Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF HOLLINS UNIVERSITY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1946

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)
HOLLINS UNIVERSITY

BOX 9716
ROANOKE, VA 24020-9716

2b Employer Identification Number (EIN)
54-0506314

2c Plan Sponsor's telephone number
540-362-6660

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/18/2017	KERRY J EDMONDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/18/2017	KERRY J EDMONDS
	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 [X] 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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	802
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)**	258
a(2) Total number of active participants at the end of the plan year	**6a(2)**	276
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	538
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	814
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	815
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	815
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF HOLLINS UNIVERSITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOLLINS UNIVERSITY

D Employer Identification Number (EIN)
54-0506314

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
13-1624203	69345	150126	473	07/01/2015	06/30/2016

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(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	21695734
5	Current value of plan's interest under this contract in separate accounts at year end	5	20119638

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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 ▶ ☐

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	20833815
c	Additions: (1) Contributions deposited during the year	7c(1)	249730		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	901984		
	(4) Transferred from separate account	7c(4)	513052		
	(5) Other (specify below)	7c(5)	260477		
	▶				
	(6) Total additions			7c(6)	1925243
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	22759058
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	512049		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	551275		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	1063324
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	21695734

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF HOLLINS UNIVERSITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOLLINS UNIVERSITY

D Employer Identification Number (EIN)
54-0506314

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).. . . . . [X] 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 - TEACHERS INS. AND ANNUITY
730 THIRD AVENUE
NEW YORK, NY 10017-3206

13-1624203

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

CREF - TIAA-CREF INVEST MGMT
730 THIRD AVENUE
NEW YORK, NY 10017-3206

13-3586142

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

TIAA-CREF MUTUAL FUNDS
730 THIRD AVENUE
NEW YORK, NY 10017-3206

13-3760073

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

FIDELITY INV. INST. OPS CO, 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)

MILLENNIUM ADVISORY SERVICES, INC.

5340 TWIN HICKORY RD
GLENN ALLEN, VA 23059

54-2020086

(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?
50 26	ADVISOR	14522	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF HOLLINS UNIVERSITY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HOLLINS UNIVERSITY

D Employer Identification Number (EIN)
54-0506314

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	1268827

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)

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)

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF HOLLINS UNIVERSITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOLLINS UNIVERSITY

D Employer Identification Number (EIN)
54-0506314

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)	77843	82135
(2) Participant contributions	1b(2)	72989	76377
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1511472	1268827
(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)	39989159	38783303
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	20833815	21695734
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	62485278	61906376
	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 through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	62485278	61906376

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)	990245	
	(B) Participants	2a(1)(B)	918841	
	(C) Others (including rollovers)	2a(1)(C)	29894	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1938980
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)	904281	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		904281
	(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)	760899	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		760899
	(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)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		103342
(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)		-1386464
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2321038
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2883473	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2883473
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)	16467	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		16467
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2899940
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-578902
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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: BROWN, EDWARDS & COMPANY, L.L.P. **(2)** EIN: 54-0504608

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		X		
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF HOLLINS UNIVERSITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOLLINS UNIVERSITY

D Employer Identification Number (EIN)
54-0506314

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): 13-1624203 51-6559589

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

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

RETIREMENT PLAN FOR EMPLOYEES OF HOLLINS UNIVERSITY

FINANCIAL REPORT

JUNE 30, 2016

RETIREMENT PLAN FOR EMPLOYEES OF HOLLINS UNIVERSITY

FINANCIAL REPORT

June 30, 2016

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BROWNEDWARDS
certified public accountants

INDEPENDENT AUDITOR'S REPORT

To the Audit Committee and Board of Trustees
of Hollins University and Plan Administrator of the
Retirement Plan for Employees of Hollins University
Roanoke, Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Employees of Hollins University (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended June 30, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls 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 of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by TIAA-CREF and Fidelity Management Trust Company, except for comparing the information with the related information included in the financial statements. TIAA-CREF certified the reports as issuer of certain investments, and as agent for J.P. Morgan Chase Bank, N.A., Custodian of certain other investments, through December 31, 2014. TIAA-CREF certified the reports as issuer of certain investments and as agent for TIAA-CREF Trust Company, F.S.B., Custodian of certain other investments, beginning January 1, 2015. We have been informed by the Plan Administrator that TIAA-CREF, J.P. Morgan Chase Bank, N.A., and Fidelity Management Trust Company held the Plan's investment assets and executed investment transactions through December 31, 2014. Beginning January 1, 2015, TIAA-CREF, TIAA-CREF Trust Company, F.S.B., and Fidelity Management Trust Company held the Plan's investment assets and executed investment transactions. The Plan Administrator has obtained certifications from TIAA-CREF and Fidelity Management Trust Company as of June 30, 2016 and 2015, and for the year ended June 30, 2016, that the information provided to the Plan Administrator by TIAA-CREF and Fidelity Management Trust Company is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2016, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and 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 supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by TIAA-CREF and Fidelity Management Trust Company, have been audited by us in accordance with auditing standards generally accepted in the United States of America, and in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Brown, Edwards & Company, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
April 13, 2017

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2016 and 2015

	2016	2015
ASSETS		
Investments at fair value (Notes 3, 4, 5, and 9)	$ 60,536,677	$ 61,143,558
Investments at contract value (Notes 3, 5, and 9)	1,211,187	1,190,888
	61,747,864	62,334,446
Receivables		
Employer contributions	82,135	77,843
Participant contributions	76,377	72,989
NET ASSETS AVAILABLE FOR BENEFITS	$ 61,906,376	$ 62,485,278

The Notes to Financial Statements are an integral part of these statements.

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended June 30, 2016

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income (loss) (Notes 3, 4, 5, and 9)	
Net depreciation in fair value of investments	$ (1,283,122)
Interest and dividends	1,665,180
	382,058
Contributions	
Employer	990,245
Participants	918,841
Rollovers	29,894
Total additions	2,321,038
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid	2,883,473
Administrative expenses	16,467
Total deductions	2,899,940
Net decrease	(578,902)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	62,485,278
End of year	$ 61,906,376

The Notes to Financial Statements are an integral part of this statement.

RETIREMENT PLAN FOR EMPLOYEES OF HOLLINS UNIVERSITY

NOTES TO FINANCIAL STATEMENTS
June 30, 2016

Note 1. Plan Description

The following description of the Retirement Plan for Employees of Hollins University (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering eligible employees of Hollins University (the "University"), excluding student employees. Each employee who satisfies the eligibility requirements, and who is not a member of an excluded class of employees, may contribute to the Plan by enrolling as a participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was restated effective May 1, 2016 to allow for Roth contributions, a self-directed brokerage option, and new investment options. Effective May 1, 2016, TIAA-CREF became the sole retirement service provider for the Plan. Fidelity Investments are no longer an option for participants.

Contributions:

Each year, participants may contribute a portion of their compensation as a pre-tax and/or Roth deferral as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. For participants who are age 18 or older and working at least 1,000 hours per year, the University contributed 2% of the employee's eligible compensation for the year ended June 30, 2016. For participants who are age 18 or older, working at least 1,000 hours per year, and deferring at least 5% of their eligible compensation, the University contributed 8% for the year ended June 30, 2016. Contributions are subject to certain limitations.

Participant accounts:

Each participant's account is credited with the participant's contribution, the University's contribution, an allocation of Plan earnings and/or losses thereon, and charged with an allocation of Plan expenses. Allocations are based on participant earnings and/or losses on account balances as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their own contributions and the University's contributions to their account plus actual earnings and/or losses thereon.

Payments of benefits:

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump-sum distribution, partial payments, installment payments, or annuity payments equal to the value of the participant's vested balance in his or her account.

Note 1. Plan Description (Continued)

Notes from participants:

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the present value of their account balance. The maximum loan amount may be less, however, depending on the amount of a participant's accumulation and whether any other loans have been granted from the Plan within the last year. Note terms range from one to five years unless the note is for purchase of a primary residence, in which case the term may exceed five years. Notes are secured by the balance in the participant's account, and bear interest at a rate deemed reasonable through the loan program. There were no participant loans outstanding at June 30, 2016.

Note 2. Significant Accounting Policies

Basis of accounting:

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

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Estimates:

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

Valuation of investments and income recognition:

The Plan's investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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. Significant Accounting Policies (Continued)

Benefit payments:

Benefit payments are recorded when paid.

Administrative expenses:

A substantial portion of all Plan fees and administrative expenses are paid by the Plan and netted with investment income.

Subsequent events:

Subsequent events have been evaluated through April 13, 2017, the date the financial statements were available to be issued.

Note 3. Accounting Changes

In May 2015, the FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820)*. The ASU eliminates the requirement for plan's to disclose the significant investment strategies for investments in certain entities that calculate net asset value per share (or its equivalent). It also eliminates the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. It is to be applied retrospectively. Management has elected to adopt the ASU early.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient.* Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risk. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management has elected to adopt Parts I and II early.

Note 4. Fair Value Measurements

The Plan's mutual funds, pooled separate account, and non benefit-responsive traditional annuity investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

	Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
June 30, 2016			
Pooled separate account	$ 1,268,827	$ 1,268,827	$ -
Mutual funds	38,783,304	38,783,304	-
TIAA Traditional Annuity- Non benefit-responsive	20,484,546	-	20,484,546
Total	$ 60,536,677	$ 40,052,131	$ 20,484,546
June 30, 2015			
Pooled separate account	$ 1,511,472	$ 1,511,472	$ -
Mutual funds	39,989,160	39,989,160	-
TIAA Traditional Annuity- Non benefit-responsive	19,642,926	-	19,642,926
Total	$ 61,143,558	$ 41,500,632	$ 19,642,926

(Continued)

Note 4. Fair Value Measurements (Continued)

Level 1 Fair Value Measurements

The fair values of mutual funds and the pooled separate account are based on quoted net asset values of the shares held by the Plan at year-end.

Level 3 Fair Value Measurements

The non benefit-responsive TIAA Traditional Annuity is valued at fair value which equals the accumulated cash contributions and interest credited to the Plan's contracts less any withdrawals. The following table provides further detail of Level 3 investments.

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

	TIAA Traditional Annuity – Non Benefit-Responsive
June 30, 2016	
Beginning balance	$ 19,642,926
Interest income	860,238
Purchases	249,731
Sales	(490,603)
Transfers from other TIAA-CREF funds	513,052
Transfers to other TIAA-CREF funds	(551,275)
Transfers from Fidelity Management Trust Company	260,477
Ending balance	$ 20,484,546
June 30, 2015	
Beginning balance	$ 19,919,042
Interest income	847,307
Purchases	251,346
Sales	(1,449,805)
Transfers from other TIAA-CREF funds	1,805,721
Transfers to other TIAA-CREF funds	(1,725,152)
Transfers to Fidelity Management Trust Company	(5,533)
Ending balance	$ 19,642,926

Note 4. Fair Value Measurements (Continued)

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

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Annuity – non benefit-responsive	$20,484,546	Theoretical transfer of an asset Discounted cash flows Contract value	Underlying Annuity Contracts Interest rates in effect	Correlation to 10-year Treasuries

Note 5. Investment Contract with Insurance Company

Non benefit-responsive:

Participants may choose to invest in a TIAA Traditional Annuity account that is not a fully benefit-responsive traditional investment contract. This contract pays a guaranteed rate of interest plus additional amounts that are not guaranteed but may be established on a year-by-year basis. These additional amounts, when declared, remain in effect through the end of the "declaration year," which begins each March 1. Contributions to a participant's account provide a guaranteed amount of lifetime annuity income. The guaranteed annual interest rate is generally 3.00%, but in more recent contracts between 1.00% and 3.00%. The interest rate ranged from 3.75% to 4.25% for the year ended June 30, 2016 and from 3.50% to 3.75% for the year ended June 30, 2015.

Fully benefit-responsive:

Participants may also invest in a TIAA Traditional Annuity account that is a fully benefit-responsive traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount 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. This contract maintains the participants' contributions plus a specified rate of interest and is guaranteed by TIAA's claims paying ability. Contributions to a participant's account provide a guaranteed amount of lifetime annuity income. The guaranteed minimum interest rate is generally 3.00%, but in more recent contracts, between 1.00% and 3.00%. The expected rate of return in the fully benefit-responsive Traditional Annuity account ranged from 3.00% to 3.25% for the year ended June 30, 2016 and 3.00% for the year ended June 30, 2015. The actual average yield earned by the Plan was 3.46% and 3.45% for the years ended June 30, 2016 and 2015, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Note 5. Investment Contract with Insurance Company (Continued)

Fully benefit-responsive: (Continued)

The following represents the total contract value of this investment contract held by the Plan.

	2016	2015
Traditional investment contracts	$ 1,211,187	$ 1,190,888

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer'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 the contract issuer. These events may be different under each contract. Examples of such events include the following:

- The Plan's failure to qualify under Section 401(a) of the *Internal Revenue Code* or the failure of the trust to be tax-exempt under Section 501(a) of the *Internal Revenue Code*
- Premature termination of the contracts
- Plan termination or merger
- Changes to the Plan's prohibition on competing investment options
- Other Plan Sponsor events that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines
- A breach of material obligation under the contract
- A material misrepresentation
- A material amendment to the agreements without the consent of the issuer

When a participant's account in the non benefit-responsive and fully benefit-responsive TIAA Traditional Annuity is annuitized based on available options, the present value of the stream of payments is equal to the account balance. This annuitization is accounted for as an annuity settlement option, a type of distribution from the Plan used to purchase individual annuity contracts. The subsequent stream of annuity payments from the individual contract occurs outside of the Plan and does not represent an obligation of the Plan.

Note 5. Investment Contract with Insurance Company (Continued)

TIAA issues various types of contracts as funding vehicles for retirement plans. Certain contract types contain liquidity restrictions on the redemption of TIAA Traditional Annuity accumulations, which could impact the value realized upon exiting the contract.

Note 6. Related-Party Transactions

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

Plan participants may choose to invest in funds held by TIAA-CREF and Fidelity Management Trust Company. Investments in funds issued and managed by TIAA-CREF and Fidelity Management Trust Company are considered related-party transactions. Fees paid to Fidelity Management Trust Company by the Plan for investment management and custodial services amounted to $1,943 for the year ended June 30, 2016. Fees paid to TIAA-CREF by the Plan for advisory services amounted to $14,524 for the year ended June 30, 2016. There were additional fees paid to TIAA-CREF by the Plan for the year ended June 30, 2016 that were netted with investment income as discussed in Note 2.

Note 7. Plan Termination

Although they have not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 8. Tax Status

The Plan is an adoption of a prototype plan sponsored by TIAA-CREF. The Plan is designed in accordance with applicable sections of the *Internal Revenue Code* (*IRC*). The Plan has been amended; however, the Plan Sponsor and Administrator believe that the Plan is currently being operated in compliance with the applicable requirements of the *IRC*.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 9. TIAA-CREF and Fidelity Management Trust Company Certifications

Certain information was certified as complete and accurate by TIAA-CREF and Fidelity Management Trust Company. This information is as follows:

– Investment assets

– Investment transactions

– Investment income

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

SUPPLEMENTAL INFORMATION

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY
(EIN: 54-0506314) (Plan: 001)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2016

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	TIAA	Real Estate Fund	$ **	$ 1,268,827
*	CREF	Stock Fund	$ **	$ 11,543,919
*	CREF	Money Market Fund	$ **	$ 522,714
*	CREF	Social Choice Fund	$ **	$ 1,638,859
*	CREF	Bond Market Fund	$ **	$ 1,284,105
*	CREF	Global Equities Fund	$ **	$ 1,215,971
*	CREF	Growth Fund	$ **	$ 1,282,914
*	CREF	Equity Index Fund	$ **	$ 911,444
*	CREF	Inflation-Linked Bond Fund	$ **	$ 450,886
*	TIAA-CREF	Lifecycle 2010-Institutional	$ **	$ 3,154
*	TIAA-CREF	Lifecycle 2015-Institutional	$ **	$ 14,314
*	TIAA-CREF	Lifecycle 2020-Institutional	$ **	$ 15,765
*	TIAA-CREF	Lifecycle 2025-Institutional	$ **	$ 110,843
*	TIAA-CREF	Lifecycle 2030-Institutional	$ **	$ 14,867
*	TIAA-CREF	Lifecycle 2035-Institutional	$ **	$ 8,104
*	TIAA-CREF	Lifecycle 2040-Institutional	$ **	$ 59,842
*	TIAA-CREF	Lifecycle 2045-Institutional	$ **	$ 19,039
*	TIAA-CREF	Lifecycle 2050-Institutional	$ **	$ 7,190
*	TIAA-CREF	Lifecycle 2055-Institutional	$ **	$ 4,453
*	TIAA-CREF	Lifecycle 2010-RTMT	$ **	$ 20,310
*	TIAA-CREF	Lifecycle 2015-RTMT	$ **	$ 130,186
*	TIAA-CREF	Lifecycle 2020-RTMT	$ **	$ 150,238
*	TIAA-CREF	Lifecycle 2025-RTMT	$ **	$ 67,997
*	TIAA-CREF	Lifecycle 2030-RTMT	$ **	$ 481,672
*	TIAA-CREF	Lifecycle 2035-RTMT	$ **	$ 136,254
*	TIAA-CREF	Lifecycle 2040-RTMT	$ **	$ 1,042,385

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY
(EIN: 54-0506314) (Plan: 001)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2016

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	TIAA-CREF	Lifecycle Retirement Inc	$ **	$ 645
*	TIAA-CREF	Money Market Inst	$ **	$ 116
*	TIAA-CREF	International Equity-RTMT	$ **	$ 279,992
*	TIAA-CREF	Large-Cap Value-RTMT	$ **	$ 260,640
*	TIAA-CREF	Mid-Cap Growth-RTMT	$ **	$ 95,154
*	TIAA-CREF	Mid-Cap Value-RTMT	$ **	$ 315,047
*	TIAA-CREF	Small-Cap Equity-RTMT	$ **	$ 181,397
	American Funds	Europacific Growth	$ **	$ 261
	Vanguard	Mid-Cap Growth Fund	$ **	$ 928
*	TIAA-CREF	Lifecycle 2060-Inst	$ **	$ 1,145
	American Century	Mid Cap Value Fund	$ **	$ 1,078
	Boston Partners	Small Cap Value II Inst	$ **	$ 437
	Causeway	Emerging Markets Instl	$ **	$ 275
	Hartford	World Bond Fund	$ **	$ 268
	MFS	Growth Fund Class	$ **	$ 673
	Metropolitan	West Total Return Bond I	$ **	$ 2,529,526
	Putnam	Equity Income Fund C	$ **	$ 492
	Vanguard	Total International Stock Index Admiral	$ **	$ 601,823
	Vanguard	Total Stock Market Index Admiral	$ **	$ 3,788,043
	Wells Fargo	Small Company Growth	$ **	$ 32
*	TIAA	Traditional Benefit-Responsive Annuity	$ **	$ 1,211,187
*	TIAA	Traditional Non Benefit-Responsive Annuity	$ **	$ 20,484,546

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY
(EIN: 54-0506314) (Plan: 001)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2016

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	Fidelity	GNMA Fund	$ **	$ 6,912
*	Fidelity	Investors Growth Bond Fund	$ **	$ 95
*	Fidelity	Intermediate Bond Fund	$ **	$ 34,602
*	Fidelity	Capital & Income Fund	$ **	$ 217,783
*	Fidelity	Government Income Fund	$ **	$ 9,908
*	Fidelity	Strategic Income Fund	$ **	$ 182,168
*	Fidelity	Short Term Bond Fund	$ **	$ 169,238
*	Fidelity	Intermediate Government Income Fund	$ **	$ 5,330
*	Fidelity	High Income Fund	$ **	$ 86,708
*	Fidelity	U.S. Bond Index Fund	$ **	$ 413,035
*	Fidelity	Limited Term Government Fund	$ **	$ 4,215
*	Fidelity	Inflation Protection Bond Fund	$ **	$ 27,562
*	Fidelity	Focused Stock Fund	$ **	$ 896
*	Fidelity	International Bond Fund	$ **	$ 65,054
*	Fidelity	Corporate Bond Fund	$ **	$ 222,298
*	Fidelity	Inflation Protection Index Fund	$ **	$ 37,056
*	Fidelity	Short-Term Treasury Bond Index Fund	$ **	$ 69,444
*	Fidelity	Intermediate Treasury Bond Index Fund	$ **	$ 2,710
*	Fidelity	Long-Term Treasury Bond Index Fund	$ **	$ 6,615
*	Fidelity	Fidelity Fund	$ **	$ 5,743
*	Fidelity	Value Strategies Fund	$ **	$ 46,282
*	Fidelity	Magellan Fund	$ **	$ 365,449

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY
(EIN: 54-0506314) (Plan: 001)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2016

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	Fidelity	Contrafund	$ **	$ 587,949
*	Fidelity	Equity Income Fund	$ **	$ 114,108
*	Fidelity	Growth Company Fund	$ **	$ 165,798
*	Fidelity	Growth & Income Fund	$ **	$ 100,627
*	Fidelity	Value Fund	$ **	$ 38,237
*	Fidelity	Independence Fund	$ **	$ 17,800
*	Fidelity	OTC Portfolio Fund	$ **	$ 37,701
*	Fidelity	Leveraged Company Stock Fund	$ **	$ 29,257
*	Fidelity	New Millenium Fund	$ **	$ 280,355
*	Fidelity	Capital Appreciation Fund	$ **	$ 1,823
*	Fidelity	Blue Chip Growth Fund	$ **	$ 158,893
*	Fidelity	Low Priced Stock Fund	$ **	$ 194,247
*	Fidelity	Equity Dividend Income Fund	$ **	$ 2,513
*	Fidelity	Growth Strategies Fund	$ **	$ 1,840
*	Fidelity	Dividend Growth Fund	$ **	$ 15,517
*	Fidelity	Mid Cap Stock Fund	$ **	$ 36,373
*	Fidelity	Growth Discovery Fund	$ **	$ 8,553
*	Fidelity	Small Cap Growth Fund	$ **	$ 1,500
*	Fidelity	Small Cap Stock Fund	$ **	$ 30,425
*	Fidelity	Small Cap Discovery Fund	$ **	$ 10,889
*	Fidelity	Extended Market Index Fund	$ **	$ 178,743
*	Fidelity	Total Market Index Fund	$ **	$ 482,158

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY
(EIN: 54-0506314) (Plan: 001)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2016

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	Fidelity	Large Cap Stock	$ **	$ 893
*	Fidelity	500 Index Fund	$ **	$ 233,719
*	Fidelity	Stock Select Large Cap Value Fund	$ **	$ 99,411
*	Fidelity	Mid Cap Index Fund	$ **	$ 19,511
*	Fidelity	Small Cap Index Fund	$ **	$ 231,398
*	Fidelity	Mid Cap Value Fund	$ **	$ 48,493
*	Fidelity	Small Cap Value Fund	$ **	$ 30,303
*	Fidelity	Blue Chip Value Fund	$ **	$ 356
*	Fidelity	Overseas Fund	$ **	$ 28,102
*	Fidelity	Europe Fund	$ **	$ 9,401
*	Fidelity	Real Estate Inc Fund	$ **	$ 924
*	Fidelity	Worldwide Fund	$ **	$ 22,637
*	Fidelity	Diversified International Fund	$ **	$ 116,448
*	Fidelity	Export & Multinational Fund	$ **	$ 48,646
*	Fidelity	Nordic Fund	$ **	$ 93
*	Fidelity	Latin America Fund	$ **	$ 828
*	Fidelity	Emerging Asia Fund	$ **	$ 12,721
*	Fidelity	China Region Fund	$ **	$ 17,715
*	Fidelity	EMEA Fund	$ **	$ 83,192
*	Fidelity	International Index Fund	$ **	$ 19,698

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY
(EIN: 54-0506314) (Plan: 001)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2016

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	Fidelity	International Small Cap Fund	$ **	$ 43,998
*	Fidelity	International Small Cap Opportunity Fund	$ **	$ 78,219
*	Fidelity	Puritan Fund	$ **	$ 196,408
*	Fidelity	Balanced Fund	$ **	$ 186,387
*	Fidelity	Asset Manager 20% Fund	$ **	$ 7,264
*	Fidelity	Asset Manager 50% Fund	$ **	$ 5,658
*	Fidelity	Asset Manager 70% Fund	$ **	$ 79,857
*	Fidelity	Strategic Dividend and Income Fund	$ **	$ 30,046
*	Fidelity	Four-In-One Index Fund	$ **	$ 54,951
*	Fidelity	Asset Manager 85% Fund	$ **	$ 116,076
*	Fidelity	Multi-Manager 2050	$ **	$ 2,643
*	Fidelity	Global XUS Index Fund	$ **	$ 58,763
*	Fidelity	Emerging Markets Index Fund	$ **	$ 29,637
*	Fidelity	Large Cap Core Enhanced Index Fund	$ **	$ 908
*	Fidelity	Freedom Income Fund	$ **	$ 12,984
*	Fidelity	Strategic Real Retirement Fund	$ **	$ 9,894
*	Fidelity	Cash Reserve Fund	$ **	$ 531,937
*	Fidelity	U.S. Treasury Only Money Market Fund	$ **	$ 678
*	Fidelity	Government Money Market Fund	$ **	$ 18,972

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY
(EIN: 54-0506314) (Plan: 001)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2016

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	Fidelity	Government Money Market Fund	$ **	$ 678
*	Fidelity	Retirement Money Market Fund	$ **	$ 81,787
*	Fidelity	Retirement Government Money Market Fund	$ **	$ 33,746
*	Fidelity	Freedom 2010 Fund	$ **	$ 930
*	Fidelity	Freedom 2015 Fund	$ **	$ 3,968
*	Fidelity	Freedom 2020 Fund	$ **	$ 253,260
*	Fidelity	Freedom 2025 Fund	$ **	$ 65,068
*	Fidelity	Freedom 2030 Fund	$ **	$ 489,310
*	Fidelity	Freedom 2035 Fund	$ **	$ 26,750
*	Fidelity	Freedom 2040 Fund	$ **	$ 176,872
*	Fidelity	Freedom 2045 Fund	$ **	$ 148,223
*	Fidelity	Freedom 2050 Fund	$ **	$ 157,913
*	Fidelity	Freedom 2055 Fund	$ **	$ 15,710
*	Fidelity	Freedom 2060 Fund	$ **	$ 11,215
*	Fidelity	Real Estate Index Fund	$ **	$ 138,809
*	Fidelity	NASDAQ Composite Index Fund	$ **	$ 838
*	Fidelity	Select Medium Equity & Systems Fund	$ **	$ 144,100
*	Fidelity	Select Computers Fund	$ **	$ 6,180
*	Fidelity	Select Air Transport Fund	$ **	$ 75,879
*	Fidelity	Select Electronics Fund	$ **	$ 33,214
*	Fidelity	Select Consumer Staples Fund	$ **	$ 71,540
*	Fidelity	Select Software Fund	$ **	$ 119,274
*	Fidelity	Select Gold Fund	$ **	$ 71,560

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY
(EIN: 54-0506314) (Plan: 001)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2016

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	Fidelity	Select Biotech Fund	$ **	$ 153,316
*	Fidelity	Select Energy Services Fund	$ **	$ 6,805
*	Fidelity	Select Energy Fund	$ **	$ 24,016
*	Fidelity	Select Healthcare Fund	$ **	$ 43,017
*	Fidelity	Select Technology Fund	$ **	$ 26,029
*	Fidelity	Select Defense Fund	$ **	$ 30,395
*	Fidelity	Select Chemicals Fund	$ **	$ 4,989
*	Fidelity	Select Telecom Fund	$ **	$ 2,369
*	Fidelity	Real Estate Investors Fund	$ **	$ 5,606
*	Fidelity	Telecom & Utilities Fund	$ **	$ 3,318
*	Fidelity	Select Utilities Fund	$ **	$ 14,227
*	Fidelity	Select Banking Fund	$ **	$ 69,289
*	Fidelity	Select Materials Fund	$ **	$ 160
*	Fidelity	Select Transportation Fund	$ **	$ 983
*	Fidelity	Select Natural Gas Fund	$ **	$ 24,286
*	Fidelity	Select Natural Resources Fund	$ **	$ 18,090
*	Fidelity	Select Wireless Fund	$ **	$ 4,211
*	Fidelity	Select Commercial Equipment Fund	$ **	$ 5,746
*	Fidelity	Select Pharmaceutical Fund	$ **	$ 22,264
*	Fidelity	Select Health Care Service Fund	$ **	$ 15,848
*	Fidelity	Select International Real Estate Fund	$ **	$ 21,941

* Party-in-interest
** Cost omitted for participant directed investment.

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY
(EIN: 54-0506314) (Plan: 001)

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(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	TIAA	Real Estate Fund	$ **	$ 1,268,827
*	CREF	Stock Fund	$ **	$ 11,543,919
*	CREF	Money Market Fund	$ **	$ 522,714
*	CREF	Social Choice Fund	$ **	$ 1,638,859
*	CREF	Bond Market Fund	$ **	$ 1,284,105
*	CREF	Global Equities Fund	$ **	$ 1,215,971
*	CREF	Growth Fund	$ **	$ 1,282,914
*	CREF	Equity Index Fund	$ **	$ 911,444
*	CREF	Inflation-Linked Bond Fund	$ **	$ 450,886
*	TIAA-CREF	Lifecycle 2010-Institutional	$ **	$ 3,154
*	TIAA-CREF	Lifecycle 2015-Institutional	$ **	$ 14,314
*	TIAA-CREF	Lifecycle 2020-Institutional	$ **	$ 15,765
*	TIAA-CREF	Lifecycle 2025-Institutional	$ **	$ 110,843
*	TIAA-CREF	Lifecycle 2030-Institutional	$ **	$ 14,867
*	TIAA-CREF	Lifecycle 2035-Institutional	$ **	$ 8,104
*	TIAA-CREF	Lifecycle 2040-Institutional	$ **	$ 59,842
*	TIAA-CREF	Lifecycle 2045-Institutional	$ **	$ 19,039
*	TIAA-CREF	Lifecycle 2050-Institutional	$ **	$ 7,190
*	TIAA-CREF	Lifecycle 2055-Institutional	$ **	$ 4,453
*	TIAA-CREF	Lifecycle 2010-RTMT	$ **	$ 20,310
*	TIAA-CREF	Lifecycle 2015-RTMT	$ **	$ 130,186
*	TIAA-CREF	Lifecycle 2020-RTMT	$ **	$ 150,238
*	TIAA-CREF	Lifecycle 2025-RTMT	$ **	$ 67,997
*	TIAA-CREF	Lifecycle 2030-RTMT	$ **	$ 481,672
*	TIAA-CREF	Lifecycle 2035-RTMT	$ **	$ 136,254
*	TIAA-CREF	Lifecycle 2040-RTMT	$ **	$ 1,042,385

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
HOLLINS UNIVERSITY
(EIN: 54-0506314) (Plan: 001)

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2016

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	TIAA-CREF	Lifecycle Retirement Inc	$ **	$ 645
*	TIAA-CREF	Money Market Inst	$ **	$ 116
*	TIAA-CREF	International Equity-RTMT	$ **	$ 279,992
*	TIAA-CREF	Large-Cap Value-RTMT	$ **	$ 260,640
*	TIAA-CREF	Mid-Cap Growth-RTMT	$ **	$ 95,154
*	TIAA-CREF	Mid-Cap Value-RTMT	$ **	$ 315,047
*	TIAA-CREF	Small-Cap Equity-RTMT	$ **	$ 181,397
	American Funds	Europacific Growth	$ **	$ 261
	Vanguard	Mid-Cap Growth Fund	$ **	$ 928
*	TIAA-CREF	Lifecycle 2060-Inst	$ **	$ 1,145
	American Century	Mid Cap Value Fund	$ **	$ 1,078
	Boston Partners	Small Cap Value II Inst	$ **	$ 437
	Causeway	Emerging Markets Instl	$ **	$ 275
	Hartford	World Bond Fund	$ **	$ 268
	MFS	Growth Fund Class	$ **	$ 673
	Metropolitan	West Total Return Bond I	$ **	$ 2,529,526
	Putnam	Equity Income Fund C	$ **	$ 492
	Vanguard	Total International Stock Index Admiral	$ **	$ 601,823
	Vanguard	Total Stock Market Index Admiral	$ **	$ 3,788,043
	Wells Fargo	Small Company Growth	$ **	$ 32
*	TIAA	Traditional Benefit-Responsive Annuity	$ **	$ 1,211,187
*	TIAA	Traditional Non Benefit-Responsive Annuity	$ **	$ 20,484,546

RETIREMENT PLAN FOR EMPLOYEES OF
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June 30, 2016

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	Fidelity	GNMA Fund	$ **	$ 6,912
*	Fidelity	Investors Growth Bond Fund	$ **	$ 95
*	Fidelity	Intermediate Bond Fund	$ **	$ 34,602
*	Fidelity	Capital & Income Fund	$ **	$ 217,783
*	Fidelity	Government Income Fund	$ **	$ 9,908
*	Fidelity	Strategic Income Fund	$ **	$ 182,168
*	Fidelity	Short Term Bond Fund	$ **	$ 169,238
*	Fidelity	Intermediate Government Income Fund	$ **	$ 5,330
*	Fidelity	High Income Fund	$ **	$ 86,708
*	Fidelity	U.S. Bond Index Fund	$ **	$ 413,035
*	Fidelity	Limited Term Government Fund	$ **	$ 4,215
*	Fidelity	Inflation Protection Bond Fund	$ **	$ 27,562
*	Fidelity	Focused Stock Fund	$ **	$ 896
*	Fidelity	International Bond Fund	$ **	$ 65,054
*	Fidelity	Corporate Bond Fund	$ **	$ 222,298
*	Fidelity	Inflation Protection Index Fund	$ **	$ 37,056
*	Fidelity	Short-Term Treasury Bond Index Fund	$ **	$ 69,444
*	Fidelity	Intermediate Treasury Bond Index Fund	$ **	$ 2,710
*	Fidelity	Long-Term Treasury Bond Index Fund	$ **	$ 6,615
*	Fidelity	Fidelity Fund	$ **	$ 5,743
*	Fidelity	Value Strategies Fund	$ **	$ 46,282
*	Fidelity	Magellan Fund	$ **	$ 365,449

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value or Contract Value
*	Fidelity	Contrafund	$ **	$ 587,949
*	Fidelity	Equity Income Fund	$ **	$ 114,108
*	Fidelity	Growth Company Fund	$ **	$ 165,798
*	Fidelity	Growth & Income Fund	$ **	$ 100,627
*	Fidelity	Value Fund	$ **	$ 38,237
*	Fidelity	Independence Fund	$ **	$ 17,800
*	Fidelity	OTC Portfolio Fund	$ **	$ 37,701
*	Fidelity	Leveraged Company Stock Fund	$ **	$ 29,257
*	Fidelity	New Millenium Fund	$ **	$ 280,355
*	Fidelity	Capital Appreciation Fund	$ **	$ 1,823
*	Fidelity	Blue Chip Growth Fund	$ **	$ 158,893
*	Fidelity	Low Priced Stock Fund	$ **	$ 194,247
*	Fidelity	Equity Dividend Income Fund	$ **	$ 2,513
*	Fidelity	Growth Strategies Fund	$ **	$ 1,840
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*	Fidelity	Mid Cap Stock Fund	$ **	$ 36,373
*	Fidelity	Growth Discovery Fund	$ **	$ 8,553
*	Fidelity	Small Cap Growth Fund	$ **	$ 1,500
*	Fidelity	Small Cap Stock Fund	$ **	$ 30,425
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(Continued)

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*	Fidelity	Stock Select Large Cap Value Fund	$ **	$ 99,411
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*	Fidelity	International Small Cap Opportunity Fund	$ **	$ 78,219
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*	Fidelity	Asset Manager 70% Fund	$ **	$ 79,857
*	Fidelity	Strategic Dividend and Income Fund	$ **	$ 30,046
*	Fidelity	Four-In-One Index Fund	$ **	$ 54,951
*	Fidelity	Asset Manager 85% Fund	$ **	$ 116,076
*	Fidelity	Multi-Manager 2050	$ **	$ 2,643
*	Fidelity	Global XUS Index Fund	$ **	$ 58,763
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(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
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* Party-in-interest
** Cost omitted for participant directed investment.