BOWDOIN COLLEGE RETIREMENT PLAN FOR OFFICERS OF INSTRUCTION AND OFFICERS OF ADMINISTRATION

Amended and Restated Effective January 1, 2009
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BOWDOIN COLLEGE RETIREMENT PLAN FOR OFFICERS
OF INSTRUCTION AND OFFICERS OF ADMINISTRATION

This amendment and restatement of the Bowdoin College Retirement Plan for Officers of Instruction and Officers of Administration is effective as of January 1, 2009, except as specifically stated herein or as otherwise required to comply with applicable law. The Plan is frozen as of the close of the Plan Year ending June 30, 1989.

The Plan is intended to qualify as a tax-sheltered annuity and custodial account plan under Section 403(b) of the Internal Revenue Code of 1986 and to meet all applicable requirements of the Employee Retirement Income Security Act of 1974, as each is amended from time to time, and shall be so interpreted and applied.

ARTICLE I. Definitions

The following words and terms, when used in the Plan, have the meaning set forth below, unless otherwise expressly provided herein.

1.1 “Account” means the aggregate amount maintained for the benefit of a Participant under all Annuity Contracts, including contributions for the Participant’s benefit, the earnings or loss of each Annuity Contract (net of expenses) allocable to the Participant, any transfers for the Participant’s benefit, and any distribution made to the Participant or the Participant’s Beneficiary. The Account includes any account established for rollover contributions and plan-to-plan transfers, if any, made for a Participant, the account established for a Beneficiary after a Participant’s death, if any, and any account or accounts established for an alternate payee (as defined in Section 414(p)(8) of the Code).

1.2 “Annuity Contract” means a nontransferable contract as defined in Section 403(b)(1) of the Code, established under the Plan for a Participant, that is issued by an insurance company qualified to issue annuities in the State of Maine and that includes payment in the form of an annuity.

Unless otherwise specifically indicated, the term Annuity Contract also means any individual custodial account, as defined in Section 403(b)(7) of the Code, established under the Plan for a Participant. Each custodial account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the custodial account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

1.3 “Beneficiary” means the person or persons designated to receive benefits under the Plan after the death of a Participant, subject to the terms of the Annuity Contracts.

1.4 “Code” means the Internal Revenue Code of 1986, as amended from time to time.

1.5 “Disability” or “Disabled” has the meaning provided in the applicable Annuity Contract, which shall comply with Section 72(m)(7) of the Code.

1.6 “Employer” means Bowdoin College.
1.7 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.8 "Normal Retirement Age" means age sixty-five (65).

1.9 "Participant" means an individual who is included in this Plan in accordance with Article II.

1.10 "Plan" means the Bowdoin College Retirement Plan for Officers of Instruction and Officers of Administration, as set forth herein and as subsequently amended.

1.11 "Plan Administrator" means the Employer, or such person or committee as the Employer may designate from time to time. The Plan Administrator shall be the named fiduciary of the Plan.

1.12 "Plan Year" means the 12-month period beginning each July 1 and ending the following June 30.

1.13 "Related Employer" means the Employer and any other entity that is under common control with the Employer under Section 414(b), (e), (m) or (o) of the Code. For this purpose, the Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account Treasury regulations and other applicable guidance issued under Section 403(b) or Section 414 of the Code.

1.14 "Severance from Employment" means that a Participant ceases to be employed by the Employer and any Related Entity, determined in accordance with Treasury Regulation Section 1.403(b)-2(19).

1.15 "Valuation Date" means the last business day of each Plan Year and such other dates as the Plan Administrator shall determine.

1.16 "Vendor" means the provider of an Annuity Contract. The Vendors approved by the Employer are listed in Appendix A, which is attached to and made a part of this Plan. Each Vendor and the Employer shall exchange such information as may be necessary to satisfy Section 403(b) of the Code or other requirements of applicable law.

ARTICLE II. Participation

Each employee or former employee of the Employer who was a Participant with an Account on June 30, 1989, shall continue to be a Participant until such time as his or her entire benefit under the Plan has been distributed to the Participant and/or the Participant's Beneficiary. No individual shall become a Participant on or after July 1, 1989.

ARTICLE III. Contributions

3.1 No Contributions. There shall be no contributions on behalf of any Participant with respect to any period beginning on or after July 1, 1989.
In the event the Plan subsequently is amended to provide for future contributions to the Plan, such amendment shall include provisions to assure that contributions are nondiscriminatory in amount under Section 403(b) of the Code, do not exceed the applicable limitations under Section 415 of the Code, and comply with all other applicable provisions of law.

3.2 **Vesting.** Each Participant shall have a fully vested and nonforfeitable right in his or her Account at all times.

3.3 **Adjustments.** The Employer, the Plan Administrator, a Vendor and any other person providing services to the Plan, acting singly or jointly, as the situation may require, may take such action pursuant to the Internal Revenue Service’s Employee Plans Compliance Resolution System or any successor procedure, policy, or program as may be necessary or appropriate to correct any operational failure occurring in the administration of the Plan.

**ARTICLE IV. Accounts and Valuation**

4.1 **Investment of Accounts.** All amounts contributed to the Plan, all property and rights purchased with such amounts under the Annuity Contracts, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts. Each Participant or Beneficiary shall direct the investment of his or her Accounts among the investment options available under the applicable Annuity Contract in accordance with the terms of the Annuity Contracts. Transfers among Annuity Contracts may be made to the extent provided in the Annuity Contracts and permitted under the Plan and applicable Treasury Regulations.

4.2 **Investment Responsibility.** This Plan is intended to constitute a plan described in Section 404(c) of ERISA and Department of Labor Regulation Section 2550.404c-1 with respect to amounts invested at the direction of the Participant. Participants, Beneficiaries of deceased Participants, and alternate payees shall have the opportunity to give investment instructions to the Plan Administrator or directly to a Vendor, as prescribed by the Plan Administrator, with an opportunity to obtain written confirmation of such instructions, as to the investment of his or her Annuity Contracts. The Plan Administrator shall be the fiduciary identified to furnish the information contemplated by ERISA Section 404(c), but may designate another person or entity to provide such information on its behalf. No person, including the Employer, the Plan Administrator, or any Vendor, shall be liable for any loss or for any breach of fiduciary duty which is the direct and necessary result of investment instructions given by a Participant.

4.3 **Adjustments.** As of each Valuation Date, the Plan Administrator or Vendor, as the case may be, shall (a) debit each Participant’s Account by the amount, if any, distributed to or on account of the Participant since the last Valuation Date; and (b) credit the Account with the income, expenses, gains and losses attributable thereto since the last Valuation Date.

4.4 **Administration of Accounts.** All administrative procedures shall be applied in a nondiscriminatory manner. Each Participant shall be furnished, at least quarterly, with a statement of his or her Account in the manner provided under Section 105 of ERISA.
ARTICLE V. Distributions

5.1 Benefit Distributions at Severance from Employment or Other Distribution Event. Except as permitted under Section 9.3 (relating to termination of the Plan) or Section 10.2 (relating to qualified domestic relations orders), distributions from a Participant’s Accounts may not be made earlier than the earliest of the date on which the Participation has a Severance from Employment, dies, becomes Disabled, or attains age 59%.

(a) Distributions to the Participant shall be payable in any form permitted under an Annuity Contract, subject to the following provisions:

(i) If a Participant is married on the date his or her benefit commences, the benefits will be payable in the form of a qualified joint and survivor annuity in accordance with the requirements of ERISA Section 205. In the event that a surviving spouse annuity percentage between 50% and 100% is not specified in an Annuity Contract, the percentage shall be 50%. Effective January 1, 2008, the Plan and underlying Annuity Contracts will also provide for a qualified optional 75% joint and survivor annuity within the meaning of ERISA Section 205(d).

(ii) A married Participant may waive the qualified joint and survivor annuity and elect any other form of benefit available under an Annuity Contract, or designate a joint annuitant other than the Participant's spouse, if the Participant's spouse consents to the election in the manner described in paragraph (iii). Any such election must be executed and filed during the 180-day period ending on the date the benefit commences (or such shorter period as may be permitted under ERISA). The Plan Administrator will provide such information to Participants in connection with the waiver and consent as may be required from time to time under ERISA Section 205 (including the right to defer payment under the qualified joint and survivor annuity and the consequences of failing to defer receipt of payment).

(iii) Spousal consent as required under this Section must be in writing, must specify the optional form of benefit elected and any non-spouse Beneficiaries, must acknowledge the effect of the election or action to which the consent applies, and must be witnessed by a notary public or Plan representative. Unless the consent expressly provides that the Participant may make further elections without further consent of the spouse, the consent will be effective only with respect to the specific election of form of benefit or Beneficiary, or both, to which the consent relates. Spousal consent will be effective only with respect to that spouse, but shall be irrevocable once made. Spousal consent will not be required if it is established to the satisfaction of the Plan representative that there is no spouse or that the spouse cannot be located.

(b) In the event of the Participant’s death before distribution of his or her Account begins, distributions to his or her Beneficiary shall be payable in any form permitted under an Annuity Contract, subject to the following provisions:

(i) If the Participant is married on the date of death, his or her surviving spouse will be entitled to receive a qualified pre-retirement survivor annuity in accor-
dance with the requirements of ERISA Section 205. In the event that a pre-retirement surviving spouse annuity percentage between 50% and 100% is not specified in an Annuity Contract, the percentage shall be 50%. Any portion of an Annuity Contract not payable to the Participant's surviving spouse as provided in this paragraph will be paid to the Beneficiary designated by the Participant pursuant to the terms of such Annuity Contract (or, where no such Beneficiary is designated, the Participant's surviving spouse).

(ii) To the extent provided in an Annuity Contract, a married Participant may waive the pre-retirement death benefit for his or her surviving spouse described above and name a Beneficiary in lieu of the Participant's surviving spouse. Any such waiver must be made within the period permitted under applicable law, and the Participant's spouse must consent to the waiver in the manner described in Section 5.1(a)(iii) above.

(c) Unless the Participant elects otherwise, distributions from a Participant's Account shall begin not later than the 60th day after the close of the Plan Year in which the last of the following events occurs:

(i) The Participant's attainment of Normal Retirement Age;

(ii) The tenth anniversary of the Participant's commencement of participation in the Plan; and

(iii) The Participant's Severance from Employment.

5.2 Small Accounts. The terms of the Annuity Contract may permit distributions to be made in the form of a lump-sum payment, without the consent of the Participant or Beneficiary, but no such payment may be made without the consent of the Participant or Beneficiary unless the Account does not exceed $1,000. Any such distribution shall comply with the requirements of Section 401(a)(31)(B) of the Code.

5.3 Minimum Distributions. Each Annuity Contract shall comply with the minimum distribution requirements of Section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of Section 401(a)(9) of the Code, each Annuity Contract is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of Treasury Regulation Section 1.408-8, except as provided in Treasury Regulation Section 1.403(b)-6(e).

(a) Minimum Distribution Amount. A Participant many elect to receive distribution of his or her Account in any form permitted under the Annuity Contract(s) in which his or her account is invested, provide that the amount payable in any year is not less than the balance of his or her Account divided by the distribution period set forth in the Uniform Lifetime Table in Treasury Regulation Section 1.401(a)(9)-9, Q&A-2, based on the Participant's age on the Participant's birthday for that year. If the Participant has not attained age 70, then the distribution period is 27.4 plus the number of years that the Participant's age is less than age 70. For this purpose, the Participant's Account is the Account as of the end of the year prior to the year for which the distribution is being calculated.
(b) *Latest Distribution Date.* In no event shall any distribution under this Article V be made or commence later than April 1 of the year following the later of (i) the calendar year in which the Participant attains age 70½ or (ii) the calendar year in which the Participant experiences a Severance from Employment. If distributions commence in the calendar year of the latest distribution date, then a distribution amount must be paid before the end of the calendar year of commencement equal to the amount determined under subsection (a) for the year in which the Participant experiences a Severance from Employment plus the amount determined under subsection (a) for the year after the Severance from Employment.

(c) *Death Benefit Distributions.* Commencing in the calendar year following the calendar year of the Participant’s death, the Participant’s Account shall be paid in accordance with the terms of the Annuity Contract(s) in which the Participant’s Account is invested and any Beneficiary designation on file, provided that the distribution shall be made in accordance with Treasury Regulation Section 1.401(a)(9), and payments shall not be made over a period exceeding the applicable distribution period. If the Beneficiary is the Participant’s surviving spouse, then the applicable distribution period is the Beneficiary’s life expectancy using the single life table in Treasury Regulation Section 1.401(a)(9)-9, Q&A-1 based on the spouse’s age on his or her birthday for that year. If the Beneficiary is not the Participant’s surviving spouse, then the applicable distribution period is the Beneficiary’s life expectancy determined in the year following the year of the Participant’s death using the single life table in Treasury Regulation Section 1.401(a)(9), Q&A-1 based on the Beneficiary’s age on his or her birthday for that year, reduced by one for each year that has elapsed after that year. Benefits payable upon the death of the Participant after the latest distribution date described in subsection (b) above will be distributed at least as rapidly as under the method of distribution in effect for the Participant at the time of his or her death.

(d) *Incidental Benefit Rule.* All amounts held in an Annuity Contract will be payable in accordance with the incidental benefit rules as determined under Treasury Regulation Section 1.403(b)-2.

5.4 **Direct Rollovers from the Plan.** Each Annuity Contract shall provide that a distributee may elect, at the time and in the manner prescribed by the Plan Administrator or Vendor, as the case may be, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover, in accordance with Code Section 403(b)(8) and the Treasury Regulations. The Plan shall not accept a rollover contribution from any source.

5.5 **Distributions to Participants in Qualified Military Service.** Notwithstanding the foregoing, distributions may be made to qualified military personnel in the time and manner required or permitted by law.

5.6 **Plan-to-Plan Transfers from the Plan.** Participants and Beneficiaries may elect to have all or any portion of their Accounts transferred to another plan that satisfies Section 403(b) of the Code in accordance with Treasury Regulation Section 1.403(b)-10(b)(3) if the requirements of subsections (a) through (f) are satisfied.
(a) The Participant is an employee or former employee (or, in the case of a Beneficiary, the Participant was an employee or former employee) of the employer for the receiving plan.

(b) The receiving plan provides for the receipt of transfers.

(c) The receiving plan provides that that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer.

(d) The receiving plan provides that, to the extent that the amount transferred is subject to any distribution restrictions under Section 403(b) of the Code and Treasury Regulations, the plan will impose distribution restrictions that are not less stringent than those imposed by this Plan.

(e) If the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the receiving plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the Plan.

Upon the transfer of assets under this Section 5.4, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Employer and/or Vendor may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 5.4 or to effectuate the transfer in accordance with Treasury Regulation Section 1.403(b)-10(b)(3).

5.7 Exchanges. A Participant or Beneficiary is permitted to change the investment of his or her Account among the Vendors under the Plan, subject to the terms of the Annuity Contracts. An investment change that includes an investment with a Vendor that is not listed on Appendix A, or that is not consistent with any restriction or limitation with respect to a Vendor stated therein, is not permitted.

5.8 Permissive Service Credit Transfers.

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account transferred to the defined benefit governmental plan. A transfer under this Section 7.5(a) may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under Section 5.6(a) only if the transfer is either for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) of the Code) under the receiving defined benefit governmental plan or a repayment to which Section 415 of the Code does not apply by reason of Section 415(k)(3) of the Code.
(c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant’s or Beneficiary’s interest in the transferor plan, the Plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant’s or Beneficiary’s interest in the transferor plan.

ARTICLE VI. Plan Administration

6.1 Powers and Duties. The Plan Administrator shall have the following powers and complete discretionary authority to control and manage the interpretation, operation, and administration of the Plan:

(a) To determine all questions concerning the eligibility of Employees to participate in and receive benefits under the Plan.

(b) To compute the amount of benefits payable to any Participant or Beneficiary.

(c) To authorize and direct the payment of benefits.

(d) To furnish any Vendor with such information as it may reasonably require with respect to the administration of any Annuity Contract.

(e) To interpret the provisions of the Plan and to make rules and regulations for the administration of the Plan.

(f) To maintain all the necessary records for the administration of the Plan.

(g) To employ or retain counsel, accountants, actuaries or such other consultants as may be required to assist in administering the Plan.

(h) To act as agent for service of legal process.

The Plan Administrator shall have no power or authority over the investment of the assets of the Trust and nothing in this Section shall be construed as granting such power and authority.

6.2 Reporting and Disclosure. The Plan Administrator shall furnish to each Participant and to each Beneficiary who is receiving benefits under the Plan, and shall file with the Secretary of Labor and the Secretary of Treasury all reports, disclosures and notifications as are required under the Code and ERISA.

6.3 Delegation of Duties. The Plan Administrator may delegate to any other person or persons, severally or jointly, the authority to perform any act in connection with the administration of the Plan to the extent permitted under ERISA.

6.4 Compensation and Reimbursement of Expenses. The Plan Administrator shall be entitled to reasonable compensation for services rendered and to reimbursement of expenses properly and actually incurred in the performance of his or her duties on behalf of the Plan, but no person so serving who already receives compensation from the Employer for services ren-
dered as an Employee shall receive compensation from the Plan, except reimbursement of expenses properly and actually incurred and not otherwise reimbursed.

6.5 Uniformity of Rules and Regulations. In the administration of the Plan and the interpretation and application of its provisions, the Plan Administrator shall exercise its powers and authority in a non-discriminatory manner, and shall apply uniform administrative rules and regulations in order to assure substantially the same treatment to Participants in similar circumstances.

6.6 Reliance on Reports. The Plan Administrator shall be entitled to rely upon all certificates and reports made by any counsel, accountant, actuary or other consultant employed or retained to assist in administering the Plan.

ARTICLE VII. Claims Procedure

The provisions of this Section 10.2 shall apply to any claim for benefits filed on or after January 1, 2002.

7.1 Filing a Claim for Benefits. A Participant or other person entitled to benefits under the Plan (or the authorized representative of such Participant or other person) may make a claim for Plan benefits by filing a request with the Plan Administrator. Such request shall be made by such written, telephonic or electronic means as shall be prescribed by the Plan Administrator.

7.2 Denial of Claim. If a claim is wholly or partially denied ("adverse benefit determination"), the Plan Administrator shall furnish the claimant with written or electronic notification of the adverse benefit determination. Any electronic notification shall comply with the standards imposed by 29 C.F.R. § 2520.104(b)-1(c)(1)(i), (iii) and (iv). The notification shall set forth in a manner calculated to be understood by the claimant:

(a) the specific reason or reasons for the adverse benefit determination;
(b) reference to the specific Plan provisions on which the determination is based;
(c) a description of any additional material or information necessary for the claimant to perfect his or her claim and an explanation why such material or information is necessary; and
(d) a description of the Plan’s procedures for review of an adverse benefit determination and the time limits applicable to such procedures, including a statement of the claimant’s right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(e) In the case of an adverse benefit determination involving a Disability, then the notification shall also include

(i) the internal rule, guideline, protocol, or other similar criterion (if any) relied upon to make the decision and a statement that a copy of such rule, guidance, protocol or criterion shall be provided to the claimant free of charge upon request; and
(ii) if the adverse benefit determination was based on a medical necessity or
experimental treatment or some other similar exclusion or limit, either an explanation of
the scientific or clinical judgment for the determination, applying the terms of the Plan to
the claimant's medical circumstances, or a statement that such explanation will be pro-
vided free to the claimant upon request.

Such notification shall be furnished to the claimant within ninety (90) days after receipt
of his or her claim, unless special circumstances require an extension of time for processing such
claim. If an extension of time for processing is required, the Plan Administrator shall, prior to
the termination of the initial ninety (90) day period, furnish the claimant with written notice indic-
ating the special circumstances requiring an extension of time and the date by which the Plan
Administrator expects to render the benefit determination. In no event shall an extension exceed
a period of ninety (90) days from the end of the initial ninety (90) day period.

In the event the claim requires a determination of the Participant's Disability, then the
Plan shall notify the claimant within forty-five (45) days after receipt of his or her claim. The
forty-five (45) day period may be extended for up to thirty (30) days provided that the Plan Ad-
ministrator both determines that such extension is necessary due to circumstances beyond the
control of the Plan and notifies the claimant, prior to the expiration of the initial forty-five (45)
day period, of the circumstances requiring the extension of time and the date by which the Plan
expects to render a decision on the claim. The time period may be extended for a second thirty
(30) day period subject to the terms described above. The notice of the extension shall (i) ex-
plain the standards on which entitlement to a benefit is based and the unresolved issues, (ii) de-
scribe additional information necessary to resolve the claim, and (iii) will afford the claimant not
less than 45 days from receipt of the notice to provide the specified information.

7.3 Appeal of Denied Claim. A claimant or his or her authorized representative may
appeal an adverse benefit determination by filing a written request for review with the Plan Ad-
ministrator within sixty (60) days after receipt by the claimant of the notification of such adverse
benefit determination, or within one hundred eighty (180) days of an adverse benefit determina-
tion involving a determination of Disability. A claimant or his or her duly authorized representa-
tive:

(a) may submit to the Plan Administrator written comments, documents, records, and
other information relating to the claim for benefits; and

(b) shall be provided, upon request and free of charge, reasonable access to, and cop-
ies of, all documents, records and other information relevant to the claimant's claim for benefits; and

(c) if the review of an adverse benefit determination includes a determination of Dis-
ability, then:

(i) the claimant shall be provided with the identification of medical or voca-
tional experts whose advice was obtained on behalf of the Plan in connection with the
claim denial, whether or not such advice was relied upon to make such determination;
(ii) the review will afford no deference to the initial adverse benefit determination;

(iii) the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who denied the claim that is the subject of the appeal, nor the subordinate of such individual; and

(iv) if the adverse benefit determination was based, in whole or in part, on a medical judgment, then the Plan Administrator shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who is neither an individual who was consulted in connection with such determination nor the subordinate of any such individual.

The Plan Administrator’s review of any denied claim shall take into account all comments, documents, records and other information submitted by the claimant or his or her authorized representative relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

7.4 **Decision on Appeal.** The Plan Administrator shall provide the claimant with written or electronic notification of the benefit determination on review not later than sixty (60) days after receipt of a request for review, unless special circumstances require an extension of time for processing. Any electronic notification shall comply with the standards imposed by 29 C.F.R. § 2520.104b-1(c)(1)(i), (iii) and (iv). If an extension of time for processing is required, the Plan Administrator shall, prior to the termination of the initial sixty (60) day period, furnish the claimant with written notice indicating the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the determination on review. In no event shall such extension exceed a period of sixty (60) days from the end of the initial sixty (60) day period. In the case of an appeal of denied claim including a determination of Disability, forty-five (45) days shall be substituted for the sixty (60) days each place it appears in this subsection (d).

In the case of an adverse benefit determination, the notification shall set forth in a manner calculated to be understood by the claimant:

(a) the specific reason or reasons for the adverse determination;

(b) reference to the specific Plan provisions on which the determination is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant’s claim for benefits; and

(d) a statement of the claimant’s right to bring a civil action under Section 502(a) of ERISA.

In the event an appeal including a determination of Disability, then the notification also shall include (i) the internal rule, guideline, protocol, or other similar criterion (if any) relied upon to make the decision and a statement that a copy of such rule, guideline, protocol, or crite-
rion shall be provided to the claimant free of charge upon request; and (ii) if the adverse benefit determination was based on a medical necessity or experimental treatment or some other similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant’s medical circumstances, or a statement that such explanation will be provided free to the claimant upon request.

ARTICLE VIII. Amendment And Plan Termination

8.1 Termination of Contributions. The Employer has terminated contributions to the Plan effective July 1, 1989.

8.2 Amendment and Termination. The Employer reserves the authority to amend or terminate this Plan at any time.

8.3 Distribution upon Termination of the Plan. The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Annuity Contracts, all Accounts will be distributed, provided that the Employer and any Related Employer on the date of termination do not make contributions to an alternative Section 403(b) contract that is not part of the Plan during the period beginning on the date of Plan termination and ending twelve (12) months after the distribution of all assets from the Plan, except as permitted by the Treasury Regulations.

ARTICLE IX. Miscellaneous

9.1 Nonassignability. Except as provided in below, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant’s or Beneficiary’s creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable. Notwithstanding the foregoing to the contrary:

(a) Effective for judgments, orders, and decrees issued, and settlement agreements entered into on or after August 5, 1997, the non-assignability rule in this Section shall not apply to any offset of a Participant’s Account balance against an amount that the Participant is ordered or required to pay to the Plan, and the Plan shall not be treated as failing to meet the requirements of ERISA Section 206(d)(4) solely by reason of such an offset, provided the requirements of that section are satisfied.

(b) If a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law that creates a qualified domestic relation order under ERISA Section 206(d)(3), then the amount of the Participant’s Account shall be paid in the manner and to the person or persons so directed in the qualified domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Plan Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.
(c) The Vendor may pay from a Participant’s or Beneficiary’s Account the amount that the Vendor finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

9.2 Tax Withholding. A benefit payment made under the Plan shall be subject to applicable income tax withholding requirements (including Section 3401 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the Employer or Vendor may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

9.3 Payments to Minors and Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Plan Administrator, benefits will be paid to such person as the Plan Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

9.4 Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Vendor, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned to the Employer.

9.5 Procedure When Distributee Cannot Be Located. The Plan Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant’s Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer’s or the Vendor’s records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within six (6) months. If the Plan Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Annuity Contract shall continue to hold the benefits due such person.

9.6 Incorporation of Annuity Contracts. The Plan, together with the Appendices and Annuity Contracts, is intended to satisfy the requirements of Section 403(b) of the Code and the Treasury Regulations thereunder. Terms and conditions of the Annuity Contracts are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Section 403(b) of the Code.

9.7 Governing Law. The Plan will be construed, administered and enforced according to the Code and the laws of the State of Maine.

9.8 Headings. Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.
IN WITNESS WHEREOF, the Employer has caused this Plan to be executed this 22nd
day of December, 2008.

BOWDOIN COLLEGE

By: ____________________________

S. Catherine Longley
Sr. V.P. for Finance, Administration & Treasurer
APPENDIX A

Vendors

Fidelity Investments
Vanguard
Teachers Insurance and Annuity Association*
College Retirement Equities Fund*
American Century

*Notwithstanding any provision of the Plan or an Annuity Contract to the contrary, exchanges into Annuity Contracts sponsored by these Vendors are not permitted.