

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> 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>ELLUCIAN RETIREMENT PLAN</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SOPHIA, L.P.</u> <u>4375 FAIR LAKES CT.</u> <u>FAIRFAX, VA 22033</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>01/20/2012</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>45-3182708</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>703-968-9000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541512</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/20/2012</u>		2b Employer Identification Number (EIN) <u>45-3182708</u>		2c Plan Sponsor's telephone number <u>703-968-9000</u>		2d Business code (see instructions) <u>541512</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/20/2012</u>											
2b Employer Identification Number (EIN) <u>45-3182708</u>											
2c Plan Sponsor's telephone number <u>703-968-9000</u>											
2d Business code (see instructions) <u>541512</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.	10/12/2015	STACEY FESSLER
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2728
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) 2284
a(2) Total number of active participants at the end of the plan year	6a(2) 2334
b Retired or separated participants receiving benefits	6b 6
c Other retired or separated participants entitled to future benefits.....	6c 488
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2828
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 2828
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 2774
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
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 2R 2S 2T	
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) ☐ 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 ELLUCIAN RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOPHIA, L.P.	D Employer Identification Number (EIN) 45-3182708	

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
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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 16 25 37 52	NONE	14655	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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
THE VANGUARD GROUP, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
COLUMBIA MANAGEMENT INVESTMENT DIST 13-3043478	5 BPS	
(a) Enter service provider name as it appears on line 2		
THE VANGUARD GROUP, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
COLUMBIA MANAGEMENT INVESTMENT SERV 41-1861053	20 BPS	
(a) Enter service provider name as it appears on line 2		
THE VANGUARD GROUP, INC.	64	0
(d) Enter name and EIN (address) of source of indirect compensation		
DODGE & COX 94-1441976	10 BPS	

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
THE VANGUARD GROUP, INC.	59	0

(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.
ARTISAN PARTNERS FUNDS 30-0551775	7 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(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.
PRUDENTIAL INVESTMENTS 22-3468527	15 BPS

(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 <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>ELLUCIAN RETIREMENT 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>SOPHIA, L.P.</u>	D Employer Identification Number (EIN) <u>45-3182708</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>VFTC RETIREMENT SAVINGS TRUST IV</u>
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b Name of sponsor of entity listed in (a):	<u>VANGUARD FIDUCIARY TRUST COMPANY</u>
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c EIN-PN <u>23-2186884-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14183193</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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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)
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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)
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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)
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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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**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)**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
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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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 ELLUCIAN RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOPHIA, L.P.	D Employer Identification Number (EIN) 45-3182708	

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)	201181
	(2) Participant contributions.....	1b(2)	609802
	(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)	1257667
	(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)	4121561
	(9) Value of interest in common/collective trusts	1c(9)	15868730
	(10) Value of interest in pooled separate accounts	1c(10)	
	(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)	291293887
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other.....	1c(15)	0

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	313352828	328398854

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	313352828	328398854
---	-----------	-----------	-----------

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)	5564618	
(B) Participants	2a(1)(B)	18417561	
(C) Others (including rollovers)	2a(1)(C)	1543430	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25525609

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)	172572	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		172572

(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)	17666644	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17666644

(3) Rents	2b(3)		
-----------------	--------------	--	--

(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)		0

(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		268453
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		2590660
c Other income.....	2c		37732
d Total income. Add all income amounts in column (b) and enter total.....	2d		46261670

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31136837	
(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)		31136837
f Corrective distributions (see instructions).....	2f		7060
g Certain deemed distributions of participant loans (see instructions).....	2g		63632
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	8115	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		8115
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31215644

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		15046026
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: **BAKER TILLY VIRCHOW KRAUSE**

(2) EIN: **39-0859910**

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	☒	☐	308
4b	☐	☒	

	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.			
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.
---	--	--

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

A Name of plan <u>ELLUCIAN RETIREMENT 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>SOPHIA, L.P.</u>	D Employer Identification Number (EIN) <u>45-3182708</u>

Part I	Distributions
---------------	----------------------

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
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>23-2186884</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)
----------------	--

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.
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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): _____

Independent Auditors' Report

Participants and Plan Administrator
Ellucian Retirement Plan

We were engaged to audit the accompanying financial statements of the Ellucian Retirement Plan (the "Plan"), which comprise the statement 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 years then ended, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of Schedule H, Line 4(a), Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i), Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2014 are required by the DOL's Rules and Regulations for Reporting and Disclosures under ERISA 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 these supplemental schedules.

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

Baker Tilly Viechow Krause, LLP

Philadelphia, Pennsylvania
September 29, 2015

Ellucian Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2014 and 2013



Candor. Insight. Results.

Ellucian Retirement Plan

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December 31, 2014 and 2013

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Independent Auditors' Report

Participants and Plan Administrator
Ellucian Retirement Plan

We were engaged to audit the accompanying financial statements of the Ellucian Retirement Plan (the "Plan"), which comprise the statement 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 years then ended, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

Baker Tilly Viechow Krause, LLP

Philadelphia, Pennsylvania
September 29, 2015

Ellucian Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value	\$ 323,056,215	\$ 308,420,284
Receivables:		
Notes receivable from participants	4,529,401	4,121,561
Participant contributions	611,992	609,802
Employer contributions	201,246	201,181
Total receivables	5,342,639	4,932,544
Total assets	328,398,854	313,352,828
Liabilities	-	-
Net assets reflecting investments, at fair value	328,398,854	313,352,828
Adjustment from Fair Value to Contract Value for Interest in Collective Trust Fund Relating to Fully Benefit-Responsive Investment Contracts	(422,417)	(430,240)
Net assets available for benefits	\$ 327,976,437	\$ 312,922,588

See notes to financial statements

Ellucian Retirement Plan

Statement of Changes in Net Assets Available for Benefits Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 2,590,660	\$ 46,337,304
Interest and dividends	<u>17,942,920</u>	<u>10,311,539</u>
Total investment income	<u>20,533,580</u>	<u>56,648,843</u>
Interest income on notes receivable from participants	<u>172,572</u>	<u>161,459</u>
Contributions:		
Participants	18,417,561	17,906,752
Employer	5,564,618	5,390,245
Rollovers	<u>1,543,430</u>	<u>1,038,722</u>
Total contributions	<u>25,525,609</u>	<u>24,335,719</u>
Other income	<u>37,732</u>	<u>-</u>
Total additions	<u>46,269,493</u>	<u>81,146,021</u>
Deductions		
Benefits paid to participants and beneficiaries	31,207,529	27,016,494
Administrative expenses	<u>8,115</u>	<u>25,485</u>
Total deductions	<u>31,215,644</u>	<u>27,041,979</u>
Net increase	15,053,849	54,104,042
Net Assets Available for Benefits		
Beginning of year	<u>312,922,588</u>	<u>258,818,546</u>
End of year	<u><u>\$ 327,976,437</u></u>	<u><u>\$ 312,922,588</u></u>

See notes to financial statements

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan

The following description of the Ellucian Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan for the employees of Ellucian (the "Company") covering all U.S. eligible employees on a voluntary participation basis. Employees are eligible for participation upon one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was established in January 2012 as part of the merger of Datatel Parent Corp and subsidiaries ("Datatel") and SunGard Higher Education and subsidiaries ("SunGard HE"). Effectively January 20, 2012, the date of the merger, the Plan covered the employees of SunGard HE. On December 31, 2012, the net assets available for benefits of the Datatel, Inc. Profit Sharing and Retirement Plan, which covered employees of Datatel, were transferred into the Plan. Amounts transferred into the Plan from the SunGard HE and Datatel plans were allocated among the investment options as directed by the participants and totaled \$76,027,122 and \$163,737,919, respectively.

The combination of Datatel and SunGard HE under Sophia, L.P. brought together Datatel's focus on small to mid-size institutions with SunGard HE's strong global presence among larger institutions and creates one company focused exclusively on serving the entire higher education industry. Effective March 26, 2012, the operating companies of Sophia, L.P. changed their names from Sophia, SunGard HE and Datatel to Ellucian. In January 2013, the Plan was amended to change its name to the Ellucian Retirement Plan.

Contributions

Contributions consist of participant contributions and Company matching contributions.

Each year, participants may contribute from 1% to 100% of their eligible wages on a combined pre-tax and/or Roth after-tax basis subject to certain Internal Revenue Service ("IRS") limitations.

Participants who will attain age 50 before the end of the plan year are eligible to make catch-up contributions, on a combined pre-tax and Roth after-tax basis. The maximum rate of contribution is 100% of eligible compensation up to the IRS combined limit of \$17,500 for the 2014 and 2013 plan years (\$23,000 for participants 50 and older).

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

Company matching contributions are made on pre-tax and Roth after-tax contributions at 50% of each participant contribution up to 6% that each participant contributes to the Plan on a combined basis. These contributions are allocated among the investment options in a manner consistent with participant contributions. New employees are automatically enrolled in the Plan at a pre-tax savings rate of 3% via payroll deduction with contributions being directed to a Target Date Retirement Fund, chosen based on the employee's age and projected retirement date. Employees have the option to opt out of this program or to contribute an amount different than the automatic contribution amount and to invest in funds other than the plan's default fund.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution and (b) the Plan's earnings, and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined in the plan document. 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 and the Company's contributions plus actual earnings thereon.

Notes Receivable from Participants

Loans are available to participants based, with certain limitations, on the lesser of 50% of the participant's aggregate vested account balance or \$50,000 with a minimum request of \$1,000. Participant loans are secured by the balance in the participant's account and bear interest at a fixed rate, commensurate with local prevailing rates as of the date of the loan, which approximates the prime interest rate plus 1%. Interest rates on loans at December 31, 2014 ranged from 4.25% to 10.25%, with the maturity ranging from 2015 to 2029. Loans are repayable within five years unless the loan was taken for the purpose of acquiring or rehabilitating the participant's principal residence, in which case the term of the loan may be for a period longer than five years.

Repayments of loan principal are made through periodic payroll deductions. Payments of interest on loans, also made through semi-monthly payroll deductions, are allocated to the participant's investment funds in a manner consistent with the allocation of the participant's elective contributions.

Payment of Benefits

Distributions from the Plan are permitted upon retirement, death, permanent disability, termination of employment, qualified hardship or age 59½.

Distributions in excess of \$1,000 are made in either single lump sum payments or installments as designated by the participant. Distributions of less than \$1,000 are made in single lump sum payments.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

Forfeited Accounts

Forfeitures consist of non-vested matching contributions accumulated at a point in time when participants were not immediately vested in the Company's contributions as well as forfeitures of employer match contributions as a result of participant contribution adjustments during the year. Forfeitures may be used to reduce future Company matching contributions or defray administrative expenses borne by the Plan. At December 31, 2014 and 2013, forfeitures totaled \$136,695 and \$99,882, respectively. Forfeited account balances of \$1,000 and \$913 were used to offset company contributions in 2014 and 2013, respectively.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through September 29, 2015, the date the financial statements were available to be issued.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. Common stock is valued at closing prices in active markets on which the securities are traded. The fair value of the Plan's interest in the collective trust fund that holds fully benefit-responsive investment contracts is determined using the market price of the underlying securities and the value of the investment contracts. The Plan's interest in this collective trust fund is valued based on information reported by the investment advisor using the audited financial statements of the collective trust fund at year-end. See Note 5 for discussion of fair value measurements.

The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee.

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. Capital gain distributions are included in dividend income.

The net appreciation in the fair value of investments consists of gains or losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Reclassifications

Certain reclassifications have been made to prior year balances in order to conform to the current year's presentation.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the Plan years beginning after December 15, 2016 with early adoption permitted. Management is currently evaluating the impact of the pending adoption of ASU 2015-07 on the Plan's financial statements.

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient* ("ASU 2015-12"). Part I of the accounting standards update requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II of this update requires that investments (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation (depreciation) in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update permits plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Parts I and II require retrospective application; whereas, the amendments within Part III should be applied prospectively. Management is currently evaluating the impact of the pending adoption of ASU 2015-12 on the Plan's financial statements.

3. Information Certified by the Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2014 and 2013. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

4. Investments

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2014 and 2013:

	2014	2013
Vanguard 500 Index Fund Signal Shares	\$ *	\$ 30,082,522
Vanguard Institutional Index Fund	43,145,684	*
Vanguard Wellington Admiral	24,725,061	*
Vanguard Wellington Fund Investor Shares	*	23,678,267
Vanguard Windsor Fund Admiral Shares	25,014,852	*
Vanguard Morgan Growth Fund Investor Shares	*	17,638,484
Vanguard Retirement Savings Trust IV	-	15,868,730
Vanguard Morgan Growth Admiral Fund	18,779,276	*

- Investment did not represent 5% or more of the Plan's net assets.

* Investment not held by Plan.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought, sold, as well as, held during the year) appreciated in value as follows:

	2014	2013
Mutual funds	\$ 2,607,953	\$ 46,209,962
Brokerage option	(17,293)	127,342
Total	\$ 2,590,660	46,337,304

5. 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

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 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 observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

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

Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

The Vanguard Retirement Savings Trust ("VRST") holds a collective investment trust, VRST Master Trust ("Master Trust") with a fair value of \$14,183,193 and \$15,868,730 at December 31, 2014 and 2013, respectively. The Master Trust invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks. The Master Trust seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts that are structured to smooth market gains and losses over time. As of December 31, 2014, the overall average credit rating for the Master Trust portfolio was Aa1 (by Moody's Investors Service). Vanguard Retirement Savings Trust seeks to provide current and stable income, while maintaining a stable share value of \$1. There were no unfunded commitments in VRST at December 31, 2014 and 2013. Shares or units of VRST represent a proportionate undivided interest in the Trust, are of equal value and none have any priority or preference over any other. VRST shares are valued on a daily basis and, if redeemed, are redeemable as of each valuation date at their NAV per share, as long as Trust notification requirements are met. Withdrawals may be made for the primary purposes of funding an authorized distribution, withdrawal, or loan disbursement by a participating pension or profit-sharing plan to an employee or beneficiary covered thereunder, or for the purpose of the participating plan making an employee directed transfer to another investment election of the employee's interest in the plan. Certain plan directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

The collective trust fund is valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust fund in order to ensure that securities liquidations will be carried out in an orderly business fashion.

The collective trust fund's objective is to preserve capital, achieve a competitive level of income over time and maintain a stable unit price although unit value is not guaranteed. Returns are derived from income earned less expenses. Individual investment contracts are held within the portfolio and represent credit obligations of the issuer, units of the portfolio are not guaranteed by the Trustee, the Company, or any federal or state agency. The portfolio includes contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Target funds	\$ 54,946,225	\$ -	\$ -	\$ 54,946,225
Equity funds	87,102,303	-	-	87,102,303
International funds	29,164,919	-	-	29,164,919
Bond funds	26,665,592	-	-	26,665,592
Growth funds	69,103,099	-	-	69,103,099
Balanced funds	33,500,655	-	-	33,500,655
Money market funds	8,248,590	-	-	8,248,590
Collective trust fund	-	14,183,193	-	14,183,193
Brokerage option:				
Common stock	140,399	-	-	140,399
Mutual funds	1,240	-	-	1,240
Total investments at fair value	<u>\$ 308,873,022</u>	<u>\$ 14,183,193</u>	<u>\$ -</u>	<u>\$ 323,056,215</u>

The Plan had no investments classified as Level 3 investments at December 31, 2014.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Target funds	\$ 43,704,050	\$ -	\$ -	\$ 43,704,050
Equity funds	64,299,824	-	-	64,299,824
International funds	31,336,514	-	-	31,336,514
Bond funds	34,020,632	-	-	34,020,632
Growth funds	85,419,947	-	-	85,419,947
Balanced funds	23,678,267	-	-	23,678,267
Money market funds	8,829,180	-	-	8,829,180
Collective trust fund	-	15,868,730	-	15,868,730
Brokerage option:				
Common stock	1,257,667	-	-	1,257,667
Mutual funds	5,473	-	-	5,473
Total investments at fair value	<u>\$ 292,551,554</u>	<u>\$ 15,868,730</u>	<u>\$ -</u>	<u>\$ 308,420,284</u>

The Plan had no investments classified as Level 3 investments at December 31, 2013.

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013, respectively.

December 31, 2014				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund, Vanguard Retirement Trust	\$ 14,183,193	N/A	Daily	N/A
December 31, 2013				
Collective trust fund, Vanguard Retirement Trust	\$ 15,868,730	N/A	Daily	N/A

6. 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 subject to the provisions of ERISA.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits on the financial statements to Form 5500 at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits on the financial statements	\$ 327,976,437	\$ 312,922,588
Adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts	<u>422,417</u>	<u>430,240</u>
Net assets available for benefits on Form 5500	<u>\$ 328,398,854</u>	<u>\$ 313,352,828</u>

The following is a reconciliation of total investment income on the Statement of Changes in Net Assets Available for Benefits to Form 5500 for the year ended December 31, 2014:

Total investment income on the Statement of Changes in Net Assets Available for Benefits	\$ 20,533,580
Less: change in adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts	<u>(7,823)</u>
Total investment income on Form 5500	<u>\$ 20,525,757</u>

8. Related Party and Party In Interest Transactions

Certain of the Plan's investments are managed by the trustee, and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment manager services are included in net appreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

9. Tax Status

The Plan adopted a Prototype Non-standardized Profit Sharing Plan document, which received an opinion letter dated March 31, 2008, in which the IRS stated that the Plan is designed in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Prototype Non-standardized Profit Sharing Plan opinion letter may constitute reliance for an employer adopting the approved plan. Although the Plan has been amended since receiving this opinion letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Administration of Plan Assets

The Plan's assets are administered under a contract with Vanguard Fiduciary Trust Company, the trustee, of the Plan. The trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

11. 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 and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

12. Delinquent Participant Contributions

For the year ended December 31, 2013, the Company did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions totaled \$308, which were corrected under the self-correction method. Additionally, the Company compensated participants for lost earnings resulting from the delay in contributions in 2014.

Ellucian Retirement Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 45-3182708 Plan Number: 001

Year Ended December 31, 2014

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 308	\$ -	\$ 308	\$ -	\$ -

Ellucian Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 45-3182708 Plan Number: 001

December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	Mutual funds	AllianzGI Technology Institutional Class	N/R	\$ 5,182,254
		American Funds Capital World Growth and Income Fund Class R-4	N/R	4,497,307
		Artisan Mid Cap Value Fund; Investor Shares	N/R	6,471,853
		Columbia Acorn Fund Class Z	N/R	12,336,719
		Columbia Select Large Cap Growth Fund; Class Z	N/R	16,081,307
		Dodge & Cox International Stock Fund	N/R	7,918,516
		Harbor International Fund; Institutional Shares	N/R	3,544,862
		Lord Abbett Developing Growth Fund; Class I	N/R	1,988,983
		MFS International Value Fund; Class R3 Shares	N/R	1,589,714
		PIMCO Total Return Fund; Institutional Class	N/R	6,623,201
		Prudential Jennison Mid-Cap Growth Fund; Class Z	N/R	8,947,654
*		Vanguard Explorer Admiral	N/R	11,561,811
*		Vanguard Extended Market Index Admiral	N/R	2,197,702
*		Vanguard GNMA Fund Investor Shares	N/R	6,095,652
*		Vanguard Global Equity Fund	N/R	6,035,595
*		Vanguard High-Yield Corporate Fund Investor Shares	N/R	6,588,146
*		Vanguard Inflation-Protected Securities Fund Investor Shares	N/R	1,013,863
*		Vanguard Institutional Index Fund	N/R	43,145,684
*		Vanguard International Growth Fund Admiral	N/R	9,590,398
*		Vanguard Morgan Growth Admiral Fund	N/R	18,779,276
*		Vanguard Prime Money Market Fund	N/R	8,248,590
*		Vanguard Target Retirement 2010 Fund	N/R	461,364
*		Vanguard Target Retirement 2015 Fund	N/R	4,251,775
*		Vanguard Target Retirement 2020 Fund	N/R	7,724,010
*		Vanguard Target Retirement 2025 Fund	N/R	7,786,810
*		Vanguard Target Retirement 2030 Fund	N/R	8,532,227
*		Vanguard Target Retirement 2035 Fund	N/R	9,553,783
*		Vanguard Target Retirement 2040 Fund	N/R	7,294,819
*		Vanguard Target Retirement 2045 Fund	N/R	5,760,563
*		Vanguard Target Retirement 2050 Fund	N/R	2,336,785
*		Vanguard Target Retirement 2055 Fund	N/R	583,091
*		Vanguard Target Retirement 2060 Fund	N/R	207,243
*		Vanguard Target Retirement Income	N/R	453,755
*		Vanguard Total Bond Market Index Fund Investor Shares	N/R	6,344,730
*		Vanguard Total International Stock Index Fund	N/R	485,834
*		Vanguard Wellesley Income Admiral	N/R	8,775,594
*		Vanguard Wellington Admiral	N/R	24,725,061
*		Vanguard Windsor Fund Admiral	N/R	25,014,852
*	Collective trust fund	Vanguard Retirement Savings Trust IV	N/R	14,183,193
*	Vanguard brokerage option	VGI Brokerage Option	N/R	141,639
*	Notes receivable from participants	Interest rates range: 4.25% - 10.25%; maturity range: 2014-2029	\$0	4,529,401
Total				<u>\$ 327,585,616</u>

* A party in interest as defined by ERISA.

N/R - cost omitted for participant direct investments

Ellucian Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 45-3182708 Plan Number: 001

December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	Mutual funds	AllianzGI Technology Institutional Class	N/R	\$ 5,182,254
		American Funds Capital World Growth and Income Fund Class R-4	N/R	4,497,307
		Artisan Mid Cap Value Fund; Investor Shares	N/R	6,471,853
		Columbia Acorn Fund Class Z	N/R	12,336,719
		Columbia Select Large Cap Growth Fund; Class Z	N/R	16,081,307
		Dodge & Cox International Stock Fund	N/R	7,918,516
		Harbor International Fund; Institutional Shares	N/R	3,544,862
		Lord Abbett Developing Growth Fund; Class I	N/R	1,988,983
		MFS International Value Fund; Class R3 Shares	N/R	1,589,714
		PIMCO Total Return Fund; Institutional Class	N/R	6,623,201
		Prudential Jennison Mid-Cap Growth Fund; Class Z	N/R	8,947,654
*		Vanguard Explorer Admiral	N/R	11,561,811
*		Vanguard Extended Market Index Admiral	N/R	2,197,702
*		Vanguard GNMA Fund Investor Shares	N/R	6,095,652
*		Vanguard Global Equity Fund	N/R	6,035,595
*		Vanguard High-Yield Corporate Fund Investor Shares	N/R	6,588,146
*		Vanguard Inflation-Protected Securities Fund Investor Shares	N/R	1,013,863
*		Vanguard Institutional Index Fund	N/R	43,145,684
*		Vanguard International Growth Fund Admiral	N/R	9,590,398
*		Vanguard Morgan Growth Admiral Fund	N/R	18,779,276
*		Vanguard Prime Money Market Fund	N/R	8,248,590
*		Vanguard Target Retirement 2010 Fund	N/R	461,364
*		Vanguard Target Retirement 2015 Fund	N/R	4,251,775
*		Vanguard Target Retirement 2020 Fund	N/R	7,724,010
*		Vanguard Target Retirement 2025 Fund	N/R	7,786,810
*		Vanguard Target Retirement 2030 Fund	N/R	8,532,227
*		Vanguard Target Retirement 2035 Fund	N/R	9,553,783
*		Vanguard Target Retirement 2040 Fund	N/R	7,294,819
*		Vanguard Target Retirement 2045 Fund	N/R	5,760,563
*		Vanguard Target Retirement 2050 Fund	N/R	2,336,785
*		Vanguard Target Retirement 2055 Fund	N/R	583,091
*		Vanguard Target Retirement 2060 Fund	N/R	207,243
*		Vanguard Target Retirement Income	N/R	453,755
*		Vanguard Total Bond Market Index Fund Investor Shares	N/R	6,344,730
*		Vanguard Total International Stock Index Fund	N/R	485,834
*		Vanguard Wellesley Income Admiral	N/R	8,775,594
*		Vanguard Wellington Admiral	N/R	24,725,061
*		Vanguard Windsor Fund Admiral	N/R	25,014,852
*	Collective trust fund	Vanguard Retirement Savings Trust IV	N/R	14,183,193
*	Vanguard brokerage option	VGI Brokerage Option	N/R	141,639
*	Notes receivable from participants	Interest rates range: 4.25% - 10.25%; maturity range: 2014-2029	\$0	4,529,401
Total				<u><u>\$ 327,585,616</u></u>

* A party in interest as defined by ERISA.

N/R - cost omitted for participant direct investments

Ellucian Retirement Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 45-3182708 Plan Number: 001

Year Ended December 31, 2014

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 308	\$ -	\$ 308	\$ -	\$ -