

PUBLIC DISCLOSURE COPY

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.**2023****Open to Public Inspection**

A For the 2023 calendar year, or tax year beginning <u>07/01</u> , 2023, and ending <u>06/30</u> , 20 <u>24</u>			
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization <u>BOWDOIN COLLEGE</u>		D Employer identification number <u>01-0215213</u>
	Doing business as		E Telephone number <u>(207) 721-5078</u>
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <u>5400 COLLEGE STATION</u>		
	City or town, state or province, country, and ZIP or foreign postal code <u>BRUNSWICK, ME 04011-8445</u>		
	F Name and address of principal officer: <u>SAFA ZAKI</u> <u>SAME AS C ABOVE</u>		G Gross receipts \$ <u>788,661,000</u>
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions.	
J Website: <u>WWW.BOWDOIN.EDU</u>		H(c) Group exemption number	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: <u>1794</u>	M State of legal domicile: <u>ME</u>

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>FOUR-YEAR PRIVATE UNDERGRADUATE LIBERAL ARTS COLLEGE.</u> <u>SEE PART III, LINE 1 FOR DETAILED MISSION</u>				
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.				
	3	Number of voting members of the governing body (Part VI, line 1a)	3	<u>40</u>		
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	<u>39</u>		
	5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	<u>3,102</u>		
	6	Total number of volunteers (estimate if necessary)	6	<u>2,073</u>		
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	<u>5,067,000</u>		
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	<u>0</u>			
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	<u>59,085,000</u>	Current Year	<u>48,332,000</u>
	9	Program service revenue (Part VIII, line 2g)	<u>149,509,000</u>	<u>154,470,000</u>		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>145,388,000</u>	<u>165,689,000</u>		
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>1,266,000</u>	<u>1,285,000</u>		
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>355,248,000</u>	<u>369,776,000</u>		
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<u>57,711,000</u>	<u>65,651,000</u>		
Expenses	14	Benefits paid to or for members (Part IX, column (A), line 4)	<u>0</u>	<u>0</u>		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<u>131,370,000</u>	<u>140,221,000</u>		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	<u>0</u>	<u>22,000</u>		
	b	Total fundraising expenses (Part IX, column (D), line 25)	<u>8,586,000</u>			
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<u>86,294,000</u>	<u>90,573,000</u>		
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<u>275,375,000</u>	<u>296,467,000</u>		
	19	Revenue less expenses. Subtract line 18 from line 12	<u>79,873,000</u>	<u>73,309,000</u>		
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	<u>3,048,898,000</u>	End of Year	<u>3,234,630,000</u>
	21	Total liabilities (Part X, line 26)	<u>429,804,000</u>	<u>431,934,000</u>		
	22	Net assets or fund balances. Subtract line 21 from line 20	<u>2,619,094,000</u>	<u>2,802,696,000</u>		

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

Date

REBECCA COREY, CONTROLLER

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

TARA KENNEY

Preparer's signature

Tara Kenney

Date

5/9/25Check ☐ if self-employed

PTIN

P01245482

Firm's name

KPMG LLP

Firm's EIN

13-5565207

Firm's address

60 SOUTH STREET, TWO FINANCIAL CENTER, BOSTON, MA 02111

Phone no.

(617) 988-1000May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form **990** (2023)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No**1** Briefly describe the organization's mission:SEE SCHEDULE O(CONTINUED ON SCHEDULE O)**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 251,194,000 including grants of \$ 65,651,000) (Revenue \$ 155,780,000)DURING FISCAL YEAR 2024, BOWDOIN ENROLLED 1,810 FULL-TIME EQUIVALENT (FTE) STUDENTS, NOT INCLUDING 182 FTE STUDENTS WHO STUDIED OFF CAMPUS; 95% COMPLETE THE DEGREE WITHIN FIVE YEARS; THE STUDENT/FACULTY RATIO IS 9:1; 98% OF FACULTY HAS A PH.D. OR EQUIVALENT. AS OF JUNE 2024, 43,464 STUDENTS HAVE MATRICULATED AT BOWDOIN COLLEGE, AND 35,367 DEGREES IN ACADEMIC PROGRAMS HAVE BEEN AWARDED.**4b** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 251,194,000

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 ✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2 ✓	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 ✓	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5	✓
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 ✓	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9 ✓	
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? If "Yes," complete Schedule D, Part V	10 ✓	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a ✓	
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b ✓	
c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	✓
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	✓
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e ✓	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f ✓	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a ✓	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	✓
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 ✓	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a ✓	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b ✓	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16 ✓	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17 ✓	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 ✓	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	✓
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 ✓	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 ✓	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23 ✓	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a ✓	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c ✓	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	✓
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	✓
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26	✓
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27 ✓	
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a	✓
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b ✓	
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c	✓
29 Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29 ✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30 ✓	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33 ✓	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34 ✓	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a ✓	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b ✓	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	✓
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38 ✓	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 617	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	3,102		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		✓	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		✓	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		✓	
b	If "Yes," enter the name of the foreign country <u>UK</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		✓	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		✓	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			✓
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			✓
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		✓	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		✓	
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17			

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . .	1a 40		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b Enter the number of voting members included on line 1a, above, who are independent . . .	1b 39		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . .	2		<input checked="" type="checkbox"/>
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . .	3		<input checked="" type="checkbox"/>
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . .	4		<input checked="" type="checkbox"/>
5 Did the organization become aware during the year of a significant diversion of the organization's assets? . . .	5		<input checked="" type="checkbox"/>
6 Did the organization have members or stockholders? . . .	6		<input checked="" type="checkbox"/>
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . .	7a		<input checked="" type="checkbox"/>
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . .	7b		<input checked="" type="checkbox"/>
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body? . . .	8a	<input checked="" type="checkbox"/>	
b Each committee with authority to act on behalf of the governing body? . . .	8b	<input checked="" type="checkbox"/>	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . .	9		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates? . . .	10a	<input checked="" type="checkbox"/>
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . .	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . .	11a	<input checked="" type="checkbox"/>
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13 . . .	12a	<input checked="" type="checkbox"/>
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . .	12b	<input checked="" type="checkbox"/>
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . .	12c	<input checked="" type="checkbox"/>
13 Did the organization have a written whistleblower policy? . . .	13	<input checked="" type="checkbox"/>
14 Did the organization have a written document retention and destruction policy? . . .	14	<input checked="" type="checkbox"/>
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official . . .	15a	<input checked="" type="checkbox"/>
b Other officers or key employees of the organization . . .	15b	<input checked="" type="checkbox"/>
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . .	16a	<input checked="" type="checkbox"/>
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . .	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NONE

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.
REBECCA COREY, 5400 COLLEGE STATION, BRUNSWICK, ME 04011-8445, (207) 721-5078

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) K. NILES BRYANT SVP/CHIEF INVESTMENTS OFFICER	40.0				✓			1,835,626	0	62,436
(2) STEPHANIE FROST SVP FOR DEVELOPMENT & AR	40.0				✓			664,956	0	374,221
(3) BORIS RAYKIN DIRECTOR OF INVESTMENTS	40.0					✓		970,656	0	47,366
(4) PAGE MACHLIN DIRECTOR OF INVESTMENTS	40.0					✓		935,064	0	46,603
(5) SAFA ZAKI PRESIDENT BEGINNING 7/1/23	40.0	✓		✓				602,398	0	48,734
(6) SCOTT MEIKLEJOHN SVP FOR DEVELOPMENT & AR	40.0				✓			468,487	0	82,720
(7) MATTHEW ORLANDO SVP FINANCE & ADMIN/TREASURER	40.0			✓				408,483	0	132,076
(8) ASHLEY LABRECK ENDOWMENT CHIEF OP OFFICER	40.0					✓		451,602	0	75,674
(9) JENNIFER SCANLON SVP/DEAN FOR ACADEMIC AFFAIRS	40.0				✓			375,642	0	134,993
(10) MICHAEL CATO SVP/CHIEF INFORMATION OFFICER	40.0				✓			340,129	0	127,140
(11) CLAYTON ROSE FORMER PRESIDENT UNTIL 6/30/23	40.0						✓	402,912	0	29,047
(12) JANET LOHMANN SVP/DEAN FOR STUDENT AFFAIRS	40.0				✓			304,567	0	120,558
(13) SCOTT HOOD SVP FOR COMM & PUBLIC AFFAIRS	40.0				✓			276,212	0	92,284
(14) TAMA SPOERRI VP FOR HUMAN RESOURCES	40.0					✓		258,552	0	109,090

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) ELIZABETH ORLIC SVP/SPECIAL ASST TO THE PRES	40.0				✓			251,535	0	106,266
(16) CLAUDIA MARROQUIN SVP/DEAN ADMISSIONS & ST. AID	40.0				✓			262,509	0	90,496
(17) MICHAEL ARCHIBALD VP FOR DEVELOPMENT & AR	40.0					✓		251,224	0	63,027
(18) BENJE DOUGLAS SVP FOR INCLUSION & DIVERSITY	40.0				✓			230,557	0	69,434
(19) ELIZABETH MCCORMACK FRMR SVP FOR ACADEMIC AFFAIRS	40.0						✓	221,080	0	58,452
(20) CHRISTINA FINNERAN SVP/INSTITUTIONAL RESEARCH	40.0				✓			165,899	0	76,335
(21) SCOTT B. PERPER CHAIR	8.0	✓		✓				0	0	0
(22) SYDNEY ASBURY VICE CHAIR	8.0	✓		✓				0	0	0
(23) ALISON E. RUNDLETT TRUSTEE	4.0	✓						0	0	0
(24) ANDREW E. SERWER TRUSTEE	4.0	✓						0	0	0
(25) (SEE STATEMENT)										
1b Subtotal								9,678,090	0	1,946,952
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								9,678,090	0	1,946,952
2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization								286		

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	✓	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	✓	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.		
(A) Name and business address	(B) Description of services	(C) Compensation
WRIGHT-RYAN CONSTRUCTION, INC., 10 DANFORTH STREET, PORTLAND, ME 04101	CONST. SERVICES	8,843,571
CONSIGLI CONSTRUCTION CO., INC, 72 SUMNER STREET, MILFORD, MA 01757	CONST. SERVICES	2,669,011
OPTIMUM CONSTRUCTION, 91 AUBURN STREET, PORTLAND, ME 04103	CONST. SERVICES	2,505,807
COLLABORATIVE SOLUTIONS, LLC, 300 FRANK W BURR BLVD, TEANECK, NJ 07666	SOFTWARE SERVICES	1,800,266
CIGNA, PO BOX 644546, PITTSBURGH, PA 15264	BENEFITS ADMIN FEES	1,492,577
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization		73

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) ANN HAMBELTON KENYON ----- TRUSTEE	4.0 -----	✓						0	0	0
(26) ARTHUR E. BLACK ----- TRUSTEE	4.0 -----	✓						0	0	0
(27) BERTRAND GARCIA-MORENO ----- TRUSTEE	4.0 -----	✓						0	0	0
(28) DAVID G. BROWN ----- TRUSTEE	4.0 -----	✓						0	0	0
(29) DIANA L. SPAGNUOLO ----- TRUSTEE	4.0 -----	✓						0	0	0
(30) ELLEN L. P. CHAN ----- TRUSTEE	4.0 -----	✓						0	0	0
(31) HOLLY E. MALONEY ----- TRUSTEE	4.0 -----	✓						0	0	0
(32) JEFF D. EMERSON ----- TRUSTEE	4.0 -----	✓						0	0	0
(33) JENNIFER GOLDSMITH ADAMS ----- TRUSTEE	4.0 -----	✓						0	0	0
(34) JOAN BENOIT SAMUELSON ----- TRUSTEE	4.0 -----	✓						0	0	0
(35) JOHN F. MCQUILLAN, JR. ----- TRUSTEE	4.0 -----	✓						0	0	0
(36) JOHN K. L. THORNDIKE ----- TRUSTEE	4.0 -----	✓						0	0	0
(37) JOSEPH ADU ----- TRUSTEE	4.0 -----	✓						0	0	0
(38) JOSEPH V. MCDEVITT, JR. ----- TRUSTEE	4.0 -----	✓						0	0	0
(39) JULIA L. DAVIDSON ----- TRUSTEE	4.0 -----	✓						0	0	0
(40) KAREN N. WALKER ----- TRUSTEE	4.0 -----	✓						0	0	0
(41) KATHRYN ROCHE HOPE ----- TRUSTEE	4.0 -----	✓						0	0	0
(42) KATIE R. BENNER ----- TRUSTEE	4.0 -----	✓						0	0	0
(43) KAYLA D. BAKER ----- TRUSTEE	4.0 -----	✓						0	0	0
(44) KIMBERLY FOSTER PRICE ----- TRUSTEE UNTIL 2/9/24	4.0 -----	✓						0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(45) MARY HOGAN PREUSSE ----- TRUSTEE	4.0 -----	✓						0	0	0
(46) MICHELE G. CYR ----- TRUSTEE	4.0 -----	✓						0	0	0
(47) MITCHELL S. ZUKLIE ----- TRUSTEE	4.0 -----	✓						0	0	0
(48) MOLLY H. KING ----- TRUSTEE	4.0 -----	✓						0	0	0
(49) PAULA M. WARDYNSKI ----- TRUSTEE	4.0 -----	✓						0	0	0
(50) PETER J. BERNARD ----- TRUSTEE	4.0 -----	✓						0	0	0
(51) PHILIP W. SCHILLER ----- TRUSTEE	4.0 -----	✓						0	0	0
(52) R. STEWART STRAWBRIDGE ----- TRUSTEE	4.0 -----	✓						0	0	0
(53) ROBERT T. FRIEDMAN ----- TRUSTEE	4.0 -----	✓						0	0	0
(54) RUSSELL C. CRANDALL ----- TRUSTEE	4.0 -----	✓						0	0	0
(55) SHELLEY A. HEARNE ----- TRUSTEE	4.0 -----	✓						0	0	0
(56) TASHA VANDERLINDE IRVING ----- TRUSTEE	4.0 -----	✓						0	0	0
(57) TEJUS AJMERA ----- TRUSTEE	4.0 -----	✓						0	0	0
(58) TRACY R. WOLSTENCROFT ----- TRUSTEE	4.0 -----	✓						0	0	0
(59) TYREE P. JONES, JR. ----- TRUSTEE	4.0 -----	✓						0	0	0
(60) WILLIAM S. ANDERSON ----- TRUSTEE	4.0 -----	✓						0	0	0

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a	0			
	b	Membership dues	1b	0			
	c	Fundraising events	1c	53,000			
	d	Related organizations	1d	0			
	e	Government grants (contributions)	1e	3,582,000			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	44,697,000			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 2,911,000			
	h	Total. Add lines 1a-1f		48,332,000			
	Program Service Revenue				Business Code		
2a		TUITION AND FEES	611710	117,442,000	117,442,000	0	0
b		ROOM AND BOARD	611710	30,448,000	30,448,000	0	0
c		AUXILIARY ENTERPRISES	611710	4,742,000	4,494,000	248,000	0
d		OFF-CAMPUS STUDY	611710	529,000	529,000	0	0
e		APPLICATION FEES	611710	171,000	171,000	0	0
f		All other program service revenue . . .	611710	1,138,000	1,138,000	0	0
g		Total. Add lines 2a-2f		154,470,000			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		15,323,000	0	2,076,000	13,247,000
	4	Income from investment of tax-exempt bond proceeds		0	0	0	0
	5	Royalties		4,000	0	0	4,000
	6a	Gross rents	(i) Real	(ii) Personal			
			6a	35,000	0		
			6b	Less: rental expenses	6b	0	0
	c	Rental income or (loss)	6c	35,000	0		
	d	Net rental income or (loss)		35,000	35,000	0	0
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			7a	569,136,000	46,000		
			7b	Less: cost or other basis and sales expenses	7b	418,615,000	201,000
	c	Gain or (loss)	7c	150,521,000	(155,000)		
	d	Net gain or (loss)		150,366,000	0	2,743,000	147,623,000
	8a	Gross income from fundraising events (not including \$ 53,000 of contributions reported on line 1c). See Part IV, line 18					
			8a	40,000			
			8b	Less: direct expenses	8b	69,000	
	c	Net income or (loss) from fundraising events		(29,000)		0	(29,000)
	9a	Gross income from gaming activities. See Part IV, line 19					
			9a	0			
			9b	Less: direct expenses	9b	0	
c	Net income or (loss) from gaming activities		0	0	0	0	
10a	Gross sales of inventory, less returns and allowances						
		10a	0				
		b	Less: cost of goods sold	10b	0		
c	Net income or (loss) from sales of inventory		0	0	0	0	
Miscellaneous Revenue				Business Code			
	11a	RENEWABLE ENERGY CERTIFICATES	611710	532,000	532,000	0	0
	b	REUNION WEEKEND	611710	306,000	306,000	0	0
	c			0	0	0	0
	d	All other revenue	611710	437,000	437,000	0	0
e	Total. Add lines 11a-11d		1,275,000				
12	Total revenue. See instructions		369,776,000	155,532,000	5,067,000	160,845,000	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	647,000	647,000		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	64,111,000	64,111,000		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	893,000	893,000		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	9,147,000	3,799,000	4,143,000	1,205,000
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	199,000	0	199,000	0
7 Other salaries and wages	97,952,000	80,097,000	13,446,000	4,409,000
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	10,089,000	8,046,000	1,556,000	487,000
9 Other employee benefits	15,351,000	12,663,000	2,020,000	668,000
10 Payroll taxes	7,483,000	5,915,000	1,200,000	368,000
11 Fees for services (nonemployees):				
a Management	0	0	0	0
b Legal	1,080,000	0	1,080,000	0
c Accounting	436,000	0	436,000	0
d Lobbying	24,800	0	24,800	0
e Professional fundraising services. See Part IV, line 17	22,000			22,000
f Investment management fees	428,000	0	428,000	0
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	7,404,000	4,489,000	2,526,000	389,000
12 Advertising and promotion	143,000	22,000	121,000	0
13 Office expenses	6,623,000	5,143,000	1,032,000	448,000
14 Information technology	7,636,000	5,502,000	2,134,000	0
15 Royalties	0	0	0	0
16 Occupancy	8,180,000	6,517,000	1,663,000	0
17 Travel	5,832,000	4,833,000	576,000	423,000
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	1,239,000	879,000	236,000	124,000
20 Interest	14,635,000	13,757,000	878,000	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	19,021,000	17,880,000	1,141,000	0
23 Insurance	1,107,000	952,000	155,000	0
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <u>PURCHASES FOR RESALE</u>	5,083,000	5,083,000	0	0
b <u>LIBRARY MATERIALS</u>	3,580,000	3,580,000	0	0
c <u>FACILITIES, MAINT, REP</u>	2,565,000	2,462,000	103,000	0
d <u>EQP RENTAL, MAINT, REP</u>	2,404,000	2,052,000	341,000	11,000
e All other expenses	3,152,200	1,872,000	1,248,200	32,000
25 Total functional expenses. Add lines 1 through 24e	296,467,000	251,194,000	36,687,000	8,586,000
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	0	1	0
	2 Savings and temporary cash investments	115,150,000	2	75,957,000
	3 Pledges and grants receivable, net	50,116,000	3	47,208,000
	4 Accounts receivable, net	3,554,000	4	2,114,000
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net	796,000	7	606,000
	8 Inventories for sale or use	1,623,000	8	1,652,000
	9 Prepaid expenses and deferred charges	5,494,000	9	6,048,000
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 648,839,000		
	b Less: accumulated depreciation	10b 256,003,000		
	11 Investments—publicly traded securities	101,913,000	11	83,993,000
	12 Investments—other securities. See Part IV, line 11	2,379,518,000	12	2,595,912,000
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	27,918,000	15	28,304,000
16 Total assets. Add lines 1 through 15 (must equal line 33)	3,048,898,000	16	3,234,630,000	
Liabilities	17 Accounts payable and accrued expenses	25,747,000	17	26,096,000
	18 Grants payable	366,000	18	124,000
	19 Deferred revenue	1,169,000	19	782,000
	20 Tax-exempt bond liabilities	84,597,000	20	83,682,000
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	25,000	21	29,000
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	3,000,000	23	9,458,000
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D	314,900,000	25	311,763,000
	26 Total liabilities. Add lines 17 through 25	429,804,000	26	431,934,000
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	308,145,000	27	343,950,000
	28 Net assets with donor restrictions	2,310,949,000	28	2,458,746,000
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0	29	0
	30 Paid-in or capital surplus, or land, building, or equipment fund	0	30	0
	31 Retained earnings, endowment, accumulated income, or other funds	0	31	0
	32 Total net assets or fund balances	2,619,094,000	32	2,802,696,000
33 Total liabilities and net assets/fund balances	3,048,898,000	33	3,234,630,000	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	369,776,000
2	Total expenses (must equal Part IX, column (A), line 25)	2	296,467,000
3	Revenue less expenses. Subtract line 2 from line 1	3	73,309,000
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,619,094,000
5	Net unrealized gains (losses) on investments	5	109,487,000
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain on Schedule O)	9	806,000
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	2,802,696,000

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
b Were the organization's financial statements audited by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	✓	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? . . .	✓	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .	✓	

**SCHEDULE A
(Form 990)**

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

BOWDOIN COLLEGE

Employer identification number

01-0215213

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☒ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total					0	0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	71,378,000	38,857,000	49,006,000	59,085,000	48,332,000	266,658,000
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4 Total. Add lines 1 through 3	71,378,000	38,857,000	49,006,000	59,085,000	48,332,000	266,658,000
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						8,394,003
6 Public support. Subtract line 5 from line 4						258,263,997

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	71,378,000	38,857,000	49,006,000	59,085,000	48,332,000	266,658,000
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	15,038,000	13,266,000	6,721,000	13,648,000	13,286,000	61,959,000
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	1,082,000	6,584,000	0	3,625,000	11,291,000
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	25,000	0	43,000	0	40,000	108,000
11 Total support. Add lines 7 through 10						340,016,000
12 Gross receipts from related activities, etc. (see instructions)					12	687,694,000
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	75.96 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	75.98 %
16a 33¹/₃% support test—2023. If the organization did not check the box on line 13, and line 14 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>	
b 33¹/₃% support test—2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10%-facts-and-circumstances test—2023. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10%-facts-and-circumstances test—2022. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0
6 Total. Add lines 1 through 5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . .	0	0	0	0	0	0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year	0	0	0	0	0	0
c Add lines 7a and 7b	0	0	0	0	0	0
8 Public support. (Subtract line 7c from line 6.)						0

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	0	0	0	0	0	0
13 Total support. (Add lines 9, 10c, 11, and 12.)	0	0	0	0	0	0
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	0.00 %
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	0.00 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)) . . .	17	0.00 %
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	0.00 %
19a 33 1/3% support tests—2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 33 1/3% support tests—2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions	<input checked="" type="checkbox"/>	

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s), or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	0
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	0
4	Enter greater of line 2 or line 3.	4	0
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	0
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D—Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7 0
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9 0
10	Line 8 amount divided by line 9 amount	10 0.00

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			0
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e	0		
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.	0		
4 Distributions for 2023 from Section D, line 7: \$ 0			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.	0		
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.		0	
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			0
7 Excess distributions carryover to 2024. Add lines 3j and 4c.	0		
8 Breakdown of line 7:			
a Excess from 2019 . . .			
b Excess from 2020 . . .			
c Excess from 2021 . . .			
d Excess from 2022 . . .			
e Excess from 2023 . . .			

Part VI

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation						
SCHEDULE A, PART II, LINE 10 - OTHER INCOME	Description	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
	(1) FUNDRAISING RECEIPTS	25,000	0	43,000	0	40,000	108,000
	Total	25,000	0	43,000	0	40,000	108,000

**Schedule B
(Form 990)**

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization
BOWDOIN COLLEGE

Employer identification number
01-0215213

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☒ 501(c)(**3**) (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☐ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

BOWDOIN COLLEGE

Employer identification number

01-0215213

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 1,002,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 1,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 4,395,588	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 2,010,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 1,025,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 3,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

BOWDOIN COLLEGE

Employer identification number

01-0215213

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 4,240,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 1,002,584	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 1,270,350	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

01-0215213

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
8	PUBLICLY TRADED SECURITIES	\$ 1,002,584	01/02/2024
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	

Name of organization

BOWDOIN COLLEGE

Employer identification number

01-0215213

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

BOWDOIN COLLEGE

Employer identification number

01-0215213

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions \$
- 3 Volunteer hours for political campaign activities. See instructions

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
- 4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 60%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000,</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000,</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000,</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000,</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000,</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	not over \$500,000,	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000,	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
not over \$500,000,	20% of the amount on line 1e.														
over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.														
over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.														
over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.														
over \$17,000,000,	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?														

☐ **Yes** ☐ **No**
4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		✓	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		✓	
c Media advertisements?		✓	
d Mailings to members, legislators, or the public?		✓	
e Publications, or published or broadcast statements?		✓	
f Grants to other organizations for lobbying purposes?		✓	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		✓	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
i Other activities?	✓		24,800
j Total. Add lines 1c through 1i			24,800
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		✓	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SEE NEXT PAGE

Part IV

Supplemental Information. Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE C, PART II-B, LINE 1 - LOBBYING ACTIVITIES	LINE 1: THE ORGANIZATION PAYS MEMBERSHIP DUES TO ASSOCIATIONS WHICH MAY ENGAGE IN LOBBYING ACTIVITIES.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

BOWDOIN COLLEGE

Employer identification number

01-0215213

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year	
4 Number of states where property subject to conservation easement is located	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.	
(i) Revenue included on Form 990, Part VIII, line 1	\$
(ii) Assets included in Form 990, Part X	\$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items.	
a Revenue included on Form 990, Part VIII, line 1	\$
b Assets included in Form 990, Part X	\$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☒ Public exhibition

b ☒ Scholarly research

c ☒ Preservation for future generations

d ☒ Loan or exchange program

e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☒ No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIII and complete the following table.

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☒ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☒

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	2,422,201,000	2,472,818,000	2,718,438,000	1,780,970,000	1,743,671,000
b Contributions	25,174,000	39,479,000	33,193,000	21,252,000	18,977,000
c Net investment earnings, gains, and losses	259,519,000	13,066,000	(189,622,000)	1,004,524,000	99,255,000
d Grants or scholarships	50,335,194	42,432,000	37,956,000	35,295,000	32,721,000
e Other expenditures for facilities and programs	64,460,806	50,468,000	44,283,000	42,401,000	39,635,000
f Administrative expenses	8,692,000	10,262,000	6,952,000	10,612,000	8,577,000
g End of year balance	2,583,406,000	2,422,201,000	2,472,818,000	2,718,438,000	1,780,970,000

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 8.23 %

b Permanent endowment 91.77 %

c Term endowment 0.00 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations? **3a(i)** ☐ Yes ☒ No

(ii) Related organizations? **3a(ii)** ☐ Yes ☒ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? **3b** ☐ Yes ☐ No

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		7,806,000		7,806,000
b Buildings		510,299,000	191,433,000	318,866,000
c Leasehold improvements		6,048,000	3,029,000	3,019,000
d Equipment		57,418,000	46,374,000	11,044,000
e Other		67,268,000	15,167,000	52,101,000
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				392,836,000

Part VII Investments—Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) FIXED INCOME	19,667,000	END OF YEAR MARKET VALUE
(B) EQUITIES	545,719,000	END OF YEAR MARKET VALUE
(C) ABSOLUTE RETURN	837,179,000	END OF YEAR MARKET VALUE
(D) ALTERNATIVE INVESTMENTS	1,193,347,000	END OF YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . .	2,595,912,000	

Part VIII Investments—Program Related

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . .		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LIABILITY: POST-RETIREMENT BENEFITS	17,796,000
(3) ASSET RETIREMENT OBLIGATION	1,422,000
(4) LIABILITY FOR PV OF LIFE INCOME	12,756,000
(5) FAIR VALUE OF INTEREST RATE SWAP	2,065,000
(6) DEFERRED TAX LIABILITY	9,000,000
(7) EXCISE TAX LIABILITY	1,577,000
(8) TAXABLE BOND LIABILITIES	255,961,000
(9) OPERATING/FINANCING LEASE LIAB	11,186,000
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	311,763,000

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	471,680,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	109,487,000
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIII.)	2d	806,000
e	Add lines 2a through 2d	2e	110,293,000
3	Subtract line 2e from line 1	3	361,387,000
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	8,692,000
b	Other (Describe in Part XIII.)	4b	(303,000)
c	Add lines 4a and 4b	4c	8,389,000
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	369,776,000

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	288,078,000
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIII.)	2d	69,000
e	Add lines 2a through 2d	2e	69,000
3	Subtract line 2e from line 1	3	288,009,000
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	8,692,000
b	Other (Describe in Part XIII.)	4b	(234,000)
c	Add lines 4a and 4b	4c	8,458,000
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	296,467,000

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

[SEE STATEMENT](#)

Part XIII

Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation
SCHEDULE D, PART III, LINE 1A - COLLECTIONS OF ART - FINANCIAL STATEMENT FOOTNOTE	THE COLLEGE DOES NOT CAPITALIZE COLLECTIONS, PRIMARILY ART OBJECTS, AS THEY ARE HELD FOR PUBLIC EXHIBITION AND EDUCATION RATHER THAN FINANCIAL GAIN. PROCEEDS FROM THE SALE OF COLLECTION ITEMS ARE USED TO ACQUIRE OTHER ITEMS FOR COLLECTION.
SCHEDULE D, PART III, LINE 4 - COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS	COLLEGE COLLECTIONS ARE PRIMARILY ART OBJECTS HELD FOR PUBLIC EXHIBITION AND EDUCATION.
SCHEDULE D, PART IV, LINE 2B - EXPLANATION OF ESCROW AGREEMENT	THE COLLEGE HOLDS \$29,000 OF SECURITY DEPOSITS ON ITS RENTAL PROPERTIES.
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	THE COLLEGE'S ENDOWMENT IS INVESTED WITH THE INTENT OF BALANCING THE GOALS OF GENERATING A STEADY, STABLE STREAM OF FUNDS TO SUPPORT THE CURRENT OPERATIONS OF THE COLLEGE WHILE PRESERVING THE PURCHASING POWER OF THE ENDOWMENT TO SUPPORT PROGRAMS AND INITIATIVES FOR FUTURE GENERATIONS OF BOWDOIN STUDENTS. THE TOP FOUR USES OF THE ENDOWMENT FOR FY 2024 WERE AS FOLLOWS: FINANCIAL AID 46.9%; FACULTY COMPENSATION, ACADEMIC PROGRAMS AND RESEARCH 23.9%; GENERAL OPERATIONS 18.5%; LIBRARY AND MUSEUM PROGRAM SUPPORT 6.2%.
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	THE COLLEGE IS A NOT-FOR-PROFIT ORGANIZATION AND IS GENERALLY EXEMPT FROM INCOME TAXES AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, AS AMENDED. THE COLLEGE ASSESSES UNCERTAIN TAX POSITIONS AND HAS DETERMINED THERE WERE NO SUCH POSITIONS THAT HAVE A MATERIAL EFFECT ON THE FINANCIAL STATEMENTS.

Part XIII

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation	
SCHEDULE D, PART XI, LINE 2(D) - OTHER REVENUES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	NET UNREALIZED GAIN ON INTEREST RATE SWAP	703,000
	POSTRETIREMENT-RELATED CHANGES OTHER THAN NET PERIODIC COST	479,000
	NET CHANGE IN ANNUITY AND LIFE INCOME FUNDS	1,187,000
	GAIN ON ASSET RETIREMENT OBLIGATION	150,000
	UNCOLLECTIBLE PLEDGES	- 1,713,000
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	(a) Description	(b) Amount
	DEFERRED & EXCISE TAX LIABILITIES	- 234,000
	FUNDRAISING ACTIVITIES DIRECT EXPENSES	- 69,000
SCHEDULE D, PART XII, LINE 2(D) - OTHER EXPENSES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	FUNDRAISING ACTIVITIES DIRECT EXPENSES	69,000
SCHEDULE D, PART XII, LINE 4(B) - OTHER EXPENSES	(a) Description	(b) Amount
	DEFERRED & EXCISE TAX LIABILITIES	- 234,000

**SCHEDULE E
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
BOWDOIN COLLEGE

Schools

Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or
Form 990-EZ, Part VI, line 48.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number
01-0215213

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1 ✓	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2 ✓	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II <u>SEE PART II</u> _____ _____ <u>(CONTINUED ON SUPPLEMENTAL SECTION)</u> _____	3	✓
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a ✓	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b ✓	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c ✓	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II. _____ _____	4d ✓	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	5a	✓
b Admissions policies?	5b	✓
c Employment of faculty or administrative staff?	5c	✓
d Scholarships or other financial assistance?	5d	✓
e Educational policies?	5e	✓
f Use of facilities?	5f	✓
g Athletic programs?	5g	✓
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. _____ _____	5h	✓
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a ✓	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" on either line 6a or line 6b, explain on Part II. _____ _____	6b	✓
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II	7 ✓	

Part II

Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6a, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE E, PART I, LINE 3 - RACIALLY NONDISCRIMINATORY POLICY	(CONTINUED FROM SCHEDULE E, PART I, LINE 3) THE ORGANIZATION MEETS THE CRITERIA ESTABLISHED IN SECTION 4.0 REVENUE PROCEDURE 75-50. THE COLLEGE DRAWS A SUBSTANTIAL PERCENTAGE OF ITS STUDENTS NATIONWIDE AND WORLDWIDE AND FOLLOWS A RACIALLY NONDISCRIMINATORY POLICY. IT SATISFIES THE PUBLICITY REQUIREMENT BY INCLUDING A STATEMENT OF ITS RACIALLY NONDISCRIMINATORY POLICY AS TO STUDENTS IN ALL ITS BROCHURES AND CATALOGS DEALING WITH STUDENT ADMISSIONS, PROGRAMS, AND SCHOLARSHIPS. IT ALSO REFERENCES ITS RACIALLY NONDISCRIMINATORY POLICY IN OTHER WRITTEN ADVERTISING THAT IT USES AS A MEANS OF INFORMING PROSPECTIVE STUDENTS OF ITS PROGRAMS.
SCHEDULE E, PART I, LINE 6(A) - FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY	THE COLLEGE PARTICIPATES IN VARIOUS STUDENT FINANCIAL AID PROGRAMS FROM THE U.S. DEPARTMENT OF EDUCATION, INCLUDING THE FOLLOWING: PELL GRANTS, SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS AND COLLEGE WORK STUDY PROGRAMS.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
BOWDOIN COLLEGE

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number
01-0215213

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) CENTRAL AMERICA AND THE CARIBBEAN			GRANTMAKING		51,000
(2) EAST ASIA AND THE PACIFIC			GRANTMAKING		43,000
(3) EUROPE (INCLUDING ICELAND AND GREENLAND)			GRANTMAKING		799,000
(4) CENTRAL AMERICA AND THE CARIBBEAN			INVESTMENTS		1,070,454,000
(5) EAST ASIA AND THE PACIFIC			INVESTMENTS		13,000
(6) EUROPE (INCLUDING ICELAND AND GREENLAND)			INVESTMENTS		45,782,000
(7) SOUTH ASIA			INVESTMENTS		1,000
(8) SUB-SAHARAN AFRICA			INVESTMENTS		51,425,000
(9) EUROPE (INCLUDING ICELAND AND GREENLAND)			FUNDRAISING		4,000
(10) CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICES	PROGRAM SERVICES ACTIVITY INCLUDES STUDENT EDUCATION RELATED TRAVEL, FACULTY AND STAFF PROFESSIONAL DEVELOPMENT, RESEARCH, AND RELATED TRAVEL.	3,000
(11) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	PROGRAM SERVICES ACTIVITY INCLUDES STUDENT EDUCATION RELATED TRAVEL, FACULTY AND STAFF PROFESSIONAL DEVELOPMENT, RESEARCH, AND RELATED TRAVEL.	13,000
(12) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	PROGRAM SERVICES ACTIVITY INCLUDES STUDENT EDUCATION RELATED TRAVEL, FACULTY AND STAFF PROFESSIONAL DEVELOPMENT, RESEARCH, AND RELATED TRAVEL.	99,000
(13) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	PROGRAM SERVICES ACTIVITY INCLUDES STUDENT EDUCATION RELATED TRAVEL, FACULTY AND STAFF PROFESSIONAL DEVELOPMENT, RESEARCH, AND RELATED TRAVEL.	31,000
(14) RUSSIA AND NEIGHBORING STATES			PROGRAM SERVICES	PROGRAM SERVICES ACTIVITY INCLUDES STUDENT EDUCATION RELATED TRAVEL, FACULTY AND STAFF PROFESSIONAL DEVELOPMENT, RESEARCH, AND RELATED TRAVEL.	1,000
(15) SOUTH AMERICA			PROGRAM SERVICES	PROGRAM SERVICES ACTIVITY INCLUDES STUDENT EDUCATION RELATED TRAVEL, FACULTY AND STAFF PROFESSIONAL DEVELOPMENT, RESEARCH, AND RELATED TRAVEL.	11,000
(16) SOUTH ASIA			PROGRAM SERVICES	PROGRAM SERVICES ACTIVITY INCLUDES STUDENT EDUCATION RELATED TRAVEL, FACULTY AND STAFF PROFESSIONAL DEVELOPMENT, RESEARCH, AND RELATED TRAVEL.	20,000
(17) (SEE STATEMENT)					
3a Subtotal	0	0			1,168,750,000
b Total from continuation sheets to Part I	1	13			275,000
c Totals (add lines 3a and 3b)	1	13			1,169,025,000

Part I**Activities per Region** (continued)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(17) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	STUDENT RECRUITMENT	3,000
(18) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	STUDENT RECRUITMENT	2,000
(19) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	STUDENT RECRUITMENT	2,000
(20) NORTH AMERICA (CANADA & MEXICO ONLY)	1	13	PROGRAM SERVICES	SCIENTIFIC STATION	268,000

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) FINANCIAL AID	CENTRAL AMERICA AND THE CARIBBEAN	2	51,000	WIRE TRANSFER	0		
(2) FINANCIAL AID	EAST ASIA AND THE PACIFIC	4	43,000	WIRE TRANSFER	0		
(3) FINANCIAL AID	EUROPE (INCLUDING ICELAND AND GREENLAND)	33	799,000	WIRE TRANSFER	0		
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☒ **Yes** ☐ **No**

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ **Yes** ☒ **No**

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* ☒ **Yes** ☐ **No**

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* ☒ **Yes** ☐ **No**

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ **Yes** ☐ **No**

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* ☐ **Yes** ☒ **No**

Schedule F (Form 990) 2023

Part V

Supplemental Information. Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	ELIGIBILITY FOR BOWDOIN GRANT ASSISTANCE IS "NEED BASED" AND DETERMINED THROUGH ANALYSIS OF A FAMILY'S INCOME AND ASSETS. FAMILY INFORMATION IS COLLECTED THROUGH THE COLLEGE BOARD'S CSS/FINANCIAL AID PROFILE FORM, FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA) AND THE FAMILY'S FEDERAL INCOME TAX RETURNS. EXCEPT FOR NATIONAL MERIT SCHOLARSHIPS, THE COLLEGE DOES NOT OFFER MERIT BASED AID. THE COLLEGE MAINTAINS A STUDENT AID OFFICE TO COUNSEL STUDENTS/FAMILIES ON HOW TO AFFORD A BOWDOIN EDUCATION AND TO ENSURE THAT AWARDS ARE IN COMPLIANCE WITH ESTABLISHED POLICIES AND PROCEDURES.
SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY) -ACCRUAL RUSSIA AND NEIGHBORING STATES -ACCRUAL SOUTH AMERICA -ACCRUAL SOUTH ASIA -ACCRUAL SUB-SAHARAN AFRICA -ACCRUAL
SCHEDULE F, PART III - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL

SCHEDULE G
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

BOWDOIN COLLEGE

Employer identification number

01-0215213

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
a [x] Mail solicitations
b [x] Internet and email solicitations
c [x] Phone solicitations
d [x] In-person solicitations
e [x] Solicitation of non-government grants
f [x] Solicitation of government grants
g [x] Special fundraising events
2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? [x] Yes [] No
b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col. (i), (vi) Amount paid to (or retained by) organization. Row 1: RONALD A JOYCE, FUNDRAISING CONSULTANT, Yes, No, 0, 22,000, (22,000). Total row: 0, 22,000, (22,000).

- 3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 <u>GOLF TOURNAMENT</u> (event type)	(b) Event #2 _____ (event type)	(c) Other events _____ (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	93,000			93,000
	2 Less: Contributions	53,000			53,000
	3 Gross income (line 1 minus line 2)	40,000	0	0	40,000
Direct Expenses	4 Cash prizes	0			0
	5 Noncash prizes	2,000			2,000
	6 Rent/facility costs	32,000			32,000
	7 Food and beverages	34,000			34,000
	8 Entertainment	0			0
	9 Other direct expenses	1,000			1,000
	10 Direct expense summary. Add lines 4 through 9 in column (d)				69,000
	11 Net income summary. Subtract line 10 from line 3, column (d)				(29,000)

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

- | | | | |
|-----------|--|------------------------------|-----------------------------|
| 11 | Does the organization conduct gaming activities with nonmembers? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 | Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 13 | Indicate the percentage of gaming activity conducted in: | | |
| a | The organization's facility | 13a | % |
| b | An outside facility | 13b | % |
| 14 | Enter the name and address of the person who prepares the organization's gaming/special events books and records: | | |

Name _____

Address _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b** If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c** If "Yes," enter name and address of the third party: _____

Name _____

Address _____

- 16** Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided	Date	Time	Location	Notes

☐ Director/officer☐ Employee☐ Independent contractor

- 17** Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

BOWDOIN COLLEGE

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Employer identification number

01-0215213

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) TOWN OF BRUNSWICK 85 UNION STREET, BRUNSWICK, ME 04011	N/A	GOV'T	497,532	0			CONTRIBUTION
(2) BRUNSWICK DOWNTOWN ASSOCIATION PO BOX 15, BRUNSWICK, ME 04011	75-3131242	501(C)(3)	25,000	0			CONTRIBUTION
(3) TEDFORD HOUSING PO BOX 958, BRUNSWICK, ME 04011	01-0422035	501(C)(3)	22,500	0			CONTRIBUTION
(4) TOWN OF HARPSWELL PO BOX 39, HARPSWELL, ME 04079	N/A	GOV'T	21,250	0			CONTRIBUTION
(5) UNITED WAY OF MID COAST MAINE 34 WING FARM PARKWAY, BATH, ME 04530	01-6004866	501(C)(3)	10,000	0			CONTRIBUTION
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 5
- 3 Enter total number of other organizations listed in the line 1 table 0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 FINANCIAL AID FOR UNDERGRAD ST.	1,037	60,508,000	0		
2 STUDENT RESEARCH FELLOWSHIPS	841	2,907,000	0		
3 GRAD. STUDENT AID & POST GRAD. AWARDS	113	529,000	0		
4 ACADEMIC & OTHER STUDENT AWARDS	364	167,000	0		
5					
6					
7					

Part IV	Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.
----------------	--

(SEE STATEMENT)

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference - Identifier	Explanation
<p>SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.</p>	<p>GRANTS TO ORGANIZATIONS IN THE U.S. THE ALLOCATION OF GRANTS AND OTHER ASSISTANCE TO LOCAL ORGANIZATIONS AND MUNICIPALITIES IS DETERMINED ON AN ANNUAL BASIS BY THE SENIOR VICE PRESIDENT FOR FINANCE AND ADMINISTRATION AND TREASURER.</p> <p>GRANTS TO INDIVIDUALS IN THE U.S. ELIGIBILITY FOR BOWDOIN GRANT ASSISTANCE IS "NEED BASED" AND DETERMINED THROUGH ANALYSIS OF A FAMILY'S INCOME AND ASSETS. FAMILY INFORMATION IS COLLECTED THROUGH THE COLLEGE BOARD'S CSS/FINANCIAL AID PROFILE FORM, FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA) AND THE FAMILY'S FEDERAL INCOME TAX RETURNS. EXCEPT FOR NATIONAL MERIT SCHOLARSHIPS, THE COLLEGE DOES NOT OFFER MERIT BASED AID. THE COLLEGE MAINTAINS A STUDENT AID OFFICE TO COUNSEL STUDENTS/FAMILIES ON HOW TO AFFORD A BOWDOIN EDUCATION AND TO ENSURE THAT AWARDS ARE IN COMPLIANCE WITH ESTABLISHED POLICIES AND PROCEDURES.</p>

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

BOWDOIN COLLEGE

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

01-0215213

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input checked="" type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </div> <div> <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) </div> </div>		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	✓	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	✓	
3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations </div> <div> <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </div> </div>		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: <div style="margin-left: 20px;"> a Receive a severance payment or change-of-control payment? </div>	✓	
<div style="margin-left: 20px;"> b Participate in or receive payment from a supplemental nonqualified retirement plan? </div>		✓
<div style="margin-left: 20px;"> c Participate in or receive payment from an equity-based compensation arrangement? </div> If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.		✓
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: <div style="margin-left: 20px;"> a The organization? </div>		✓
<div style="margin-left: 20px;"> b Any related organization? </div> If "Yes" on line 5a or 5b, describe in Part III.		✓
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: <div style="margin-left: 20px;"> a The organization? </div>		✓
<div style="margin-left: 20px;"> b Any related organization? </div> If "Yes" on line 6a or 6b, describe in Part III.		✓
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.	✓	
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		✓
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	K. NILES BRYANT SVP/CHIEF INVESTMENTS OFFICER	(i) 633,736	1,200,000	1,890	43,453	18,983	1,898,062	0
		(ii) 0	0	0	0	0	0	0
2	STEPHANIE FROST SVP FOR DEVELOPMENT & AR	(i) 192,337	100,000	372,619	359,413	14,808	1,039,177	0
		(ii) 0	0	0	0	0	0	0
3	BORIS RAYKIN DIRECTOR OF INVESTMENTS	(i) 478,547	490,219	1,890	43,453	3,913	1,018,022	0
		(ii) 0	0	0	0	0	0	0
4	PAGE MACHLIN DIRECTOR OF INVESTMENTS	(i) 461,250	472,500	1,314	43,453	3,150	981,667	0
		(ii) 0	0	0	0	0	0	0
5	SAFA ZAKI PRESIDENT BEGINNING 7/1/23	(i) 447,277	70,000	85,121	18,000	30,734	651,132	0
		(ii) 0	0	0	0	0	0	0
6	SCOTT MEIKLEJOHN SVP FOR DEVELOPMENT & AR	(i) 222,731	0	245,756	81,451	1,269	551,207	150,000
		(ii) 0	0	0	0	0	0	0
7	MATTHEW ORLANDO SVP FINANCE & ADMIN/TREASURER	(i) 405,908	0	2,575	97,621	34,455	540,559	0
		(ii) 0	0	0	0	0	0	0
8	ASHLEY LABRECK ENDOWMENT CHIEF OP OFFICER	(i) 266,304	184,275	1,023	42,880	32,794	527,276	0
		(ii) 0	0	0	0	0	0	0
9	JENNIFER SCANLON SVP/DEAN FOR ACADEMIC AFFAIRS	(i) 358,966	0	16,676	97,621	37,372	510,635	0
		(ii) 0	0	0	0	0	0	0
10	MICHAEL CATO SVP/CHIEF INFORMATION OFFICER	(i) 336,975	0	3,154	97,375	29,765	467,269	0
		(ii) 0	0	0	0	0	0	0
11	CLAYTON ROSE FORMER PRESIDENT UNTIL 6/30/23	(i) 298,271	0	104,641	822	28,225	431,959	0
		(ii) 0	0	0	0	0	0	0
12	JANET LOHMANN SVP/DEAN FOR STUDENT AFFAIRS	(i) 301,240	0	3,327	96,389	24,169	425,125	0
		(ii) 0	0	0	0	0	0	0
13	SCOTT HOOD SVP FOR COMM & PUBLIC AFFAIRS	(i) 271,174	0	5,038	78,180	14,104	368,496	0
		(ii) 0	0	0	0	0	0	0
14	TAMA SPOERRI VP FOR HUMAN RESOURCES	(i) 252,025	0	6,527	76,373	32,717	367,642	0
		(ii) 0	0	0	0	0	0	0
15	ELIZABETH ORLIC SVP/SPECIAL ASST TO THE PRES	(i) 248,510	0	3,025	75,181	31,085	357,801	0
		(ii) 0	0	0	0	0	0	0
16	(SEE STATEMENT)	(i)						
		(ii)						

Part II
Officers, Directors, Trustees, Key Employees and Highest Compensated Employees (continued)

(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation			(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(16) CLAUDIA MARROQUIN SVP/DEAN ADMISSIONS & ST. AID	(i)	261,303	0	1,206	71,941	18,555	353,005	0
	(ii)	0	0	0	0	0	0	0
(17) MICHAEL ARCHIBALD VP FOR DEVELOPMENT & AR	(i)	248,696	0	2,528	37,352	25,675	314,251	0
	(ii)	0	0	0	0	0	0	0
(18) BENJE DOUGLAS SVP FOR INCLUSION & DIVERSITY	(i)	229,250	0	1,307	42,254	27,180	299,991	0
	(ii)	0	0	0	0	0	0	0
(19) ELIZABETH MCCORMACK FRMR SVP FOR ACADEMIC AFFAIRS	(i)	217,591	0	3,489	32,270	26,182	279,532	0
	(ii)	0	0	0	0	0	0	0
(20) CHRISTINA FINNERAN SVP/INSTITUTIONAL RESEARCH	(i)	164,791	0	1,108	49,097	27,238	242,234	0
	(ii)	0	0	0	0	0	0	0

Part III

Supplemental Information. Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	AN OFFICER TRAVELED FIRST-CLASS BY RAIL AND ONE FIRST-CLASS FLIGHT. PER THE COLLEGE'S EXPENSE REIMBURSEMENT POLICY, TRAVEL IS GENERALLY REIMBURSED FOR COACH ACCOMMODATIONS ONLY. THE POLICY PERMITS UPGRADES IN CERTAIN SITUATIONS AND WITH PRIOR APPROVAL. APPROVED UPGRADES ARE NOT INCLUDED IN TAXABLE COMPENSATION.
SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS	SPOUSAL/PARTNER TRAVEL IS PERMISSIBLE IN INSTANCES WHERE THE PRESENCE OF A SPOUSE/PARTNER IS REQUIRED TO FURTHER A COLLEGE PURPOSE. THE AMOUNTS ARE COVERED UNDER THE COLLEGE'S EXPENSE REIMBURSEMENT POLICY. DURING THE TAX YEAR, THE ATTENDANCE OF THE PRESIDENT'S SPOUSE WAS REQUIRED AT CERTAIN COLLEGE EVENTS. RELATED TRAVEL COSTS WERE NONTAXABLE.
SCHEDULE J, PART I, LINE 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	AN OFFICER RECEIVED A GROSS-UP PAYMENT ON A TAXABLE GIFT. TWO KEY EMPLOYEES AND ONE HIGHEST COMPENSATED EMPLOYEE RECEIVED A GROSS-UP PAYMENT ON A TAXABLE LENGTH OF SERVICE AWARD.
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	THE COLLEGE REQUIRES THE PRESIDENT TO LIVE ON CAMPUS IN COLLEGE-PROVIDED HOUSING. THE VALUE OF THE BENEFIT IS INCLUDED IN PART II, COLUMN D FOR THE PRESIDENT.
SCHEDULE J, PART I, LINE 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	A KEY EMPLOYEE RECEIVED SUPPLEMENTAL WAGES IN THE AMOUNT \$150,000. A KEY EMPLOYEE RECEIVED SUPPLEMENTAL WAGES IN THE AMOUNT \$314,500. AN OFFICER HAS AN EMPLOYMENT AGREEMENT WITH A CONDITIONAL SEVERANCE CLAUSE.
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	THREE HIGHEST COMPENSATED EMPLOYEES RECEIVED A BONUS WHICH WAS DETERMINED AT THE DISCRETION OF A KEY EMPLOYEE.

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

BOWDOIN COLLEGE

Employer identification number

01-0215213

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	MAINE HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY	01-0314384	NONEAVAIL	04/03/2017	20,700,000	REISSUE-2008 BOND		✓		✓		✓
B	MAINE HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY	01-0314384	56042RPK2	12/28/2017	35,978,713	ADVANCE REFUNDING		✓		✓		✓
C	MAINE HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY	01-0314384	56042RSC7	11/29/2018	32,389,091	CONSTRUCTION		✓		✓		✓
D												

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired					2,080,000			
2 Amount of bonds legally defeased								
3 Total proceeds of issue	20,700,000		35,978,713		33,121,980			
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds			409,145		386,973			
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds					32,735,007			
11 Other spent proceeds	20,700,000		35,569,568					
12 Other unspent proceeds								
13 Year of substantial completion	2017		2017		2021			
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	✓			✓		✓		
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		✓	✓			✓		
16 Has the final allocation of proceeds been made?	✓		✓		✓			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓		✓		✓			

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50193E

Schedule K (Form 990) 2023

Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		✓		✓		✓		
2	Are there any lease arrangements that may result in private business use of bond-financed property?	✓		✓			✓		
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		✓		✓		✓		
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		✓		✓		✓		
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0.00 %		0.02 %		0.00 %			
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0.00 %		0.00 %		0.00 %			
6	Total of lines 4 and 5	0.00 %		0.02 %		0.00 %			
7	Does the bond issue meet the private security or payment test?		✓		✓		✓		
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓		✓		✓		
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	✓		✓		✓			

Part IV Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		✓		✓		✓		
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		✓		✓		✓		
b	Exception to rebate?		✓		✓		✓		
c	No rebate due?	✓		✓		✓			
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed	05/03/2022		11/29/2021		12/28/2021			
3	Is the bond issue a variable rate issue?	✓			✓		✓		

Part VI

Supplemental Information. Supplemental Information Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE K, PART I, COLUMN (F) - BOND A	THE ISSUE IS A DIRECT PLACEMENT REMARKETING OF THE SERIES 2008 ISSUED 03/24/2008.
SCHEDULE K, PART I, COLUMN (F) - BOND B	PARTIALLY ADVANCE REFUND 2009A ISSUED 05/14/2009.
SCHEDULE K, PART I, COLUMN (F) - BOND C	FINANCE CONSTRUCTION, RENOVATION AND EQUIPPING OF FACILITIES, OWNED OR TO BE OWNED BY THE INSTITUTION AND LOCATED ON ITS CAMPUS IN BRUNSWICK, MAINE, INCLUDING SEVERAL UPPER-CLASS HOUSING BUILDINGS AND A NEW ACADEMIC BUILDING CONTAINING LARGE FLEXIBLE CLASSROOMS, A CINEMA, AND AN EVENT SPACE.
SCHEDULE K, PART II, LINE 3 - COLUMN C	THE DIFFERENCE BETWEEN THE TOTAL PROCEEDS AND THE ISSUE PRICE IS DUE TO INTEREST EARNINGS ON PROJECT FUNDS IN THE AMOUNT OF \$732,889.
SCHEDULE K, PART II, LINE 11 - COLUMN A, B	THE OTHER SPENT PROCEEDS ARE THE REFUNDING PROCEEDS OF THE ISSUE NO LONGER IN ESCROW.
SCHEDULE K, PART III, LINE 4 - COLUMN A	THE EQUITY CONTRIBUTION TO THE PROJECT IS GREATER THAN THE THIRD PARTY USE OF THE SPACE SO THERE IS NO PRIVATE BUSINESS USE.
SCHEDULE K, PART IV, LINE 2C - COLUMN A	ISSUER NAME: MAINE HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 05/03/2022
SCHEDULE K, PART IV, LINE 2C - COLUMN B	ISSUER NAME: MAINE HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 11/29/2021
SCHEDULE K, PART IV, LINE 2C - COLUMN C	ISSUER NAME: MAINE HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 12/28/2021

**SCHEDULE L
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

BOWDOIN COLLEGE

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open To Public
Inspection**

Employer identification number

01-0215213

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1) N/A	N/A	7,650	SCHOLARSHIP	BENEFIT
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 50056A

Schedule L (Form 990) 2023

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) SPOUSE OF OFFICER	OFFICER: M. ORLANDO	16,000	COMPENSATION		✓
(2) SPOUSE OF KEY EMPLOYEE	KEY EMP: S. HOOD	183,000	COMPENSATION		✓
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V	Supplemental Information.
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Provide additional information for responses to questions on Schedule L (see instructions).

[illegible]

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

BOWDOIN COLLEGE

Employer identification number

01-0215213

Part I **Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	✓	721	0	SEE PART II
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	113	2,911,000	SEE PART II
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement			29	11
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?				Yes No 30a ✓
b If "Yes," describe the arrangement in Part II.				
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?				31 ✓
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?				32a ✓
b If "Yes," describe in Part II.				
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.				

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE M, PART I - EXPLANATIONS OF REPORTING METHOD FOR NUMBER OF CONTRIBUTIONS	ART - WORKS OF ART - THE ORGANIZATION IS REPORTING THE NUMBER OF ITEMS CONTRIBUTED. SECURITIES - PUBLICLY TRADED - THE ORGANIZATION IS REPORTING EACH SEPARATE SECURITY GIFT AS A CONTRIBUTION.
SCHEDULE M, PART I, LINE 9 - PUBLICLY TRADED SECURITIES	112 GIFTS OF PUBLICLY TRADED SECURITIES WERE VALUED AT FAIR MARKET VALUE. 1 PLANNED GIFT WAS VALUED AT NET PRESENT VALUE.
SCHEDULE M, PART I, LINE 33 - WORKS OF ART	THE COLLEGE DOES NOT RECOGNIZE REVENUE FOR CONTRIBUTIONS OF ART OBJECTS OR BOOKS AND PUBLICATIONS.

SCHEDULE O (Form 990) Department of Treasury Internal Revenue Service	Supplemental Information to Form 990 or 990-EZ Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▶ Attach to Form 990 or 990-EZ. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047 <div style="font-size: 2em; font-weight: bold; text-align: center;">2023</div> Open to Public Inspection
Name of the Organization BOWDOIN COLLEGE		Employer Identification Number 01-0215213

Return Reference - Identifier	Explanation												
FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION	IT IS THE MISSION OF THE COLLEGE TO ENGAGE STUDENTS OF UNCOMMON PROMISE IN AN INTENSE FULL-TIME EDUCATION OF THEIR MINDS, EXPLORATION OF THEIR CREATIVE FACULTIES, AND DEVELOPMENT OF THEIR SOCIAL AND LEADERSHIP ABILITIES IN A FOUR-YEAR COURSE OF STUDY AND RESIDENCE THAT CONCLUDES WITH A BACCALAUREATE DEGREE IN THE LIBERAL ARTS. THE FULL TEXT OF THE COLLEGE'S MISSION STATEMENT IS AVAILABLE ON THE ORGANIZATION'S WEBSITE AT HTTPS://WWW.BOWDOIN.EDU/ABOUT/MISSION/INDEX.HTML (ALL LOWER CASE).												
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	IN APRIL, A COMPLETE COPY OF FORM 990 IS PROVIDED TO THE PRESIDENT AND THE SENIOR VICE PRESIDENT FOR FINANCE AND ADMINISTRATION AND TREASURER FOR THOROUGH REVIEW IN ADVANCE OF REGULARLY SCHEDULED BOARD OF TRUSTEES MEETINGS AND FILING WITH THE INTERNAL REVENUE SERVICE (IRS) IN MAY. SUBSEQUENT TO THIS REVIEW, A COMPLETE COPY OF FORM 990 IS PROVIDED TO THE CHAIRMAN OF THE BOARD AND THE CHAIR OF THE AUDIT, RISK, AND REPUTATION COMMITTEE. ALL OTHER TRUSTEES ARE PROVIDED A PUBLIC DISCLOSURE COPY OF FORM 990 FOR REVIEW. THE SCHEDULE B AS FILED WITH THE IRS IS AVAILABLE TO ALL TRUSTEES, UPON REQUEST ONLY, AT THE BOARD OF TRUSTEES MEETINGS IN MAY. THE FORM 990 IS FILED WITH THE IRS AFTER THE TRUSTEES REVIEW AND APPROVE THE FORM AT THESE MEETINGS.												
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	THE COLLEGE SURVEYS ANNUALLY ALL MEMBERS OF THE BOARD, ALL OFFICERS OF INSTRUCTION, AND ALL OFFICERS OF ADMINISTRATION AS TO POTENTIAL CONFLICTS OF INTEREST. SURVEYS ARE REVIEWED BY THE COLLEGE'S LEGAL OFFICER. THE RESULTS OF THE SURVEY ARE REPORTED TO THE AUDIT, RISK, AND REPUTATION COMMITTEE AND TO THE BOARD OF TRUSTEES. THE COLLEGE'S LEGAL OFFICER MANAGES ALL CONFLICTS BY APPROPRIATE MEANS, INCLUDING BUT NOT LIMITED TO, BY REQUIRING BOARD MEMBERS TO RECUSE THEMSELVES FROM VOTING.												
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	IN ACCORDANCE WITH TREASURY REGULATION 53.4958-6 THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES, ACTING AS A COMPENSATION COMMITTEE, ANNUALLY REVIEWS AND APPROVES THE COMPENSATION OF THE PRESIDENT AND SENIOR MANAGEMENT OFFICIALS. IN ALL CASES, THE EXECUTIVE COMMITTEE CONSIDERS COMPENSATION SURVEYS AND COMPETITIVE MARKET DATA. FOR SENIOR MANAGEMENT, THE PRESIDENT PROVIDES THE EXECUTIVE COMMITTEE WITH RECOMMENDED CHANGES TO COMPENSATION LEVELS. THE EXECUTIVE COMMITTEE DOCUMENTS SUCH DECISIONS IN ITS MINUTES WHERE APPROPRIATE.												
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, FORM 990, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST. ALSO, FORM 990 AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE AT HTTPS://WWW.BOWDOIN.EDU/FINANCE/FINANCIAL-DOCUMENTS/INDEX.HTML (ALL LOWER CASE).												
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table><tr><th>(a) Description</th><th>(b) Amount</th></tr><tr><td>NET UNREALIZED GAIN ON INTEREST RATE SWAP</td><td>703,000</td></tr><tr><td>POSTRETIREMENT-RELATED CHANGES OTHER THAN NET PERIODIC COST</td><td>479,000</td></tr><tr><td>NET CHANGE IN ANNUITY AND LIFE INCOME FUNDS</td><td>1,187,000</td></tr><tr><td>GAIN ON ASSET RETIREMENT OBLIGATION</td><td>150,000</td></tr><tr><td>UNCOLLECTIBLE PLEDGES</td><td>- 1,713,000</td></tr></table>	(a) Description	(b) Amount	NET UNREALIZED GAIN ON INTEREST RATE SWAP	703,000	POSTRETIREMENT-RELATED CHANGES OTHER THAN NET PERIODIC COST	479,000	NET CHANGE IN ANNUITY AND LIFE INCOME FUNDS	1,187,000	GAIN ON ASSET RETIREMENT OBLIGATION	150,000	UNCOLLECTIBLE PLEDGES	- 1,713,000
(a) Description	(b) Amount												
NET UNREALIZED GAIN ON INTEREST RATE SWAP	703,000												
POSTRETIREMENT-RELATED CHANGES OTHER THAN NET PERIODIC COST	479,000												
NET CHANGE IN ANNUITY AND LIFE INCOME FUNDS	1,187,000												
GAIN ON ASSET RETIREMENT OBLIGATION	150,000												
UNCOLLECTIBLE PLEDGES	- 1,713,000												

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
BOWDOIN COLLEGE

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number
01-0215213

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) POLAR BEAR INVESTMENTS, LLC (04-3375078) 5400 COLLEGE STATION, BRUNSWICK, ME 04011	INVESTMENTS	ME	4,061,224	238,813,853	BOWDOIN
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512—514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) (SEE STATEMENT)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) (SEE STATEMENT)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

Part III**Identification of Related Organizations Taxable as a Partnership** (continued)

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income related, unrelated, excluded from tax under sections 512-514	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) TIGER PARTNERS (55-0648835) 565 FIFTH AVENUE, 19TH FL, NEW YORK, NY 10017	INVESTING	NY		EXCLUDED	0	40,659		✓		✓		56.02%
(2) VERSO OPPORTUNITIES FUND LP (87-4310965) 400 PACIFIC AVE., FLOOR 2, SAN FRANCISCO, CA 94133	INVESTING	CA		EXCLUDED	1,157,659	26,677,764		✓			✓	57.80%

Part IV**Identification of Related Organizations Taxable as a Corporation or Trust** (continued)

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C-corp, S-corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) POOLED INCOME FUNDS (3) 5400 COLLEGE STATION, BRUNSWICK, ME 04011	INVESTING	ME	BOWDOIN	TRUST				✓	
(2) CHARITABLE REMAINDER TRUSTS (17) 5400 COLLEGE STATION, BRUNSWICK, ME 04011	INVESTING	ME	BOWDOIN	TRUST				✓	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	✓
b Gift, grant, or capital contribution to related organization(s)	1b	✓
c Gift, grant, or capital contribution from related organization(s)	1c	✓
d Loans or loan guarantees to or for related organization(s)	1d	✓
e Loans or loan guarantees by related organization(s)	1e	✓
f Dividends from related organization(s)	1f	✓
g Sale of assets to related organization(s)	1g	✓
h Purchase of assets from related organization(s)	1h	✓
i Exchange of assets with related organization(s)	1i	✓
j Lease of facilities, equipment, or other assets to related organization(s)	1j	✓
k Lease of facilities, equipment, or other assets from related organization(s)	1k	✓
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	✓
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	✓
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	✓
o Sharing of paid employees with related organization(s)	1o	✓
p Reimbursement paid to related organization(s) for expenses	1p	✓
q Reimbursement paid by related organization(s) for expenses	1q	✓
r Other transfer of cash or property to related organization(s)	1r	✓
s Other transfer of cash or property from related organization(s)	1s	✓

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
POOLED INCOME FUND B (1)	S	471,727	FMV
POOLED INCOME FUND C (2)	S	141,154	FMV
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512—514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII

Supplemental Information. Provide additional information for responses to questions on Schedule R (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE R, PART IV - (C) LEGAL DOMICILE	POOLED INCOME FUNDS AND CHARITABLE REMAINDER TRUSTS DOMICILED THERE ARE 3 POOLED INCOME FUNDS REPORTED IN PART IV. ALL ARE DOMICILED IN MAINE. THERE ARE 17 CHARITABLE REMAINDER TRUSTS REPORTED IN PART IV. 11 ARE DOMICILED IN MAINE, 1 IN CALIFORNIA, 1 IN CONNECTICUT, 1 IN ILLINOIS, 1 IN NEW JERSEY, 1 IN NEW YORK AND 1 IN NORTH CAROLINA.