BOWDOIN COLLEGE
TAX DEFERRED ANNUITY PLAN

Amended and Restated Effective January 1, 2009
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The Bowdoin College tax deferred annuity plan is effective as of January 1, 2009, except as specifically stated herein or as otherwise required to comply with the tax laws. 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, as amended, and Treasury Regulations and other official guidance issued thereunder. The Plan is intended to be exempt from the Employee Retirement Income Security Act of 1974, as amended, through compliance with Department of Labor Regulation Section 2510.3-2(f). The Employer’s roles and responsibilities under the Plan are limited to (i) selecting a reasonable number of Vendors and/or Funding Vehicles to be made available to Employees, (ii) collecting and remitting Elective Deferrals pursuant to Salary Reduction Agreements, (iii) ensuring tax compliance, (iv) ensuring maximum contribution limits are not exceeded, (v) compiling and transmitting information, (vi) the ability to terminate the Plan, and (vii) any other roles and duties permitted under Department of Labor Regulation Section 2510.3-2(f).

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 account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.

1.2 “Account Balance” means the bookkeeping account maintained for each Participant that reflects the aggregate amount credited to the Participant’s Account under all Accounts, including the Participant’s Elective Deferrals, the earnings or loss of each Annuity Contract or a Custodial Account (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 Balance includes any account established under Article VII 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).

1.3 “Annuity Contract” means a nontransferable contract as defined in Section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, 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.

1.4 “Beneficiary” means the designated person or persons that are entitled to receive benefits under the Plan after the death of a Participant, subject to the terms of the Individual Agreements.

1.5 “Code” means the Internal Revenue Code of 1986, as amended from time to tome.
1.6 “Compensation” means all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee’s gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee’s gross income for the calendar year but for a compensation reduction election under Section 125, 132(f), 401(k), 402(e)(3), 403(b), or 457(b) of the Code (including an election under Section 3.1 made to reduce compensation in order to have Elective Deferrals under the Plan). Notwithstanding the foregoing to the contrary, the annual compensation of any Employee in excess of Two Hundred Thousand Dollars ($200,000.00) (or such higher maximum as may apply under Section 401(a)(17) of the Code) shall not be taken into account under the Plan. In the event that Compensation is determined based on a period of time that contains fewer than twelve (12) calendar months, the annual compensation limit shall be an amount equal to the annual compensation limit for the calendar year in which the period begins multiplied by a fraction, the numerator of which is the number of full calendar months in the period and the denominator of which is twelve (12).

1.7 “Custodial Account” means the individual custodial account or accounts, as defined in Section 403(b)(7) of the Code, established for each Participant.

1.8 “Disability or Disabled” means the definition of “disabled” or a “disability” provided in the applicable Individual Agreement, which shall comply with Section 72(m)(7) of the Code.

1.9 “Elective Deferral” means the Employer contributions made to the Plan at the election of the Participant in lieu of receiving cash compensation. Elective Deferrals are limited to pre-tax salary reduction contributions.

1.10 “Employee” means each individual who is a common law employee of the Employer, excluding any individual who is employed as an independent contractor, Leased Employee, or a student performing services described in Code Section 3121(b)(10). The determination of an individual’s employment status for all purposes under the Plan shall be made by the Employer in accordance with its standard classifications and employment practices, which shall be nondiscriminatorily applied and communicated to its Employees, and without regard to the classification or reclassification of the individual by any other party. The term “Employee” shall not include an individual employed by a Related Entity, unless such Related Entity has expressly adopted the Plan with the consent of the Employer.

1.11 “Employer” means Bowdoin College.

1.12 “Funding Vehicles” means the Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by Employer for use under the Plan.

1.13 “Includible Compensation” means an Employee’s actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of $200,000 (or such higher maximum as may apply under Section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under Section 125, 132(f)(4), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral under the Plan). The amount of Includible Compensation is determined without regard to any community property laws.

1.14 “Individual Agreement” means the agreements between a Vendor and a
Participant that constitutes or governs a Custodial Account or an Annuity Contract.

1.15  “Leased Employee” means any person who is not an Employee and who provides services to the Employer if:

(a) such services are provided pursuant to an agreement between the Employer and any leasing organization;

(b) such person has performed services for the Employer (or for the Employer and any related person determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one (1) year; and

(c) such services are performed under the primary direction or control of the Employer.

1.16  “Participant” means an individual for whom Elective Deferrals are currently being made, or for whom Elective Deferrals have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

1.17  “Plan” means the Bowdoin College Individual Pre-Tax Savings Plan, effective as of January 1, 2009.

1.18  “Plan Year” means the calendar year.

1.19  “Related Employer” means the Employer and any other entity that is under common control with the Employer under Section 414(b) or (c) 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.

1.20  “Salary Reduction Agreement” means an agreement between the Employer and a Participant (in the form and manner prescribed by the Employer) under which the Employer agrees to make certain Elective Deferrals on the Participant’s behalf under this Plan to one or more Vendors selected by the Participant, and the Participant agrees to reduce his or her future Compensation by the amount of the Elective Deferrals (as elected by the Participant) and be bound by all of the terms and conditions of the Plan.

1.21  “Severance from Employment” means Severance from Employment with the Employer and any Related Entity.

1.22  “Vendor” means the provider of an Annuity Contract or Custodial Account. The Vendors approved by the Employer are listed in Appendix A, which is attached to and made a part of this Plan.

1.23  “Valuation Date” means each business day on which the New York Stock Exchange is open.
ARTICLE II
Eligibility and Participation

2.1 Eligibility. Each Employee shall be eligible to participate in the Plan and elect to have Elective Deferrals made on his or her behalf hereunder immediately upon becoming employed by the Employer. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan.

2.2 Participation. Participation is voluntary for any Employee. An Employee may commence participation in the Plan by completing, signing, and filing an Annuity Contract or Custodial Account with any one or more Vendors and executing a Salary Reduction Agreement and filing it with the Employer. Participation becomes effective for electing Employees as of the first payroll period next following the filing date of the Salary Reduction Agreement. A Salary Reduction Agreement that is in effect under the Plan as of the first day of any Plan Year shall continue in effect for the next Plan Year unless and until revoked or modified by the Participant in accordance with the Plan. Participation in the Plan is subject to the terms and conditions of the Individual Agreements required by Vendors.

2.3 Information Provided by the Employee. Each Employee enrolling in the Plan shall provide to the Employer at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Employer to ensure that the Plan complies with Code Section 403(b) and guidance issued thereunder. Each such Employee also shall provide to the Employer or Vendor, as applicable, any information required under the Individual Agreements with the Vendors. The Employee shall designate the initial Funding Vehicle(s) for investment of Elective Deferrals in the Individual Agreement(s).

2.4 End of Participation. A Participant shall cease active participation in the Plan as of the earliest of (i) the date he ceases to be an Employee, (ii) the date on which the Plan terminates, or (iii) the date on which he or she revokes a Salary Reduction Agreement and fails to execute a new Salary Reduction Agreement. No contributions may be made by or on behalf of a Participant with respect to any service or Compensation earned after his or her active participation in the Plan has ceased. Cessation of active participation, however, shall not adversely affect any Participant’s right to receive in the future any Plan benefits that have accrued and vested on his or her behalf as of the date his or her active participation ceased.

2.5 Reemployment of Former Participant. A former Participant who resumes employment as an Employee shall be permitted to resume participation in the Plan as of the first payroll period next following the date on which he or she files an executed Salary Reduction Agreement with the Employer and, if necessary, executes a new Annuity Contract or Custodial Account with a Vendor.

2.6 Inclusion of Ineligible Employee. If, in any Plan Year, an individual is erroneously included as a Participant in the Plan and the error is not discovered until after an Elective Deferral has been made, the Employer shall not be entitled to recover the Elective Deferral. In such event, the amount of the Elective Deferral shall be included in the gross income of the ineligible person for the taxable year in which the Elective Deferral was made.
ARTICLE III
CONTRIBUTIONS

3.1 Elective Deferrals. An Employee may make Elective Deferrals to the Plan by executing a Salary Reduction Agreement and filing it with the Employer. The Salary Reduction Agreement shall specify the amount or percentage of the Participant’s Elective Deferrals. The Employer may establish an annual minimum deferral amount no higher than $200, and may change such minimum to a lower amount from time to time. All Elective Deferrals shall be made on a pre-tax basis. The Salary Reduction Agreement should include designation of the Vendor(s) to which Elective Deferrals are to be made and the amounts or percentages that will be remitted to each Vendor. A Salary Reduction Agreement shall remain in effect until a new Agreement is filed and automatically will be renewed for each subsequent Plan Year unless it is changed, revoked, or suspended.

3.2 Catch-Up Contributions. All Employees who are eligible to make Elective Deferrals under this Plan and who will have attained age fifty (50) before the close of the Plan Year shall be eligible to make catch-up Elective Deferrals in accordance with, and subject to the limitations of, Section 4.3.

3.3 Change in Elective Deferrals Election. Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation elections, including a change of the amount of his or her Elective Deferrals (including Catch-up Elective Deferrals pursuant to Section 3.2) and his or her investment direction for Elective Deferrals. A change in the amount of Elective Deferrals shall be made by filing a new Salary Reduction Agreement with the Employer, and shall be effective as of the first day of the payroll period next following the filing date. If a Participant’s Elective Deferrals are expressed as a percentage of his or her Compensation, then the percentage shall apply automatically to any change in his or her Compensation. A change in the investment direction shall be made in the manner and shall take effect as described in Article VIII.

3.4 Remittance of Elective Deferrals. Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle as soon as they can be reasonably segregated from the assets of the Employer, but no later than fifteen (15) business days following the end of the month in which such amounts would have been paid to the Participant, but for the execution of his or her Salary Reduction Agreement (unless the maximum time period is extended in accordance with Department of Labor Regulation Section 2510.3-102(d)).

3.5 Leave of Absence. Unless an election is otherwise revoked, if an Employee is absent from work by leave of absence, Elective Deferrals under the Plan shall continue to the extent that Compensation continues.

3.6 Qualified Military Leave of Absence. An Employee whose employment is interrupted by qualified military service under Section 414(u) of the Code or who is on a leave of absence for qualified military service under Section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee’s employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the
Employee during the period of the interruption or leave. If the Compensation that the Employee would have received is not reasonably certain, then the Employee’s Compensation for this Section 3.6 shall be the Employee’s average Compensation during the twelve (12) month period immediately preceding the interruption or leave. Except to the extent provided under Section 414(u) of the Code, this right applies for five (5) years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave). Nothing in this Section 3.6 nor any other provision of the Plan shall be construed to require the crediting of earnings to the Participant’s Account before any contribution is actually made pursuant to this Section 3.6.

3.7 **Form of Contributions.** All contributions shall be made in cash.

3.8 **Vesting.** Each Participant shall have a fully vested and nonforfeitable right in the Elective Deferrals and earnings attributable thereto allocated to his or her Account.

3.9 **Additional Contributions and Adjustments.** The Employer may contribute such amounts and a Vendor may make such adjustments to, and/or distributions from, Participants’ Accounts, to the extent necessary to correct any operational defect pursuant to the Internal Revenue Service’s Employee Plans Compliance Resolution System or any successor procedure, policy, or program.

**ARTICLE IV**

**LIMITATIONS ON AMOUNTS DEFERRED**

4.1 **Basic Annual Limitation.** Except as provided in Sections 4.2 and 4.3, the maximum amount of the Elective Deferrals under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount or (b) the Participant’s Includible Compensation for the calendar year. The applicable dollar amount is the amount established under Section 402(g)(1)(B) of the Code, which is $15,500 for 2008, and is adjusted for cost-of-living after 2008 to the extent provided under Section 415(d) of the Code.

4.2 **Catch-up Limit for Employees With 15 Years of Service.** Because the Employer is a qualified organization (within the meaning of Treasury Regulation Section 1.403(b)-4(c)(3)(ii)), the applicable dollar amount under Section 4.1(a) for any “qualified employee” is increased (to the extent provided in the Individual Agreements) by the least of:

(a) $3,000;

(b) the excess of: (i) $15,000, over (ii) the total special 403(b) catch-up elective deferrals made for the qualified employee by the qualified organization for prior years; or

(c) the excess of (i) $5,000 multiplied by the number of years of service of the employee with the qualified organization, over (ii) the total Elective Deferrals made for the employee by the qualified organization for prior years.

For purposes of this Section 4.2, a “qualified employee” means an employee who has completed at least fifteen (15) years of service taking into account only employment with the Employer.
4.3 **Age 50 Catch-up Elective Deferral Contributions.** A Participant who is eligible to make catch-up contributions under Section 3.2 may elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year permitted under Section 414(v) of the Code. The maximum dollar amount of the age 50 catch-up Elective Deferrals for a year is $5,000 for 2008, and is adjusted for cost-of-living after 2008 to the extent provided under the Code.

Such catch-up Elective Deferrals shall not be taken into account for purposes of the applying the limitations of Sections 402(g), 403(b), and 415 of the Code; and the Plan shall not be treated as failing to satisfy the Section 401(k)(3), 401(k)(11), 403(b)(12), 410(b), or 416 of the Code, as applicable, by accepting catch-up Elective Deferrals.

4.4 **Coordination.** Amounts in excess of the limitation set forth in Section 4.1 shall be allocated first to the special Section 403(b) catch-up Elective Deferral under Section 4.2 and next as an age 50 catch-up Elective Deferral under Section 4.3. However, in no event can the amount of the Elective Deferrals for a year be more than the Participant’s Compensation for the year.

4.5 **Special Rule for a Participant Covered by Another Section 403(b) Plan.** For purposes of this Article IV, if the Participant is or has been a participant in one or more other plans under Section 403(b) of the Code (and any other plan that permits elective deferrals under Section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Article IV. For this purpose, the Employer shall take into account any other such plan maintained by any Related Employer and shall also take into account any other such plan for which the Employer receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Employer shall be taken into account for purposes of Section 4.2 only if the other plan is a Section 403(b) plan.

4.6 **Correction of Excess Elective Deferrals.** If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the employer under Section 403(b) of the Code (and any other plan that permits elective deferrals under Section 402(g) of the Code for which the Participant provides information that is accepted by the Vendor), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant no later than April 15 of the following taxable year or otherwise in accordance with Section 402(g) of the Code.

**ARTICLE V**

**LOANS**

5.1 **Loans.** Loans shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured. All determinations regarding the availability of and terms of loans and the processing of loans shall be made by the Vendor for the Individual Contract in which the
Participant’s Account is invested. The Employer’s involvement in loans shall be limited to collecting and transmitting information as set forth in Section 5.2.

5.2 **Information Coordination Concerning Loans.** Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Vendor shall take such steps as may be necessary or appropriate to coordinate the limitations on loans set forth in Section 5.3, including the collection of information from other Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Employer also shall take such steps as may be appropriate to collect information from Vendors, and transmit information to any Vendor, concerning loans and any failure by a Participant to repay a loan made under the Plan or any other plan of the Employer if repayment is made by payroll deduction.

5.3 **Maximum Loan Amount.** No loan to a Participant under the Plan may exceed the lesser of:

(a) $50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Vendor (not taking into account any payments made during such one-year period); or

(b) one half of the value of the Participant’s vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Vendor).

For purposes of this Section 5.3, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant’s vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

**ARTICLE VI**

**DISTRIBUTIONS**

6.1 **Benefit Distributions at Severance from Employment or Other Distribution Event.** Except as permitted under Section 4.6 (relating to excess Elective Deferrals), Section 6.4 (relating to withdrawals of amounts rolled over into the Plan), Section 6.5 (relating to hardship), Section 9.3 (relating to termination of the Plan), or Section 10.2 (relating to qualified domestic relations orders), distributions from a Participant’s Account 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 59½. Distributions otherwise shall be made in accordance with the terms of the Individual Agreements and applicable Treasury Regulations.
6.2 Small Account Balances. The terms of the Individual Agreement 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 Balance does not exceed $1,000 (determined without regard to any separate account that holds rollover contributions under Section 6.4) and any such distribution shall comply with the requirements of Section 401(a)(31)(B) of the Code.

6.3 Minimum Distributions. Each Individual Agreement 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 Individual Agreement 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 may elect to receive distribution of his or her Account in any form permitted under the Individual Contract and Funding Vehicle in which his or her account is invested, provided that the amount payable in any year is not less than his or her Account Balance 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 Balance is the Account Balance as of the end of the year prior to the year for which the distributions is being calculated.

(b) Latest Distribution Date. In no event shall any distribution under this Article VI be made or commence later than the later of (i) April 1 of the year following the calendar year in which the Participant attains age 70-1/2 or (ii) April 1 of the year following the calendar year in which the Participant experiences a Severance from Employment. If distributions commence in the calendar year following the later of the calendar year in which the Participant attains age 70-1/2 or the calendar year in which the Severance from Employment occurs, 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 Balance shall be paid in accordance with the terms of the Individual Contract and the Funding Vehicle in which the Participant’s Account is invested and any Beneficiary designation on file, provided that the amount payable shall be made in accordance with Treasury Regulation Section 1.401(a)(9) and amounts shall not be paid 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.

6.4 **In-Service Distributions From Rollover Account.** If a Participant has a separate account attributable to rollover contributions to the Plan, then he or she may elect at any time to receive a distribution of all or any portion of the amount held in the rollover account, to the extent permitted by the applicable Individual Agreement.

6.5 **Hardship Withdrawals.**

(a) Hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. If applicable under an Individual Agreement, no Elective Deferrals shall be allowed under the Plan during the six (6)-month period beginning on the date the Participant receives a distribution on account of hardship. The Vendor shall be responsible for making all determinations of hardship and processing hardship distributions. The Employer’s involvement in hardship withdrawals shall be limiting to providing information to Vendors and suspending Elective Deferrals as directed by Vendors under subsection (b) below.

(b) The Individual Agreements shall provide for the exchange of information among the Employer and the Vendors to the extent necessary to implement the Individual Agreements, including, in the case of a hardship withdrawal that is automatically deemed to be necessary to satisfy the Participant’s financial need (pursuant to Section 1.401(k)-l(d)(3)(iv)(E) of the Treasury Regulations), the Vendor notifying the Employer of the withdrawal in order for the Employer to implement the resulting six (6)-month suspension of the Participant’s right to make Elective Deferrals under the Plan. In addition, in the case of a hardship withdrawal that is not automatically deemed to be necessary to satisfy the financial need (pursuant to Section 1.401(k)-l(d)(3)(iii)(B) of the Treasury Regulations), the Vendor shall obtain information from the Employer or other Vendors to determine the amount of any plan loans and rollover accounts that are available to the Participant under the Plan to satisfy the financial need.

6.6 **Rollover Distributions.**

(a) A Participant or the Beneficiary of a deceased Participant (or a Participant’s spouse or former spouse who is an alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant’s death was neither the spouse of the Participant nor the spouse or former spouse of the participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Section 408(d)(3)(C) of the Code).
(b) Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover. The written explanation shall disclose the direct rollover rules, the mandatory income tax withholding on distributions not directly rolled over, the tax treatment of distributions not rolled over (including the special tax treatment available for certain lump sum distributions), and when distributions may be subject to different restrictions and tax consequences after being rolled over in accordance with Section 402(f) of the Code, and shall be given within a reasonable period of time before the Plan makes an eligible rollover distribution.

ARTICLE VII
ROLLOVERS TO THE PLAN AND TRANSFERS

7.1 Eligible Rollover Contributions to the Plan.

(a) Eligible Rollover Contributions. To the extent provided in the Individual Agreements, an active Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of Code Section 402(c)(8)(B). In no event, however, will the Plan accept a rollover contribution from a Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) or a Roth IRA described in Code Section 408A.

(b) Eligible Rollover Distribution. For purposes of Section 7.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant’s benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (i) any installment payment for a period of ten (10) years or more, (ii) any distribution made as a result of an unforeseeable emergency or other distribution that is made upon hardship of the Participant, or (iii) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Section 401(a)(9) of the Code. In addition, an eligible retirement plan means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity plan described in Section 403(a) or 403(b) of the Code, or an eligible governmental plan described in Section 457(b) of the Code, that accepts the eligible rollover distribution.

(c) Separate Accounts. The Vendor shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan.

7.2 Plan-to-Plan Transfers to the Plan. Assets of another Section 403(b) plan may be transferred to this Plan provided that the other plan is exempt from ERISA and the requirements of subsections (a) through (f) are satisfied.
(a) The participant is an employee or former employee of the Employer.

(b) The other plan provides for the direct transfer of each person's entire interest therein to the Plan. Any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it, and may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Treasury Regulation Section 1.403(b)-10(b)(3) and to confirm that the other plan satisfies Code Section 403(b).

(c) The amount transferred shall be credited to the Participant's Account Balance, so 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 amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral by the Participant under the Plan, except for purposes of determining the maximum deferral under Article III.

(e) To the extent that the amount transferred is subject to any distribution restrictions under Section 403(b) of the Code and Treasury Regulations, the Individual Agreement holding the transferred amount must impose distribution restrictions that are not less stringent than those imposed by the transferring plan.

(f) The amount transferred shall not include any employer contributions or after-tax employee contributions or any other amounts that are subject to ERISA.

7.3 Plan-to-Plan Transfers from the Plan. Participants and Beneficiaries may elect to have all or any portion of their Account Balances 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 (e.g.,
a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

Upon the transfer of assets under this Section 7.3, 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 7.3 or to effectuate the transfer in accordance with Treasury Regulation Section 1.403(b)-10(b)(3).

7.4 Contract and Custodial Account Exchanges. A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Vendors under the Plan, subject to the terms of the Individual Agreements. However, an investment change that includes an investment with a Vendor that is not eligible to receive contributions under this Plan (referred to below as an exchange) is not permitted unless the conditions in subsections (a) through (d) of this Section 7.4 are satisfied.

(a) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under both Section 403(b) contracts or custodial accounts immediately before the exchange).

(b) The Individual Agreement with the receiving Vendor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.

(c) The Employer enters into an agreement with the receiving Vendor for the other contract or custodial account under which the Employer and the Vendor will from time to time in the future provide each other with the following information.

(i) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy Section 403(b) of the Code, including the following: (A) the Employer providing information as to whether the Participant’s employment with the Employer is continuing, and notifying the Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 6.1); (B) the Vendor notifying the Employer of any hardship withdrawal under Section 6.5 if the withdrawal results in a 6-month suspension of the Participant’s right to make Elective Deferrals under the Plan; and (C) the Vendor providing information to the Employer or other Vendors concerning the Participant’s or Beneficiary’s Section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 6.5); and

(ii) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following: (A) the amount of any plan loan that is
outstanding to the Participant in order for a Vendor to determine whether an additional plan loan satisfies the loan limitations of Section 5.3, so that any such additional loan is not a deemed distribution under Section 72(p)(l); and (B) information concerning the Participant’s or Beneficiary’s after-tax employee contributions in order for a Vendor to determine the extent to which a distribution is includible in gross income.

(d) If any Vendor ceases to be eligible to receive Elective Deferrals under the Plan, the Employer will enter into an information sharing agreement as described in Section 7.4(c) to the extent the Employer’s contract with the Vendor does not provide for the exchange of information described in Section 7.4(c)(i) and (ii).

7.5 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 Balance 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 7.5(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 (e.g., a pro rata portion of the Participant’s or Beneficiary’s interest in any after-tax employee contributions).

7.6 Direct Rollovers.

(a) Direct Rollovers From Other Plans and IRAs. The Plan shall accept a Direct Rollover of an Eligible Rollover Distribution made after December 31, 2001, from the following sources:

(i) a qualified plan described in Section 401(a) or 403(a) of the Code, excluding after-tax employee contributions;

(ii) an annuity contract described in Section 403(b) of the Code, excluding after-tax employee contributions; and

(iii) an eligible plan under Section 457(b) of the Code that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.
(b) **Employee’s Contribution of an Eligible Rollover Distribution.** The Plan shall accept an Employee’s contribution of an Eligible Rollover Distribution made after December 31, 2001, from the following sources:

(i) a qualified plan described in Section 401(a) or 403(a) of the Code;

(ii) an annuity contract described in Section 403(b) of the Code; and

(iii) an eligible plan under Section 457(b) of the Code that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

(c) **IRAs and Annuities.** The Plan shall accept a Rollover Contribution of a portion of a distribution made after December 31, 2001, from an individual retirement account or annuity described in Section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includable in gross income.

**ARTICLE VIII**

**INVESTMENT OF CONTRIBUTIONS**

8.1 **Manner of Investment.** All Elective Deferrals or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. 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.

8.2 **Investment of Contributions.** The Participant’s initial investment direction shall be set forth in the Individual Agreement(s) with the Vendor(s). Thereafter, each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements. Transfers among Annuity Contracts and Custodial Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable Treasury Regulations. The Employer’s role with respect to investments shall be limited to withholding Elective Deferrals and remitting them to Vendors in accordance with the directions provided by the Participant or Beneficiary.

8.3 **Current and Former Vendors.** The Employer shall maintain a list of all Vendors under the Plan, which is attached as Appendix A and is hereby incorporated into 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. In the case of a Vendor that is not eligible to receive Elective Deferrals under the Plan (including a Vendor that has ceased to be a Vendor eligible to receive Elective Deferrals under the Plan and a Vendor holding assets under the Plan in accordance with Section 7.2 or 7.4), the Employer shall keep the Vendor informed of the name and contact information of the Employer to coordinate information necessary to the extent necessary to satisfy Section 403(b) of the Code or other requirements of applicable law.
ARTICLE IX
AMENDMENT AND PLAN TERMINATION

9.1 **Termination of Contributions.** The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

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

9.3 **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 Individual Agreements, 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 X
MISCELLANEOUS

10.1 **Nonassignability.** Except as provided in Section 10.2 and 10.3, 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.

10.2 **Qualified Domestic Relation Orders.** Notwithstanding Section 10.1, 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 Code Section 414(p), then the amount of the Participant’s Account Balance 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. Each Vendor shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

10.3 **IRS Levy.** Notwithstanding Section 10.1, the Vendor may pay from a Participant’s or Beneficiary’s Account Balance 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.

10.4 **Tax Withholding.** Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to
Elective Deferrals, which constitute wages under Section 3121 of the Code). Any benefit payment made under the Plan is 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.

10.5 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 Vendor, benefits will be paid to such person as the Vendor 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.

10.6 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 directly to the Participant or, to the extent required or permitted by the Vendor, to the Employer.

10.7 Procedure When Distributee Cannot Be Located. Each Vendor 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 Vendor is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the funding vehicle shall continue to hold the benefits due such person.

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

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

10.10 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.

10.11 Gender. Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.
IN WITNESS WHEREOF, the Employer has caused this Plan to be executed this 13th day of August, 2008.

BOWDOIN COLLEGE

By: [signature]
Title: Sr. V.P. for Finance and Administration & Treasurer
**APPENDIX A**

**VENDORS**

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

* Janus was terminated as a Vendor effective January 1, 2004. Accordingly, as a general rule, no employee may select Janus as a Vendor after that date. Employees who had salary reduction agreements in place as of January 1, 2004 naming Janus as a Vendor, however, may continue to name Janus as a Vendor and invest and reinvest in investment alternatives offered by Janus.