

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.**

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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>CORNISH COLLEGE OF THE ARTS 403(B) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
	1c Effective date of plan <u>01/01/1995</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CORNISH COLLEGE OF THE ARTS</u>	2b Employer Identification Number (EIN) <u>91-0916534</u>
<u>1000 LENORA STREET SEATTLE, WA 98121-2718</u>	2c Plan Sponsor's telephone number <u>206-323-1400</u>
<u>1000 LENORA STREET SEATTLE, WA 98121-2718</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2016</u>	<u>DIANE HAGER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2016</u>	<u>DIANE HAGER</u>
	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)			Preparer's telephone number

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	4b EIN
	4c PN

5 Total number of participants at the beginning of the plan year	5	439
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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)	244
a(2) Total number of active participants at the end of the plan year	6a(2)	261
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	250
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	512
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	513
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	484
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
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2L 2M

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2015</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>CORNISH COLLEGE OF THE ARTS 403(B) PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>003</u></p>
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<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>CORNISH COLLEGE OF THE ARTS</u></p>	<p>D Employer Identification Number (EIN) <u>91-0916534</u></p>
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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.

1 Coverage Information:

(a) Name of insurance carrier
TIAA - CREF

(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
<u>13-1624203</u>	<u>69345</u>	<u>315796</u>	<u>400</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;"><u>0</u></p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;"><u>0</u></p>
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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	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(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
	(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	2983481
5 Current value of plan's interest under this contract in separate accounts at year end	5	13355279

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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 ▶

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

6b	
6c	
6d	

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	2930859	
c Additions: (1) Contributions deposited during the year	7c(1)	165582	
	7c(2)		
	7c(3)	106393	
	7c(4)	209019	
	7c(5)		
(2) Dividends and credits			
(3) Interest credited during the year			
(4) Transferred from separate account			
(5) Other (specify below)..... ▶			
(6) Total additions	7c(6)	480994	
d Total of balance and additions (add lines 7b and 7c(6))	7d	3411853	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	264589
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	156105
	(4) Other (specify below)..... ▶	7e(4)	7677
(5) Total deductions	7e(5)	428371	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	2983482	

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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. ▶

<p style="text-align: center;">SCHEDULE C (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Service Provider Information</p> <p style="font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2015</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>CORNISH COLLEGE OF THE ARTS 403(B) PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>003</u></p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>CORNISH COLLEGE OF THE ARTS</u></p>	<p>D Employer Identification Number (EIN) <u>91-0916534</u></p>	

Part I Service Provider Information (see instructions)

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

TIAA

13-1624203

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

FIDELITY INV. INST. OPER. COMP INC

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures 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)

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>CORNISH COLLEGE OF THE ARTS 403(B) PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CORNISH COLLEGE OF THE ARTS</u>	D Employer Identification Number (EIN) <u>91-0916534</u>
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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)

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN <u>13-1624203-004</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>1027333</u>
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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 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)
-----------------	----------------------	---

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)

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)

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)

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)

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)

**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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>CORNISH COLLEGE OF THE ARTS 403(B) PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CORNISH COLLEGE OF THE ARTS</u>	D Employer Identification Number (EIN) <u>91-0916534</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)	
(2) Participant contributions	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	881820 798453
(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)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	965280 1027333
(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)	13473012 12677804
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2930858 2983482
(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	18250970	17487072

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		

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	18250970	17487072
---	----	----------	----------

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	457288	
(B) Participants	2a(1)(B)	672026	
(C) Others (including rollovers).....	2a(1)(C)	114371	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		1243685
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)		
(F) Other	2b(1)(F)	22247	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22247
(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)	59224	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		59224
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-64224	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-64224

	(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)	78843
(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)	147125
c Other income.....	2c	
d Total income. Add all income amounts in column (b) and enter total.....	2d	1486900

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1965641
(2) To insurance carriers for the provision of benefits	2e(2)	283033
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	2248674
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
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)	2124
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	2124
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	2250798

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-763898
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: PETERSON SULLIVAN LLP

(2) EIN: 91-0605875

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:

	Yes	No	N/A	Amount
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.)		X		
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.).....		X		

	Yes	No	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			1000000
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		
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		
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		
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			
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		
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
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		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (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>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

A Name of plan CORNISH COLLEGE OF THE ARTS 403(B) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CORNISH COLLEGE OF THE ARTS	D Employer Identification Number (EIN) 91-0916534	

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): _____

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 19

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	457288
b Enter the amount contributed by the employer to the plan for this plan year	6b	457288
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	0

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): _____

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?..... Yes No

20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?..... Design-based safe harbor method ADP/ACP test

20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))? Yes No

21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): Ratio percentage test Average benefit test

21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

22a Has the plan been timely amended for all required tax law changes?..... Yes No N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? Yes No

INDEPENDENT AUDITORS' REPORT

To the Plan Trustees
Cornish College of the Arts 403(b) Plan
Seattle, Washington

We were engaged to audit the accompanying financial statements of the Cornish College of the Arts 403(b) Plan ("the Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; 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 audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we are 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 5, which was certified by Fidelity Management Trust Company and TIAA-CREF, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2015 and 2014, that the information provided to the Plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplementary Information

The supplementary schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2015, is required by the Department of Labor's ("DOL") Rule and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary schedule.

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

The form and content of the information included in the financial statements and supplementary schedule, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Handwritten signature in blue ink that reads "Peterson Sullivan LLP".

October 6, 2016

CORNISH COLLEGE OF THE ARTS 403(b) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

EIN: 91-0916534

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	CREF Stock	Mutual Funds	**	\$ 3,365,246
*	TIAA Traditional Annuity Contracts	Investment Contracts	**	2,983,482
*	CREF Growth	Mutual Funds	**	2,189,119
*	CREF Social Choice	Mutual Funds	**	1,881,786
*	CREF Global Equities	Mutual Funds	**	1,062,625
*	TIAA Real Estate	Pooled Separate Account	**	1,027,333
*	CREF Equity Index	Mutual Funds	**	824,628
*	CREF Money market	Money Market Account	**	798,453
*	CREF Bond Market	Mutual Funds	**	757,753
*	Fidelity Freedom 2020	Mutual Funds	**	306,665
*	CREF Inflation-Linked Bond	Mutual Funds	**	302,259
*	Fidelity Freedom 2045	Mutual Funds	**	300,352
*	TIAA Access Equity Index T4	Mutual Funds	**	228,944
*	TIAA Access Lifecycle 2040 T4	Mutual Funds	**	127,158
*	TIAA Access Lifecycle 2020 T4	Mutual Funds	**	124,168
*	TIAA Access Lifecycle 2035 T4	Mutual Funds	**	122,557
*	TIAA Access Lifecycle 2025 T4	Mutual Funds	**	120,560
*	Fidelity Freedom 2040	Mutual Funds	**	117,125
*	Fidelity Freedom 2030	Mutual Funds	**	99,501
*	TIAA Access Social Choice Equities T4	Mutual Funds	**	80,068
*	Fidelity Freedom 2025	Mutual Funds	**	60,150
*	Fidelity Freedom 2015	Mutual Funds	**	54,108
*	Fidelity Freedom 2035	Mutual Funds	**	53,658
*	Fidelity Freedom 2050	Mutual Funds	**	47,221
*	TIAA Access Mid-Cap Value T4	Mutual Funds	**	44,048
*	TIAA Access International Equity T4	Mutual Funds	**	42,380
*	Fidelity Select Biotechnology Portfolio	Mutual Funds	**	40,832
*	TIAA Access Lifecycle 2030	Mutual Funds	**	38,490
*	TIAA Access Lifecycle 2015 T4	Mutual Funds	**	37,568
*	TIAA Access Lg-Cap Growth T4	Mutual Funds	**	26,028
*	TIAA Access Lifecycle 2050 T4	Mutual Funds	**	23,925
*	TIAA Access Lg-Cap Value T4	Mutual Funds	**	23,515
*	TIAA Access Real Estate Securities T4	Mutual Funds	**	21,882
*	TIAA Access Growth & Income T4	Mutual Funds	**	20,852
*	TIAA Access Bond Plus T4	Mutual Funds	**	18,549

* Denote party-in-interest

** Information is not required as investments are participant-directed.

CORNISH COLLEGE OF THE ARTS 403(b) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(Continued)

December 31, 2015

EIN: 91-0916534

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	TIAA Access Mid-Cap Growth T4	Mutual Funds	**	14,696
*	TIAA Access Lifecycle 2045 T4	Mutual Funds	**	12,757
*	Spartan Extended Market Index Advantage	Mutual Funds	**	11,612
*	Spartan Total Market Index Advantage	Mutual Funds	**	9,294
*	Fidelity Freedom 2055	Mutual Funds	**	9,291
*	TIAA Access Small-Cap Blend Index T4	Mutual Funds	**	8,754
*	Fidelity Freedom Income	Mutual Funds	**	8,556
*	Fidelity Select IT Services Portfolio	Mutual Funds	**	7,141
*	Fidelity Large Cap Core Enhanced Index	Mutual Funds	**	6,390
*	Fidelity Diversified International	Mutual Funds	**	6,101
*	Fidelity New Millennium	Mutual Funds	**	6,009
*	TIAA Access Small-Cap Equity T4	Mutual Funds	**	5,835
*	TIAA Access Lifecycle 2010 T4	Mutual Funds	**	3,342
*	Fidelity Independence Fund	Mutual Funds	**	1,218
*	Fidelity Nasdaq Composite Index Fund	Mutual Funds	**	952
*	Fidelity OTC Portfolio	Mutual Funds	**	448
*	Fidelity Capital & Income	Mutual Funds	**	438
*	Fidelity Mid Cap Value Fund	Mutual Funds	**	367
*	Fidelity Select Transportation Fund	Mutual Funds	**	347
*	Fidelity Select Pharmaceutical Portfolio	Mutual Funds	**	181
*	Fidelity Select Retailing Portfolio	Mutual Funds	**	180
*	Fidelity Small Cap Growth Fund	Mutual Funds	**	175

* Denote party-in-interest

** Information is not required as investments are participant-directed.

CORNISH COLLEGE OF THE ARTS 403(b) PLAN

FINANCIAL REPORT

DECEMBER 31, 2015

C O N T E N T S

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS.....	4
NOTES TO FINANCIAL STATEMENTS	5 - 13
SUPPLEMENTARY SCHEDULE	
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	15 and 16

INDEPENDENT AUDITORS' REPORT

To the Plan Trustees
Cornish College of the Arts 403(b) Plan
Seattle, Washington

We were engaged to audit the accompanying financial statements of the Cornish College of the Arts 403(b) Plan ("the Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; 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 audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we are 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 5, which was certified by Fidelity Management Trust Company and TIAA-CREF, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2015 and 2014, that the information provided to the Plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplementary Information

The supplementary schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2015, is required by the Department of Labor's ("DOL") Rule and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary schedule.

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

The form and content of the information included in the financial statements and supplementary schedule, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Handwritten signature in blue ink that reads "Peterson Sullivan LLP".

October 6, 2016

CORNISH COLLEGE OF THE ARTS 403(b) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2015 and 2014

ASSETS	<u>2015</u>	<u>2014</u>
Investments, at fair value		
Money market accounts	\$ 798,453	\$ 881,820
Mutual funds	12,677,804	13,473,012
Non-fully benefit-responsive investment contracts	1,825,850	1,671,465
Pooled separate accounts	<u>1,027,333</u>	<u>965,280</u>
Total investments at fair value	16,329,440	16,991,577
Fully Benefit-Responsive Investment Contracts, at contract value	<u>1,157,632</u>	<u>1,259,393</u>
Total investments and net assets available for benefits	<u>\$ 17,487,072</u>	<u>\$ 18,250,970</u>

See Notes to Financial Statements

CORNISH COLLEGE OF THE ARTS 403(b) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2015

Additions to Net Assets	
Investment income	
Net appreciation in fair value of investments	\$ 126,335
Investment income on fully benefit-responsive investment contracts	<u>39,026</u>
	165,361
Dividends and interest	77,854
Contributions	
Employer's	457,288
Participants'	672,026
Rollovers from other qualified plans	<u>114,371</u>
Total additions	1,486,900
Deductions from Net Assets	
Benefits paid to participants	2,248,674
Administrative expenses	<u>2,124</u>
Total deductions	<u>2,250,798</u>
Net increase	(763,898)
Net Assets Available for Benefits	
Beginning of year	<u>18,250,970</u>
End of year	<u><u>\$ 17,487,072</u></u>

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of the Cornish College of the Arts 403(b) Plan ("the Plan") is provided for general information purposes only. 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 created for the benefit of eligible employees of Cornish College of the Arts ("the College"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility and Vesting

All employees of the College are eligible to participate in the deferral contributions of the Plan unless they are excluded. An excluded employee is defined as an employee that is a student enrolled and regularly attending the College whose wages from employment with the College are exempt from FICA.

Adjunct faculty members who are compensated at Rate A of the pay scale must complete two continuous years of service, and they must complete at least 1,000 hours of service in each of those two years to become eligible for employer contributions. All other employees must complete one year of service, and they must work 600 hours during that year to become eligible for employer contributions.

Employee and employer contributions are immediately 100% vested.

Contributions

For the year ended December 31, 2014, the College made a contribution of 4.51% of a participant's compensation up to annual limits set by the Internal Revenue Code. For the year ended December 31, 2015, the contribution rate was 4.51% until September 28, 2015. Effective September 29, 2015, the College's Board of Trustees approved to increase the contribution rate to 5%. Compensation is defined as the taxable compensation for a Plan year reportable by the College on an employee's Form W-2, plus any deferral contributions made under the Plan and any salary reductions made to the College's cafeteria plan.

Each active participant may elect to make tax-deferred employee contributions up to the annual limits set by the Internal Revenue Service. The Plan also allows employees to make catch-up contributions for those who are 50 years of age or older, as well as qualified organization catch-up contributions for those who have at least 15 years of service.

Furthermore, the participants may also contribute amounts representing distributions from other qualified plans ("rollovers from other qualified plans").

Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the College's contributions, and Plan earnings and losses, and charged with an allocation of the Plan expenses. Allocations of earnings and losses are based on a participant's account balance. A participant is entitled to the benefit that can be provided from the participant's vested account.

The Plan has two third-party service providers, TIAA-CREF and Fidelity Management Trust Company ("Fidelity"). Participants can direct their contributions to any of the investments sponsored by the third-party service providers specifically approved for this Plan.

Loans to Participants

Participants with investments sponsored by TIAA-CREF may borrow from funds owned by TIAA-CREF (not directly from a participant's account). Any loans made by TIAA-CREF are secured by the related participant's account. Therefore, the loans are not included in the Plan's assets. As of December 31, 2015 and 2014, the loans secured by the participants' accounts amounted to \$12,368 and \$11,846, respectively.

Payment of Benefits

Upon termination of service, a participant or the participant's beneficiary is entitled to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or at the participant's election, in partial payments or installment payments (if the participant's account is greater than \$5,000), except that if the participant has a balance in a certain annuity contract with TIAA-CREF, the distribution can only be made in ten annual installments (a lump-sum withdrawal is not allowed). The Plan makes a mandatory distribution when a participant terminates his or her employment with the College if the participant's vested account balance is less than or equal to \$5,000. The participant can also elect to purchase an annuity contract with his or her vested interest. Distributions can also be made to participants during their employment with the College if they meet certain requirements (including certain hardship provisions) as defined within the Plan document.

Plan Changes

The College reserves the right to amend or terminate the Plan at any time. However, no such amendment or termination will deprive any participant of any vested interest in the Plan, as all contributions and related earnings are 100% vested at all times.

Administrative Expenses

Administrative expenses relate to Plan administration and custodianship of investments, and the majority of these expenses are paid by the College.

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 statements of net assets available for benefits.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

During the year ended December 31, 2015, the Plan adopted the provisions of Accounting Standards Update ("ASU") No. 2015-07, "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" and ASU No. 2015-12, "Plan Accounting: Defined Contribution Pension Plans (Topic 962)," both issued by the Financial Accounting Standards Board ("FASB"). ASU 2015-07 was issued to address diversity in practice related to how certain investments measured at net asset value are categorized in the fair value hierarchy. ASU 2015-12 was issued to reduce complexity in employee benefit plan accounting, and simplify and make more effective investment disclosure requirements for employee benefit plans. The following are key provisions of these ASUs applicable to the Plan:

- ASU 2015-07 provides that investments which are measured at fair value using net asset value per share as a practical expedient are no longer required to be categorized within the fair value hierarchy. The Plan does not have any investments that are measured at net asset value.
- ASU 2015-12 provides that investments in fully benefit-responsive investment contracts will now be measured, presented, and disclosed only at contract value. Previous guidance required that they be measured and presented at fair value with an adjustment to contract value separately presented on the statement of net assets available for benefits. This guidance is only applicable to contracts directly between the Plan and the issuer of the contract. The Plan has investment contracts that are fully benefit-responsive and are reported at contract value, and other investment contracts that are not fully benefit-responsive, which are reported at fair value.
- ASU 2015-12 also provides that certain disclosures previously required in financial statements of employee benefit plans related to investments are no longer required. ASU 2015-12 removes the requirement to:
 - Disclose individual investments held that exceed 5% of net assets available for benefits.
 - Disclose net appreciation (depreciation) in fair value of investments by type of investment held.
 - Disaggregate investments reported in the fair value hierarchy table by class of investment. They may be presented by general type only.

ASU 2015-07 and ASU 2015-12 have been adopted by the Plan for the year ended December 31, 2015. The provisions of the ASUs have been applied retrospectively to all periods presented in these financial statements. The adoption of these ASUs did not have a material effect on the Plan's financial statements.

Contributions

Contributions from the College are recorded in the period in which the related employee compensation is paid. Contributions from participants are recorded in the period in which they are withheld from the participant's compensation.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Investments and Investment Income Recognition

Most of the Plan's investments are stated at fair value. Certain investment contracts are stated at contract value (see Note 4). Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability. There are three levels which prioritize the inputs used in measuring fair value as follows:

- Level 1: Observable market inputs, such as quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Observable market inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for investments measured at fair value, including a general description of the Plan's investments.

Money Market Accounts:

The money market accounts are stated at cost plus accrued interest, which is the same as its fair value using Level 1 inputs.

Mutual Funds:

The fair value of mutual funds sponsored by Fidelity are based on quoted prices in active markets and is classified within Level 1 of the fair value hierarchy.

The fair value of the mutual funds sponsored by TIAA-CREF are based on quoted prices, but in a market not considered active. The market price is determined based on the value of the underlying investments, adjusted for such things as fund dividends and administrative changes. These investments are classified within Level 2 of the fair value hierarchy. There are no unfunded commitments for the funds sponsored by TIAA-CREF, and the investments can be redeemed on a daily basis. However, in an effort to reduce market timing and excessive trading, participants will be locked out of a fund for 90 days if a purchase, sale, and repurchase within that fund is made within a 60-day period, other than for the TIAA-CREF Money Market Fund, TIAA-CREF Short-Term Bond Fund, or TIAA Access Funds. Additionally, participants who invest in CREF accounts will not be permitted to make electronic transfers (i.e., transfers over the internet, by telephone, or by fax) back into that same account through a purchase or exchange for 90 days, if a purchase, sale, and repurchase within that account is made within a 60-day period, other than for the CREF Money Market Account.

Non-Fully Benefit-Responsive Contracts:

These represent investments in guaranteed investment contracts with insurance companies. The fair value approximates its contract value, which represents contributions made under the contract plus earnings, less participant withdrawals and administrative expenses. The contract value also approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate, which correlates closely with the contracting historical crediting rates. The inputs used to determine the fair value measurement of these investments are classified as Level 3 of the fair value hierarchy described above. These investments may only be withdrawn over 10 annual payments. Therefore, these are not considered to be fully benefit-responsive because this provision is considered to restrict participants' "reasonable access" to their contract balances. There are no additional funding commitments.

Pooled Separate Accounts:

The pooled separate accounts consist of a wide variety of underlying investments that are primarily commercial real estate and are classified as Level 3 of the fair value hierarchy. The fair value of the underlying real estate is determined based on external appraisals, which are estimates of property values based on a professional's opinion. Each property is appraised annually by an independent appraiser. At the participant level, the TIAA-CREF guarantees that funds are available to meet participant redemption, transfer, or cash withdrawal requests executed at quoted unit values. At the Plan level, transfers out of these accounts are limited to one per calendar quarter. There are no additional funding commitments.

The following tables represent information about the Plan's assets that have been measured at fair value on a recurring basis as of December 31, 2015 and 2014, and indicate the classification by level of input within the fair value hierarchy described above:

	Assets at Fair Value as of December 31, 2015			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Accounts	\$ 798,453	\$ -	\$ -	\$ 798,453
Mutual Funds	1,148,312	11,529,492		12,677,804
Non-Fully Benefit-Responsive				
Investment Contracts			1,825,850	1,825,850
Pooled Separate Accounts - Real estate funds			1,027,333	1,027,333
Total investments at fair value	\$ 1,946,765	\$ 11,529,492	\$ 2,853,183	\$ 16,329,440

Assets at Fair Value as of December 31, 2014

	Level 1	Level 2	Level 3	Total
Money Market Accounts	\$ 881,820	\$ -	\$ -	\$ 881,820
Mutual Funds	1,044,729	12,428,283		13,473,012
Non-Fully Benefit-Responsive Investment Contracts			1,671,465	1,671,465
Pooled Separate Accounts - Real estate funds			965,280	965,280
Total investments at fair value	\$ 1,926,549	\$ 12,428,283	\$ 2,636,745	\$ 16,991,577

The table below is a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	Non-Fully Benefit- Responsive Investment Contracts	Pooled Separate Accounts	Total
Balance, December 31, 2013	\$ 1,559,248	\$ 834,605	\$ 3,761,555
Total gains (realized and unrealized) included in changes in net assets available for benefits			
Realized and unrealized gains	47,983	104,066	192,231
Dividends and interest	17,796		23,343
Purchases, sales, issuances, and settlements			
Purchases	111,859	69,055	300,026
Sales	(65,421)	(42,446)	(381,017)
Balance, December 31, 2014	1,671,465	965,280	3,896,138
Total gains (realized and unrealized) included in changes in net assets available for benefits			
Realized and unrealized gains	51,910	78,844	130,754
Dividends and interest	15,457		15,457
Purchases, sales, issuances, and settlements			
Purchases	164,815	190,900	355,715
Sales	(77,797)	(207,691)	(285,488)
Balance, December 31, 2015	\$ 1,825,850	\$ 1,027,333	\$ 4,112,576

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurement

The following tables represent the Plan's Level 3 investments, the valuation techniques used to measure the fair value of those investments, and the significant unobservable inputs and the range of values for these inputs:

<u>Investment</u>	<u>Fair Value as of December 31, 2015</u>	<u>Principal Valuation Techniques</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Traditional Annuity Non-Fully Benefit-Responsive Investment Contracts - sponsored by TIAA-CREF	\$ 1,825,850	Discounted cash flow	Risk-adjusted discount rate	3.25% ~ 4.75%
Real Estate Funds - sponsored by TIAA-CREF	\$ 1,027,333	Income approach - Discounted cash flow Income approach - Direct capitalization	Discount rate Terminal capitalization rate Overall capitalization rate	5.0% ~ 10.4% 4.0% ~ 9.5% 4.3% ~ 8.5%
<u>Investment</u>	<u>Fair Value as of December 31, 2014</u>	<u>Principal Valuation Techniques</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Traditional Annuity Non-Fully Benefit-Responsive Investment Contracts - sponsored by TIAA-CREF	\$ 1,671,465	Discounted cash flow	Risk-adjusted discount rate	3.25% ~ 5.0%
Real Estate Funds - sponsored by TIAA-CREF	\$ 965,280	Income approach - Discounted cash flow Income approach - Direct capitalization	Discount rate Terminal capitalization rate Overall capitalization rate	6.0% ~ 10.2% 4.0% ~ 9.5% 3.3% ~ 8.8%

Subsequent Events

The Plan has evaluated subsequent events through the date these financial statements were available to be issued, which was October 6, 2016.

Note 3. Tax Status

The Plan terms have been drafted in reliance on the sample language provided by the Internal Revenue Service in Revenue Procedures 2007-71. The Plan has adopted a prototype sponsored by its third-party administrators. During 2013, the IRS issued Revenue Procedure 2013-22, which contains details of the 403(b) Pre-Approved Plan Program. 403(b) prototype plans can apply for an opinion letter and 403(b) volume submitter plans can apply for an advisory letter. The third-party administrators have applied to the 403(b) Pre-Approved Plan Program to obtain a determination letter from the Internal Revenue Service ("IRS") in which the IRS states that the prototype as then designed is in compliance with the Internal Revenue Code ("the Code") Section 403(b). A response to the application has not been received. This IRS currently does not intend to establish a determination program for individually designed 403(b) plans. The Plan is required to operate in conformity with the Code to maintain its tax exemption. The Plan sponsor believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

Note 4. Fully Benefit-Responsive Investment Contracts

Certain traditional annuity contracts sponsored by TIAA-CREF are fully benefit-responsive investment contracts that meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value.

Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount to be received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

These investment contracts held by the Plan are guaranteed investment contracts. TIAA-CREF is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. These contracts have a guarantee of principal, a guarantee minimum, and the potential for additional interest if declared by TIAA-CREF. The crediting interest rate on these contracts averaged 4.00% during 2015. The crediting rate is based on a formula agreed upon with the issuer, with no minimum crediting rate. The crediting interest is reviewed annually in March and determined based on various factors, including but not limited to, the net investment earnings rate and financial strength of TIAA-CREF. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on TIAA-CREF's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with TIAA-CREF, such as premature termination of the contract by the Plan or termination of the Plan. Such events are not probable. There are no unfunded commitments and no restrictions on redemptions. A surrender charge may apply to transfers or withdrawals from unmaturing guaranteed accounts.

Note 5. Information Prepared and Certified by Third-party Service Providers

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian of the Plan, Fidelity Management Trust Company ("Fidelity") and TIAA-CREF, had certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2015 and 2014.
- Net appreciation in fair value of investments, and dividend and interest income reflected on the accompanying statements of changes in net assets available for benefits for the year ended December 31, 2015.
- Investments reflected on the supplemental schedule of assets (held at end of year).

Note 6. Party-in-Interest Transactions

The Plan's investments at December 31, 2015 and 2014, were managed or sponsored by the Plan's third-party service providers, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

S U P P L E M E N T A R Y S C H E D U L E

CORNISH COLLEGE OF THE ARTS 403(b) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

EIN: 91-0916534

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
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*	CREF Growth	Mutual Funds	**	2,189,119
*	CREF Social Choice	Mutual Funds	**	1,881,786
*	CREF Global Equities	Mutual Funds	**	1,062,625
*	TIAA Real Estate	Pooled Separate Account	**	1,027,333
*	CREF Equity Index	Mutual Funds	**	824,628
*	CREF Money market	Money Market Account	**	798,453
*	CREF Bond Market	Mutual Funds	**	757,753
*	Fidelity Freedom 2020	Mutual Funds	**	306,665
*	CREF Inflation-Linked Bond	Mutual Funds	**	302,259
*	Fidelity Freedom 2045	Mutual Funds	**	300,352
*	TIAA Access Equity Index T4	Mutual Funds	**	228,944
*	TIAA Access Lifecycle 2040 T4	Mutual Funds	**	127,158
*	TIAA Access Lifecycle 2020 T4	Mutual Funds	**	124,168
*	TIAA Access Lifecycle 2035 T4	Mutual Funds	**	122,557
*	TIAA Access Lifecycle 2025 T4	Mutual Funds	**	120,560
*	Fidelity Freedom 2040	Mutual Funds	**	117,125
*	Fidelity Freedom 2030	Mutual Funds	**	99,501
*	TIAA Access Social Choice Equities T4	Mutual Funds	**	80,068
*	Fidelity Freedom 2025	Mutual Funds	**	60,150
*	Fidelity Freedom 2015	Mutual Funds	**	54,108
*	Fidelity Freedom 2035	Mutual Funds	**	53,658
*	Fidelity Freedom 2050	Mutual Funds	**	47,221
*	TIAA Access Mid-Cap Value T4	Mutual Funds	**	44,048
*	TIAA Access International Equity T4	Mutual Funds	**	42,380
*	Fidelity Select Biotechnology Portfolio	Mutual Funds	**	40,832
*	TIAA Access Lifecycle 2030	Mutual Funds	**	38,490
*	TIAA Access Lifecycle 2015 T4	Mutual Funds	**	37,568
*	TIAA Access Lg-Cap Growth T4	Mutual Funds	**	26,028
*	TIAA Access Lifecycle 2050 T4	Mutual Funds	**	23,925
*	TIAA Access Lg-Cap Value T4	Mutual Funds	**	23,515
*	TIAA Access Real Estate Securities T4	Mutual Funds	**	21,882
*	TIAA Access Growth & Income T4	Mutual Funds	**	20,852
*	TIAA Access Bond Plus T4	Mutual Funds	**	18,549

* Denote party-in-interest

** Information is not required as investments are participant-directed.

CORNISH COLLEGE OF THE ARTS 403(b) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(Continued)

December 31, 2015

EIN: 91-0916534

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	TIAA Access Mid-Cap Growth T4	Mutual Funds	**	14,696
*	TIAA Access Lifecycle 2045 T4	Mutual Funds	**	12,757
*	Spartan Extended Market Index Advantage	Mutual Funds	**	11,612
*	Spartan Total Market Index Advantage	Mutual Funds	**	9,294
*	Fidelity Freedom 2055	Mutual Funds	**	9,291
*	TIAA Access Small-Cap Blend Index T4	Mutual Funds	**	8,754
*	Fidelity Freedom Income	Mutual Funds	**	8,556
*	Fidelity Select IT Services Portfolio	Mutual Funds	**	7,141
*	Fidelity Large Cap Core Enhanced Index	Mutual Funds	**	6,390
*	Fidelity Diversified International	Mutual Funds	**	6,101
*	Fidelity New Millennium	Mutual Funds	**	6,009
*	TIAA Access Small-Cap Equity T4	Mutual Funds	**	5,835
*	TIAA Access Lifecycle 2010 T4	Mutual Funds	**	3,342
*	Fidelity Independence Fund	Mutual Funds	**	1,218
*	Fidelity Nasdaq Composite Index Fund	Mutual Funds	**	952
*	Fidelity OTC Portfolio	Mutual Funds	**	448
*	Fidelity Capital & Income	Mutual Funds	**	438
*	Fidelity Mid Cap Value Fund	Mutual Funds	**	367
*	Fidelity Select Transportation Fund	Mutual Funds	**	347
*	Fidelity Select Pharmaceutical Portfolio	Mutual Funds	**	181
*	Fidelity Select Retailing Portfolio	Mutual Funds	**	180
*	Fidelity Small Cap Growth Fund	Mutual Funds	**	175

* Denote party-in-interest

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