AGL RESOURCES INC
Form 11-K
June 25, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)
þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 1-14174

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

AGL Resources Inc.
Retirement Savings Plus Plan

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

AGL Resources Inc.
Ten Peachtree Place
Atlanta, Georgia 30309

AGL Resources Inc.
Retirement Savings Plus Plan

Financial Statements and Supplemental Schedules
As of December 31, 2014 and 2013 and
For the Year Ended December 31, 2014

AGL Resources Inc.
Retirement Savings Plus Plan
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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Plan Administrator
AGL Resources, Inc. Retirement Savings Plus Plan
Atlanta, Georgia

We have audited the accompanying statements of net assets available for benefits of the AGL Resources, Inc. Retirement Savings Plus Plan (the "Plan") as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2014 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ BDO USA, LLP
Atlanta, Georgia
June 25, 2015

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AGL Resources Inc.
Retirement Savings Plus Plan
Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

	2014	2013
Assets:		
Investments, at fair value:		
Registered investment companies	$422,873,648	$384,314,254
AGL Resources Inc. common stock	152,474,113	137,043,390
Collective trust	61,619,172	67,337,543
Total investments	636,966,933	588,695,187
Receivables:		
Notes receivable from participants	13,026,673	11,727,318
Employer contributions	1,226,028	980,630
Due from broker for securities sold	76,588	13,251
Participant contributions	-	503
Total receivables	14,329,289	12,721,702
Accrued Interest	20,883	20,841
Net assets reflecting investments at fair value	651,317,105	601,437,730
Adjustment from fair value to contract value for the fully benefit-responsive investment contracts	(1,082,404)	(814,877)
Net assets available for benefits	$650,234,701	$600,622,853

The accompanying notes are an integral part of these financial statements.

AGL Resources Inc.
Retirement Savings Plus Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2014

Additions:	
Investment income:	
Net appreciation in fair value of investments	$34,384,626
Dividends from registered investment companies	16,734,532
Dividends from AGL Resources Inc. common stock	4,807,168
Total investment income	55,926,326
Interest income on notes receivable from participants	511,346
Contributions:	
Participant	22,591,296
Employer	13,563,241
Rollover	1,541,700
Total contributions	37,696,237
Total additions	94,133,909
Deductions:	
Benefits paid to participants	(45,595,591)
Administrative expenses	(240,254)
Total deductions	(45,835,845)
Net increase before transfers in from other plan	48,298,064
Net transfers in from other plan	1,313,784
Net increase after transfers in from other plan	49,611,848
Net assets available for benefits:	
Beginning of year	600,622,853
End of year	$650,234,701

The accompanying notes are an integral part of these financial statements.

AGL Resources Inc.
Retirement Savings Plus Plan
Notes to Financial Statements

1. Plan Description

The following description of the AGL Resources Inc. (the "Company") Retirement Savings Plus Plan (the "RSP Plan" or "Plan") is provided for general information. Participants should refer to the RSP Plan agreement for a more complete description of the RSP Plan's provisions.

General
The RSP Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Generally, all regular full-time and part-time employees are eligible to participate in the Plan after receiving their first paycheck or reaching age 18, if later. Leased employees, interns, co-op students and union employees whose collective bargaining agreements do not provide for participation in the RSP Plan are not eligible to participate.

On June 28, 2013, assets from the Nicor Companies Savings Investment Plan (the "SIP Plan") merged into the RSP Plan. Participants in the SIP Plan became immediately eligible to participate in the RSP Plan. These participants include employees hired at Northern Illinois Gas Company and Pivotal Home Solutions, and collectively are referred to as "Nicor participants."

Administration
The RSP Plan is administered by the Administrative Committee (the "Committee"), which is appointed by the Company's Board of Directors. The Committee has the sole discretion and authority to interpret the provisions of the RSP Plan, including determinations as to eligibility, amounts of benefits payable, and the resolution of all factual questions arising in connection with the administration of the RSP Plan.

The Committee has engaged Bank of America, N.A. ("Trustee"), to maintain a trust under which contributions to the RSP Plan are invested in various investment funds and the Company's common stock. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") serves in the role of record keeper and custodian for the RSP Plan.

Contributions
Employee Contributions. Participants may elect to make before-tax contributions, Roth after-tax contributions, traditional after-tax contributions, or a combination thereof. The amount a participant elects to contribute will be withheld from his or her compensation through payroll deductions, and such contributions will be transferred by the Company to the Trustee of the Plan at each payroll period and will be credited to the participant's account as soon as administratively practicable after such transfer. An automatic before-tax contribution deferral of 3% of eligible compensation is generally provided for employees hired or rehired on or after January 1, 2012, when no other election is made. The automatic enrollment will become effective on the first day of the first full pay period beginning 30 days after the eligible new employee enters the RSP Plan.

Participants who have attained age 50 before the end of the Plan year are eligible to make additional catch-up contributions. The Plan also accepts certain rollover contributions representing distributions from other qualified plans. Participants direct the investment of their contributions, Company contributions and account balances into various investment options offered by the Plan. To the extent a participant does not elect to invest their account balances in any investment fund, the Plan has designated a qualified default investment fund. Maximum contributions cannot exceed limits as set forth in the Internal Revenue Code ("IRC").

Company Contributions. Generally, on behalf of each participant who makes before–tax and/or Roth after-tax contributions, the Company will make a matching contribution each payroll period. The Company will make a matching contribution on traditional after-tax contributions for Nicor participants.

- Participants eligible for the legacy AGL defined benefit pension plan receive a matching contribution equal to 65% of the participant's before-tax and Roth after-tax contributions up to 8% of the participant's compensation.
- Participants not eligible for the legacy AGL defined benefit pension plan, (including Nicor participants) receive a matching contribution equal to 100% of the participant's first 3% of contributions and 75% of the participant's next 3% of contributions.
- For non-pension eligible participants, the Company also makes an additional non-discretionary annual contribution of 1.5% of the participant's eligible pay, if they are an employee as of the last day of the plan year or terminated employment during the year due to death or disability, after reaching age 65 or after reaching age 55 with 10 years of service. Nicor participants must have completed a year of service to begin receiving this contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's matching contributions, as well as allocations of the Company's non-discretionary annual contribution, and RSP Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan based on their investment elections. Allocations are based on participant earnings, account balances, or specific participant transactions. A participant is entitled to the benefits that can be provided from the participant's vested account.

Vesting

A participant's contributions and earnings thereon, and all company stock dividends, are vested immediately. The Company's contributions and earnings thereon are vested upon occurrence of any one of the following:

- Completion of three years of vesting service;
- Attainment of age 65 while employed by the Company;
- Permanent disablement while employed by the Company;
- Death while employed by the Company.

Partial vesting of the Company's contributions occurs during the three years of vesting service as follows:

Years of Vesting Service	(AGL Participants) Percentage	(Nicor Participants) Percentage