g		2520
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	5450	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	38151	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		43601
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		463804

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		949584
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CST GROUP, CPA'S PC

(2) EIN: 54-1019610

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>STRATFORD UNIVERSITY, INC. EMPLOYEES' 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STRATFORD UNIVERSITY, INC.</u>	D Employer Identification Number (EIN) <u>54-1038413</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-6362604</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Audited Financial Statements
and Supplementary Information**

STRATFORD UNIVERSITY, INC. EMPLOYEES' 401(k) PLAN

Fairfax, Virginia

December 31, 2014 and 2013

Stratford University, Inc. Employees' 401(k) Plan

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INDEPENDENT AUDITOR'S REPORT

**To the Participants and Administrator of
Stratford University, Inc. Employees' 401(k) Plan
Fairfax, Virginia**

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Stratford University, Inc. Employees' 401(k) 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 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 C, which was certified by TransAmerica Life Insurance Company, the trustee of the Plan at December 31, 2014 and for the year then ended, and by John Hancock Life Insurance Company, the trustee of the Plan at December 31, 2013 and for the year then ended, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executed investment transactions. The plan administrator has obtained certifications from the trustees, as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustees 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.

Report on Supplemental Information

The supplemental schedule of assets held for investment is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 the supplemental schedules referred to above.

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 schedules, other than that derived from the information certified by the trustee, 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.

CST Group, CPAs, PC

July 23, 2015

Stratford University, Inc. Employees' 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS as of December 31

	<u>2014</u>	<u>2013</u>
INVESTMENTS - AT FAIR VALUE		
Mutual Funds:		
Vanguard Target Retirement 2010 Investment Fund	\$ 912,240	\$ 0
Vanguard Target Retirement 2020 Investment Fund	592,340	0
Vanguard Target Retirement 2045 Investment Fund	435,147	0
Vanguard Target Retirement 2015 Investment Fund	364,640	0
Vanguard Target Retirement 2050 Investment Fund	361,406	0
Vanguard Target Retirement 2030 Investment Fund	360,991	0
Vanguard Target Retirement 2035 Investment Fund	286,340	0
Vanguard Target Retirement 2025 Investment Fund	219,625	0
Vanguard Target Retirement 2040 Investment Fund	178,774	0
Vanguard 500 Index Admiral Fund	174,828	0
Vanguard Target Retirement Income Fund	150,798	0
Vanguard Small-Cap Index Admiral Fund	81,495	0
Vanguard Target Retirement 2055 Investment Fund	70,699	0
Vanguard Mid-Cap Index Admiral Fund	45,833	0
Vanguard Mid-Cap Value Index Admiral Fund	41,792	0
Vanguard Short-Term Investment-Grade Admiral Fund	41,606	0
DFA US Large-Cap Value I Fund	22,859	0
DFA Real Estate Securities I Fund	18,382	0
Fidelity Mid-Cap Stock Fund	13,380	0
T. Rowe Price Growth Stock Fund	12,835	0
T. Rowe Price Small-Cap Stock Fund	12,317	0
Goldman Sachs FS Prime Obligations FST	10,826	0
DFA US Small-Cap Value I Fund	9,939	0
Vanguard Total International Stock Index Admiral Fund	1,761	0
Vanguard Target Retirement 2060 Investment Fund	110	0
DFA Emerging Markets Core Equity I Fund	80	0
DFA International Core Equity I Fund	79	0
Vanguard Intermediate-Term Bond Index Admiral Fund	64	0
Retirement Living through 2015	0	877,188
Retirement Living through 2045	0	443,909
Retirement Living through 2010	0	274,952
Retirement Living through 2030	0	243,510
Retirement Living through 2020	0	213,185
Lifestyle Moderate Fund	0	207,897
Retirement Living through 2035	0	198,951
Retirement Living through 2040	0	196,711
500 Index Fund	0	134,305
Retirement Living through 2050	0	108,435
Retirement Living through 2025	0	98,130
Lifestyle Growth Fund	0	84,971
Lifestyle Conservative Fund	0	45,205
T. Rowe Price Equity Income Fund	0	44,976
Vanguard Value Index Fund	0	43,126
Washington Mutual Investors Fund	0	33,127
Lifestyle Balanced Fund	0	29,884

See notes to financial statements.

Stratford University, Inc. Employees' 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (continued) as of December 31

	<u>2014</u>	<u>2013</u>
INVESTMENTS - AT FAIR VALUE (continued)		
Mutual Funds (continued):		
Value Fund	\$ 0	\$ 24,425
Vanguard Energy Fund	0	22,300
Lifestyle Aggressive Fund	0	17,700
DFA Emerging Markets Value Fund	0	15,582
Vanguard Growth Index Fund	0	15,517
PIMCO Global Bond Fund	0	14,839
International Equity Index Fund	0	13,525
Money Market Fund	0	8,741
High Yield Fund	0	5,593
T. Rowe Price Health Sciences Fund	0	5,479
PIMCO Total Return Fund	0	4,202
Vanguard Short-term Federal Fund	0	3,378
Oppenheimer Developing Markets Fund	0	2,834
John Hancock Disciplined Value Fund	0	2,491
U.S. Equity Fund	0	2,102
T. Rowe Price Small-Cap Value Fund	0	1,952
John Hancock Rainier Growth Fund	0	1,684
Real Estate Securities Fund	0	1,679
T. Rowe Price Science & Technology Fund	0	1,405
American Century Heritage fund	0	1,316
BlackRock Global Allocation Fund	0	1,108
Blue Chip Growth Fund	0	730
SSgA Mid-Growth Index Fund	0	706
Fidelity Advisor Leveraged Company Stock Fund	0	632
Small-Cap Value Fund	0	597
Ivy Asset Strategy Fund	0	572
PIMCO Real Return Fund	0	568
Strategic Income Opportunities Fund	0	546
Oppenheimer International Bond Fund	0	484
Parnassus Equity Income Fund	0	413
Domini Social Equity Fund	0	401
T. Rowe Price Spectrum Income Fund	0	395
Capital World Growth & Income Fund	0	130
Franklin Small-Mid Growth Fund	0	118
Fidelity Advisor New Insights Fund	0	116
Franklin Mutual Global Discovery Fund	0	74
Utilities Fund	0	73
Mid Value Fund	0	57
Templeton World Fund	0	57
Oppenheimer International Growth Fund	0	56
PIMCO All Asset Fund	0	44
Fidelity Advisor Gold Fund	0	30
5-Year Compound Fund 12/31/16	0	25
10-year Compound Fund 12/31/21	0	24
Total Stock Market Index Fund	0	21

See notes to financial statements.

Stratford University, Inc. Employees' 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (continued) as of December 31

	<u>2014</u>	<u>2013</u>
INVESTMENTS - AT FAIR VALUE (continued)		
Mutual Funds (continued):		
5-Year Compound Fund 12/31/17	\$ 0	\$ 18
10-Year Compound Fund 12/31/22	0	17
Vanguard Small Cap Growth Index	0	15
Natural Resource Fund	0	15
Small Cap Index Fund	0	8
Royce Opportunity Investment Fund	0	4
American Funds Investment Company of America	0	4
Franklin Mutual Beacon Fund	0	4
International Core Fund	0	4
International Value Fund	0	4
International Small Cap Fund	0	4
U.S. High Yield Bond Fund	<u>0</u>	<u>3</u>
	4,421,186	3,453,283
RECEIVABLES		
Contributions receivable from participants	0	17,536
Contributions receivable from employer	0	7,043
Notes receivable from participants	<u>62,065</u>	<u>55,805</u>
	<u>62,065</u>	<u>80,384</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,483,251</u>	<u>\$ 3,533,667</u>

See notes to financial statements.

Stratford University, Inc. Employees' 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS for Year Ended December 31, 2014

	<u>Investments</u>	<u>Receivables</u>	<u>Total</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Investment income:			
Net change in fair value of investments	\$ 172,787	\$ 0	\$ 172,787
Interest and dividends	<u>101,585</u>	<u>0</u>	<u>101,585</u>
	274,372	0	274,372
Loan principal repayments	<u>29,440</u>	<u>(29,440)</u>	<u>0</u>
	303,812	(29,440)	274,372
Contributions:			
Participants'	823,372	(17,536)	805,836
Employer's	260,198	(7,043)	253,155
Rollovers	<u>80,025</u>	<u>0</u>	<u>80,025</u>
	<u>1,163,595</u>	<u>(24,579)</u>	<u>1,139,016</u>
TOTAL ADDITIONS	1,467,407	(54,019)	1,413,388
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Benefits paid to participants	399,053	0	399,053
Corrective distributions	18,630	0	18,630
Deemed distributions	0	2,520	2,520
Loan withdrawals	38,220	(38,220)	0
Administrative expenses	<u>43,601</u>	<u>0</u>	<u>43,601</u>
TOTAL DEDUCTIONS	<u>499,504</u>	<u>(35,700)</u>	<u>463,804</u>
NET INCREASE (DECREASE)	967,903	(18,319)	949,584
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	<u>3,453,283</u>	<u>80,384</u>	<u>3,533,667</u>
END OF YEAR	<u>\$ 4,421,186</u>	<u>\$ 62,065</u>	<u>\$ 4,483,251</u>

See notes to financial statements.

Stratford University, Inc. Employees' 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2014 and 2013

NOTE A - DESCRIPTION OF PLAN

The following description of the Stratford University, Inc. (the Company) Employees' 401(k) Plan (the Plan) provides only general information. Readers of these financial statements should refer to the Plan agreement for a more complete description of the Plan's provisions.

On September 20, 2013, the company changed its name to Stratford University, Inc. from American Transportation Institute, Inc.

General

The Plan is a defined contribution plan covering all eligible employees who are at least 21 years of age. The entry date for participants is the first day of the third month following date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The plan allows Roth 401(k) contributions. The Roth contributions are after-tax compensation. Each year, participants may elect to defer a portion of pre-tax or after-tax compensation, not to exceed the maximum allowable amount defined by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company may make discretionary matching contributions. Matching contributions are calculated based on participants' elective deferral contributions and participant compensation. The current matching contribution is a 50% match on salary deferrals of up to 8% of compensation, as defined by the Plan document. Employer contributions are invested in funds, as directed by participants. The Company contributed \$253,155 and \$193,164 for 2014 and 2013, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's matching contribution, Plan earnings, losses, and Plan expenses. 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

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on eligible years of service. A participant is 100% vested after four years of credited service. In addition, participants become 100% vested in the case of death, permanent disability or upon attaining the age of 65.

Notes Receivable from Participants

Participants may borrow from their fund accounts at a minimum of \$1,000 up to \$50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service, death or retirement a participant is entitled to receive a distribution of the full amount in that participant's salary reduction and rollover contributions as well as his vested interest in the Company's contribution.

Stratford University, Inc. Employees' 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2014 and 2013

NOTE A - DESCRIPTION OF PLAN (continued)

Investment Options

As of December 31, 2014, there were 28 accounts in which a participant's money could have been invested. Participants, at their own discretion, direct their accounts to any of the following Funds:

- Vanguard Target Retirement 2010 Investment Fund
- Vanguard Target Retirement 2020 Investment Fund
- Vanguard Target Retirement 2045 Investment Fund
- Vanguard Target Retirement 2015 Investment Fund
- Vanguard Target Retirement 2050 Investment Fund
- Vanguard Target Retirement 2030 Investment Fund
- Vanguard Target Retirement 2035 Investment Fund
- Vanguard Target Retirement 2025 Investment Fund
- Vanguard Target Retirement 2040 Investment Fund
- Vanguard 500 Index Admiral Fund
- Vanguard Target Retirement Income Fund
- Vanguard Small-Cap Index Admiral Fund
- Vanguard Target Retirement 2055 Investment Fund
- Vanguard Mid-Cap Index Admiral Fund
- Vanguard Mid-Cap Value Index Admiral Fund
- Vanguard Short-Term Investment-Grade Admiral Fund
- DFA US Large Cap Value I Fund
- DFA Real Estate Securities I Fund
- Fidelity Mid-Cap Stock Fund
- T. Rowe Price Growth Stock Fund
- T. Rowe Price Small-Cap Stock Fund
- Goldman Sachs FS Prime Obligations FST
- DFA US Small-Cap Value I Fund
- Vanguard Total International Stock Index Admiral Fund
- Vanguard Target Retirement 2060 Investment Fund
- DFA Emerging Markets Core Equity I Fund
- DFA International Core Equity I Fund
- Vanguard Intermediate-Term Bond Index Admiral Fund

Forfeited Accounts

During 2014 and 2013, forfeited non-vested accounts totaled \$21,020 and \$17,214, respectively. The forfeited non-vested accounts may be used at the discretion of the Company to reduce Company contributions or to pay administrative fees incurred by the plan. For plan years ended 2014 and 2013, \$21,020 and \$17,214 from forfeited non-vested accounts was used to reduce Company contributions.

Stratford University, Inc. Employees' 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2014 and 2013

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting, where revenues are recognized when earned and expenses are recognized when incurred. This basis of accounting conforms to accounting principles generally accepted in the United States.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Plan Expenses

Either the Plan or the Plan sponsor, as provided in the Plan document, pays administrative expenses of the Plan.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Recognition

Investments are reported at fair value. Fair value is the sale price that would be received to sell an asset or price paid to transfer a liability in a typical transaction between market participants at the date of measurement. Plan management assesses and establishes the Plan's valuation policies using information provided by the custodians of the investments. See Note I for discussion of fair value measurements. Investment assets, transactions, and income as presented in the financial statements and supplemental schedules were certified by the trustees to be complete and accurate.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's realized and unrealized gains and losses on investments bought and sold, as well as held, during the year.

Contributions from Plan participants and the matching contributions from the Plan Sponsor are recorded in the year in which the participant contributions are withheld from amounts paid.

The following presents investments that represent 5% or more of the Plan's net assets:

	<u>2014</u>	<u>2013</u>
Vanguard Target Retirement 2010 Investment Fund	\$ 912,240**	\$ 0
Vanguard Target Retirement 2020 Investment Fund	592,340**	0
Vanguard Target Retirement 2045 Investment Fund	435,147**	0
Vanguard Target Retirement 2015 Investment Fund	364,640**	0
Vanguard Target Retirement 2050 Investment Fund	361,406**	0
Vanguard Target Retirement 2030 Investment Fund	360,991**	0
Vanguard Target Retirement 2035 Investment Fund	286,340**	0

** Investments represent 5% or more of the Plan's net assets in 2014 only.

Stratford University, Inc. Employees' 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2014 and 2013

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

	<u>2014</u>	<u>2013</u>
Retirement Living through 2015	\$ 0	\$ 877,188*
Retirement Living through 2045	0	443,909*
Retirement Living through 2010	0	274,952*
Retirement Living through 2030	0	243,510*
Retirement Living through 2020	0	213,185*
Lifestyle Moderate Fund	0	207,897*
Retirement Living through 2035	0	198,951*
Retirement Living through 2040	0	196,711*

* Investments represent 5% or more of the Plan's net assets in 2013 only.

NOTE C - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements was obtained from data that has been prepared and certified to as complete and accurate by the trustees. Cash and investments certified by trustees totaled \$4,421,186 and \$3,456,628 as of December 31, 2014 and 2013, respectively. Investment income totaled \$274,372 for the year ended 2014.

	<u>2014</u>	<u>2013</u>
Total net assets reported on Form 5500	\$ 4,483,251	\$ 3,533,667
Reconciling item, included in audit procedures:		
Forfeiture balance	0	3,345
Notes receivable from participants	(62,065)	(55,805)
Contributions receivable from participants	0	(17,536)
Contributions receivable from employer	<u>0</u>	<u>(7,043)</u>
Net assets certified by trustee	<u>\$ 4,421,186</u>	<u>\$ 3,456,628</u>
Total earnings reported on Form 5500, Schedule H, Part II:		
Total interest and dividends	\$ 101,585	\$ 1,663
Net investment income	<u>172,787</u>	<u>489,517</u>
Total earnings on Form 5500	<u>\$ 274,372</u>	<u>\$ 491,180</u>

Stratford University, Inc. Employees' 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2014 and 2013

NOTE D - RELATED PARTY TRANSACTIONS

During the year ended December 31, 2013, certain Plan investments were shares of mutual funds managed by John Hancock Life Insurance Company. John Hancock Life Insurance Company was the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. The Plan held \$3,237,319 in these investments at December 31, 2013.

NOTE E - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan in whole or in part subject to the provisions of ERISA. In the event of complete or partial Plan termination, the Plan assets shall be distributed in accordance with the terms of the Plan.

NOTE F - TAX STATUS

For the Plan year ended December 31, 2014, the Plan was established by the Company by adoption of the TransAmerica Financial Life Insurance Company Volume Submitter Plan, which has been previously approved for favorable tax status by the IRS. Additionally, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

For the Plan year ended December 31, 2013, the Plan was established by the Company by adoption of the RSM McGladrey, Inc. Defined Contribution Volume Submitter Plan and Trust, which has been previously approved for favorable tax status by the IRS. Additionally, the Plan administrator believes that the Plan was designed and was being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan adopted the provisions of Statement of Financial Accounting Standard ASC Topic 740, *Income Taxes* (ASC 740). ASC 740 prescribes a comprehensive model for recognizing, measuring, presenting, and disclosing in the financial statements tax positions taken or expected to be taken on a tax return, including positions that the Plan took since issuance of ASC 740. The adoption of ASC 740 resulted in no changes to the Plan's beginning balances and net assets available for benefits.

With few exceptions, the Plan is no longer subject to income tax examination by the U.S. Federal, state, or local tax authorities for years before 2011.

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, which such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

Stratford University, Inc. Employees' 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2014 and 2013

NOTE H – PLAN AMENDMENT

Effective January 1, 2014, the Plan was amended to include bonuses and exclude commissions from the definition of compensation for Plan years beginning on or after January 1, 2014.

NOTE I - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds

These funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are generally open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stratford University, Inc. Employees' 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2014 and 2013

NOTE I - FAIR VALUE MEASUREMENTS (continued)

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits as of December 31, 2014.

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds:				
Multi-asset/other	\$ 3,933,110	\$ 3,933,110	\$ 0	\$ 0
Small/mid-cap stocks	223,138	223,138	0	0
International stocks	1,920	1,920	0	0
Large-cap stocks	210,522	210,522	0	0
Short bonds/stable/MMkt	52,432	52,432	0	0
Intermediate/ long-term bond	<u>64</u>	<u>64</u>	<u>0</u>	<u>0</u>
Totals	<u>\$ 4,421,186</u>	<u>\$ 4,421,186</u>	<u>\$ 0</u>	<u>\$ 0</u>

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits as of December 31, 2013.

Mutual funds:				
Asset allocation	\$ 3,040,629	\$ 3,040,629	\$ 0	\$ 0
Aggressive growth	65,709	65,709	0	0
Growth	48,685	48,685	0	0
Growth and income	259,399	259,399	0	0
Income	30,008	30,008	0	0
Conservative	<u>8,853</u>	<u>8,853</u>	<u>0</u>	<u>0</u>
Totals	<u>\$ 3,453,283</u>	<u>\$ 3,453,283</u>	<u>\$ 0</u>	<u>\$ 0</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. There were no transfers during the year ended December 31, 2014.

Stratford University, Inc. Employees' 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2014 and 2013

NOTE J - FUND NAME CHANGES

The following funds changed their names in 2014:

<u>Old Fund Name</u>	<u>New Fund Name</u>
Vanguard Mid-Cap Index Fund	Vanguard Mid-Cap Index Admiral Fund
Vanguard Small-Cap Index Fund	Vanguard Small-Cap Index Admiral Fund
Vanguard Total International Stock Index Fund	Vanguard Total International Stock Index Admiral Fund
Vanguard 500 Index Fund	Vanguard 500 Index Admiral Fund
Vanguard Intermediate-Term Bond Index Signal Fund	Vanguard Intermediate-Term Bond Bond Index Admiral Fund

NOTE K - SUBSEQUENT EVENTS

The Plan adopted Statement of Financial Accounting Standard ASC Topic 855, *Subsequent Events* (ASC 855). ASC 855 establishes general standards of accounting for disclosure of events that occur after the balance sheet date but before the financial statements are issued or are available to be issued.

The Plan has evaluated subsequent events through July 23, 2015, the date the financial statements were available to be issued.

Supplementary Information

STRATFORD UNIVERSITY, INC. EMPLOYEES' 401(k) PLAN

Fairfax, Virginia

December 31, 2014 and 2013

Stratford University, Inc. Employees' 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2014 and 2013

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Vanguard Group, Inc.	Vanguard Target Retirement 2010 Investment Fund	\$	912,240
	Vanguard Group, Inc.	Vanguard Target Retirement 2020 Investment Fund		592,340
	Vanguard Group, Inc.	Vanguard Target Retirement 2045 Investment Fund		435,147
	Vanguard Group, Inc.	Vanguard Target Retirement 2015 Investment Fund		364,640
	Vanguard Group, Inc.	Vanguard Target Retirement 2050 Investment Fund		361,406
	Vanguard Group, Inc.	Vanguard Target Retirement 2030 Investment Fund		360,991
	Vanguard Group, Inc.	Vanguard Target Retirement 2035 Investment Fund		286,340
	Vanguard Group, Inc.	Vanguard Target Retirement 2025 Investment Fund		219,625
	Vanguard Group, Inc.	Vanguard Target Retirement 2040 Investment Fund		178,774
	Vanguard Group, Inc.	Vanguard 500 Index Admiral Fund		174,828
	Vanguard Group, Inc.	Vanguard Target Retirement Income Fund		150,798
	Vanguard Group, Inc.	Vanguard Small-Cap Index Admiral Fund		81,495
	Vanguard Group, Inc.	Vanguard Target Retirement 2055 Investment Fund		70,699
	Vanguard Group, Inc.	Vanguard Mid-Cap Index Admiral Fund		45,833
	Vanguard Group, Inc.	Vanguard Mid-Cap Value Index Admiral Fund		41,792
	Vanguard Group, Inc.	Vanguard Short-Term Investment-Grade Admiral Fund		41,606
	Dimensional Fund Advisors LP	DFA US Large-Cap Value I Fund		22,859
	Dimensional Fund Advisors LP	DFA Real Estate Securities I Fund		18,382
	Fidelity Management & Research Company	Fidelity Mid-Cap Stock Fund		13,380
	T. Rowe Price Associates, Inc.	T. Rowe Price Growth Stock Fund		12,835
	T. Rowe Price Associates, Inc.	T. Rowe Price Small-Cap Stock Fund		12,317

Stratford University, Inc. Employees' 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2014 and 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Goldman Sachs Asset Management, L.P.	Goldman Sachs FS Prime Obligations FST		\$ 10,826
	Dimensional Fund Advisors LP	DFA US Small-Cap Value I Fund		9,939
	Vanguard Group, Inc.	Vanguard Total International Stock Index Admiral Fund		1,761
	Vanguard Group, Inc.	Vanguard Target Retirement 2060 Investment Fund		110
	Dimensional Fund Advisors LP	DFA Emerging Markets Core Equity I Fund		80
	Dimensional Fund Advisors LP	DFA International Core Equity I Fund		79
	Vanguard Group, Inc.	Vanguard Intermediate-Term Bond Index Admiral Fund		64
*	Notes receivable from participants	Installment loans receivable with an interest rate of 4.25%, maturing at various dates through April 2019.		62,065

* Denotes party-in-interest

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

Plan Name: Stratford University, Inc. Employees' 401(k) Plan
Sponsor: Stratford University, Inc.
EIN: 54-1038413
Plan #: 001

Plan Year: 01/01/2014 - 12/31/2014

(A)	(B)	(C)	(D)	(E)
	Identity of issue, borrower, lessor, or similar a party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	PARTICIPANT PLAN LOANS	PARTICIPANT PLAN LOANS, TERM 6 - 60 MONTHS, INTEREST RATE 4.25%		\$62,065
	VANGUARD	VANGUARD TARGET RETIREMENT		\$150,798
	VANGUARD	VANGUARD TARGET RETIRE 2015		\$364,640
	VANGUARD	VANGUARD TARGET RETIRE 2025		\$219,625
	VANGUARD	VANGUARD TARGET RETIRE 2035		\$286,340
	VANGUARD	VANGUARD TARGET RETIRE 2045		\$435,147
	VANGUARD	VANGUARD TARGET RET 2010		\$912,240
	VANGUARD	VANGUARD TARGET RET 2020		\$592,340
	VANGUARD	VANGUARD TARGET RET 2030		\$360,991
	VANGUARD	VANGUARD TARGET RET 2040		\$178,774
	VANGUARD	VANGUARD TARGET RET 2050		\$361,406
	VANGUARD	VANGUARD TARGET RET 2055 FUND		\$70,699
	DFA	DFA EMERGING MKTS CORE EQUITY		\$80
	DFA	DFA INTERNATIONAL CORE EQUITY		\$79
	DFA	DFA REAL ESTATE SECURITIES		\$18,382
	DFA	DFA US LARGE CAP VALUE		\$22,859
	DFA	DFA U.S. SMALL CAP VALUE		\$9,939
	FIDELITY	FIDELITY MID CAP STOCK		\$13,380
	GOLDMAN SACHS	GOLDMAN SACHS FS PRIME OBG		\$10,826
	T. ROWE PRICE	T. ROWE PRICE GROWTH STOCK		\$12,835
	T. ROWE PRICE	T. ROWE PRICE SMALL CAP STOCK		\$12,317
	VANGUARD	VANGUARD MID-CAP VALUE INDEX		\$41,792
	VANGUARD	VANGUARD SHORT-TERM INV-GRADE		\$41,606
	VANGUARD	VANGUARD TARGET RET 2060		\$110
	VANGUARD	VANGUARD MID CAP INDEX		\$45,833
	VANGUARD	VANGUARD SMALL-CAP INDEX		\$81,495
	VANGUARD	VANGUARD 500 INDEX		\$174,828
	VANGUARD	VANGUARD TOTAL INT. STK IDX		\$1,761
	VANGUARD	VANGUARD INT-TERM BOND INDEX		\$65