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Peter J. Marathas, Jr.

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October 9, 2003

2520040763923

BY CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Top Hat Plan Exemption
Pension and Welfare Benefits Administration, Room N-5644
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, D.C. 20210

Re: **Nashoba Brooks School of Concord Supplemental Non-Qualified Retirement Benefit Plan Agreement (the "Plan")**

Dear Sir/Madam:

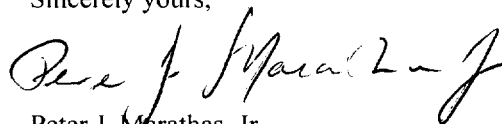
In accordance with Labor Regulations Section 2520.104-23 (29 CFR §2520.104-23) and on behalf of the Plan Administrator, we hereby submit the enclosed above-referenced Plan, effective as of July 1, 2003.

Nashoba Brooks' employer identification number assigned by the IRS is 04-2103947. Nashoba Brooks maintains the Plan primarily for the purpose of providing deferred compensation to a select group of its management and highly compensated employees. There is currently a single participant in the Plan. The Plan is unfunded and benefits are paid solely from the general assets of the employer. Nashoba Brooks sponsors no other plan of this type.

This Plan is being filed using the alternative method of compliance with the reporting and disclosure requirements of Part 1 of Title I of ERISA for unfunded pension plans maintained by an employer for a select group of management or highly compensated employees in accordance with Reg. §2520.104-23.

If you have any questions concerning this Plan or this filing please contact the undersigned at (617) 542-6000.

Sincerely yours,



Peter J. Marathas, Jr.

PJM:bb
Enclosure

cc: Maggie Bryant (w/out enc.)
Steve Kaye (w/out enc.)

TRA 1841153v1

**NASHOBA BROOKS SCHOOL OF CONCORD
SUPPLEMENTAL NON-QUALIFIED RETIREMENT BENEFIT PLAN AGREEMENT**

This Supplemental Non-Qualified Retirement Benefit Plan Agreement is made as of July 1, 2003, by and between Nashoba Brooks School of Concord (“Nashoba Brooks”) and E. Kay Cowan (“Executive”).

RECITALS

WHEREAS, Executive is employed by Nashoba Brooks as its Head of School, pursuant to the Letter of Agreement dated June 30, 2001, as modified by addendums dated June 10, 2002 and July 24, 2002, and further amended by a Letter Agreement dated as of the date hereof (the “Amendment”), by and between Nashoba Brooks and Executive (collectively, the “Executive Employment Agreement).

WHEREAS, Executive and Nashoba Brooks have agreed to establish a retirement benefit plan as described in this Agreement for the benefit of Executive; and

WHEREAS, if the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), would otherwise be applicable, this Agreement is intended to be exempt from the provisions of Parts 2, 3 and 4 of Subtitle B of Title I thereof as an unfunded plan maintained primarily for the purpose of providing retirement benefits for a select group of management or highly compensated employees. The benefit provided pursuant to this Agreement is also intended to be unfunded for tax purposes and is not an eligible plan within the meaning of Section 457 of the Internal Revenue Code of 1986, as amended (the “Code”), because the benefit is subject to a substantial risk of forfeiture in accordance with Section 457(f) of the Code.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, Executive and Nashoba Brooks intending to be legally bound hereby agree as follows:

ARTICLE 1
Definitions

1.1 Account. “Account” means the account maintained pursuant to Section 2.1 of this Agreement.

1.2 Agreement. “Agreement” means this Supplemental Non-Qualified Retirement Benefit Plan Agreement, as it may be amended from time to time.

1.3 Beneficiary. “Beneficiary” or “Beneficiaries” means the person(s) designated or otherwise determined under the provisions of Section 2.6 of this Agreement as the distributee(s) of benefits payable after Executive’s death. A person designated as or otherwise determined to

be a Beneficiary under the terms of this Agreement has no interest in or rights under the Agreement until after Executive has died.

1.4 Benefit. “Benefit” means the total aggregate balance of the Account, including all amounts credited pursuant to Section 2.2 of this Agreement and all adjustments made pursuant to Section 2.3 of this Agreement.

1.5 Board. “Board” means the Board of Trustees, or similar governing body, of Nashoba Brooks.

1.6 Cause. “Cause” shall be determined in accordance with Paragraph 12 of the Executive Employment Agreement.

1.7 Disability. “Disability” means a determination of disability and eligibility for benefits under Nashoba Brooks’ long term disability plan or program. In the absence of a Nashoba Brooks long term disability plan or program, a determination by the Board, in its absolute discretion, that Executive suffers from an illness or incapacity of such nature as to prevent or preclude Executive from devoting substantially full working time to Executive’s employment with Nashoba Brooks or otherwise from carrying out any of the essential functions of Executive’s position.

1.8 Evaluation Committee. “Evaluation Committee” means the committee of the Board to which the Board has delegated the power, among other things, to act under or pursuant to the provisions of this Agreement.

1.9 Plan Year. “Plan Year” means the 12-month period beginning on each July 1 and ending on the following June 30.

1.10 Trust. “Trust” means the trust that may be established pursuant to Section 3.1 of this Agreement, as it may be amended from time to time.

1.11 Trustee. “Trustee” means the individual or entity which at the relevant time will be appointed by Nashoba Brooks to act as Trustee of the Trust.

ARTICLE 2

Benefit

2.1 Establishment of Account. Nashoba Brooks has established and will maintain a bookkeeping Account in Executive’s name to evidence amounts credited pursuant to Section 2.2 of this Agreement and adjustments made pursuant to Section 2.3 of this Agreement. The balance in this Account will be the Benefit to be paid in accordance with Section 2.4.

2.2 Credits.

(a) On the last day of each Plan Year for which Executive remains employed by Nashoba Brooks (or as soon as reasonably practicable thereafter), the Account shall be credited with a Benefit Credit for that Plan Year just ended. Subject to Section 2.2(b) below, the Benefit Credit shall be an amount determined annually by the Evaluation Committee in its discretion, based on achievement of individual and institutional performance goals and budgetary objectives, with an expectation that Executive's total annual compensation (including base compensation, amounts paid to maintain the benefit contemplated in paragraph 5 of the Amendment and amounts credited hereunder) shall be at or about the 75th percentile of compensation for similarly situated individuals at comparable institutions. Subject to reduction in accordance with Section 2.2(b) below, the Benefit Credit for the Plan Year beginning July 1, 2003 is \$40,000 (Forty Thousand Dollars), which may, in the discretion of the Evaluation Committee in accordance with this Section 2.2(a), be further adjusted with an additional \$35,000 credit prior to the end of the Plan Year that begins July 1, 2003.

(b) Notwithstanding anything herein to the contrary, the Benefit Credit to be credited to the Account for each Plan Year shall be reduced by the cost to Nashoba Brooks of purchasing and maintaining the long term care insurance policy for the benefit of Executive contemplated in paragraph 5 of the Amendment (the "Long Term Care Plan").

(c) For illustrative purposes only, an example of the application of the foregoing is as follows: The Evaluation Committee is advised that to maintain Executive's compensation within the 75th percentile, Executive's total compensation should be set at \$250,000 for a Plan Year. Base compensation is set at \$170,000. The total premium cost of the Long Term Care Plan for that year is \$6,000. After it is determined that personal and institutional goals and budgetary objectives have been achieved for a particular Plan Year, \$74,000, the difference between \$176,000 and \$250,000, is the Benefit Credit credited under Section 2.2(a) above.

The foregoing is provided for illustrative purposes only and should not be deemed or construed to be an agreement to compensate Executive or provide a Benefit Credit of any specific amount.

(d) To the extent that a Trust is established under Section 3.1 of this Agreement, Nashoba Brooks may, in its discretion, make cash contributions to such Trust at any time and in amounts which, in the aggregate, shall not exceed the total Benefit hereunder.

2.3 Earnings or Losses. To the extent that a Trust is established under Section 3.1 of this Agreement and Nashoba Brooks makes contributions to such Trust pursuant to Section 2.2 of this Agreement, as of (a) the last day of each Plan Year prior to the date on which Executive's employment with Nashoba Brooks terminates for any reason, (b) the date on which the Trust assets, or portion thereof, are liquidated in connection with a payment pursuant to Section 2.5 of this Agreement or in the case of an in-kind distribution of Trust assets, (c) the date on which ownership of any such assets is transferred to Executive or Executive's Beneficiary, and (d) each other date selected by Nashoba Brooks, the Account will be adjusted to reflect income, expenses, gains, losses, fees, charges and the like with respect to the Trust assets since the last prior

adjustment. Nashoba Brooks will pay all income and other taxes owed by the Trust or by Nashoba Brooks in its capacity as grantor of the Trust.

The Board shall have the authority to establish a procedure, in its sole discretion, for the investment of the Account or Trust assets. Nashoba Brooks, the Trustee, if any, the Evaluation Committee, the Board, or members of the Board or Evaluation Committee in their individual capacity, shall bear no responsibility for the investment of the Account or Trust assets. Executive will hold Nashoba Brooks and its officers, directors, employees, agents and advisors harmless for any Account or Trust investment made hereunder.

2.4 Vesting and Entitlement. The Benefit shall remain unvested and fully forfeitable until **[June 30, 2006]** (the "Default Vesting Date"), at which time Executive will become fully vested in the Benefit, subject to the following:

(a) Executive may, in Executive's sole discretion, postpone the vesting period for the Benefit for an additional three-year period by providing Nashoba Brooks with written notice of such postponement at least 366 days prior to the Default Vesting Date (the "Postponement Notice"). Upon delivery of the Postponement Notice, the Default Vesting Date for the Benefit will be postponed for an additional three (3) years. After the initial vesting period postponement, if any, Executive, in Executive's sole discretion, may postpone the vesting period for the Benefit for additional three-year periods by providing Nashoba Brooks with subsequent Postponement Notices at least 366 days prior to the applicable Default Vesting Dates.

(b) Notwithstanding any provision to the contrary in this Section 2.4, Executive, or Executive's Beneficiary in the case of Executive's death, shall be entitled to receive the Benefit upon the first to occur of (a) termination of Executive's employment by Nashoba Brooks without cause or (b) Executive's death or disability.

2.5 Payment. If Executive, or Executive's Beneficiary in the case of Executive's death, becomes entitled to the Benefit pursuant to Section 2.4 of this Agreement, the Benefit will be paid to Executive or Executive's Beneficiary, as the case may be, in the form of a single lump sum payment made as soon as reasonably practicable after the 30th day following the date on which Executive or the Beneficiary becomes entitled to the Benefit. The payment will be in the form of cash unless Executive or Executive's Beneficiary, as the case may be, elects to receive all or a portion of the distribution in the form of Trust assets (to the extent applicable). Notwithstanding any provision to the contrary in this Section 2.5, Executive may, at least 366 days prior to the date which Executive becomes entitled to payment of the Benefit, elect to receive the Benefit in ten (10) equal annual installments (as adjusted only pursuant to Section 2.3 of this Agreement).

2.6 Beneficiary Designation.

(a) Executive may designate one or more primary Beneficiaries or alternative Beneficiaries to receive all or a specified part of the Account after Executive's death, and Executive may change or revoke any such designation from time to time. No such designation, change or revocation is effective unless executed by Executive and received by Nashoba Brooks

during Executive's lifetime. No designation of a Beneficiary other than Executive's spouse is effective unless Executive's spouse consents to such designation or Nashoba Brooks determines that such consent cannot be obtained because the spouse cannot be located or is legally incapable of consenting. The consent must be in writing, signed by the spouse and witnessed by a notary public. The consent is effective only with respect to the specific Beneficiary or class of Beneficiaries designated and the spouse may not subsequently revoke the consent with respect to that Beneficiary or class of Beneficiaries unless Executive makes a new designation. No change or revocation requires the consent of any person other than Executive's spouse.

(b) If Executive (i) fails to designate a Beneficiary, (ii) revokes a Beneficiary designation without naming another Beneficiary, or (iii) designates one or more Beneficiaries none of whom survives Executive, for all or any portion of the Account, such Account or portion thereof will be payable to Executive's surviving spouse or, if Executive is not survived by a spouse, to the representative of Executive's estate.

(c) The Beneficiaries become fixed as of Executive's death so that, if a Beneficiary survives Executive but dies before the receipt of the payment due such Beneficiary hereunder, payment will be made to the representative of such Beneficiary's estate.

2.7 Payment in Event of Incapacity. If Executive or any Beneficiary entitled to receive a payment under this Agreement is, in the judgment of Nashoba Brooks, physically, mentally or legally incapable of receiving or acknowledging receipt of the payment, and no legal representative has been appointed for the individual, Nashoba Brooks may (but is not required to) cause the payment to be made to any one or more of the following as may be chosen by Nashoba Brooks: (a) the Beneficiary (in the case of Executive's incapacity); (b) the institution maintaining Executive or the Beneficiary; (c) a custodian under the Uniform Transfers to Minors Act of any state (in the case of the incapacity of a Beneficiary); or (d) Executive's or the Beneficiary's spouse, children, parents or other relatives by blood or marriage. Nashoba Brooks is not required to ensure the proper application of any payment so made, and any such payment completely discharges all claims under this Agreement against Nashoba Brooks to the extent of the payment.

ARTICLE 3

Establishment of Trust; Nature of Interest

3.1 Establishment of Trust. Nashoba Brooks may, in its discretion, establish a Trust into which the Benefit may be contributed from time to time pursuant to Section 2.2 of this Agreement. If established, the Trust must (a) be a grantor trust with respect to which Nashoba Brooks is treated as a grantor for purposes of Section 677 of the Code, (b) not cause the Benefit provided pursuant to this Agreement to be funded for purposes of ERISA, and (c) provide that Trust assets will, upon the insolvency of Nashoba Brooks, be used to satisfy claims of Nashoba Brooks' general creditors.

3.2 Source of Payments. To the extent that Nashoba Brooks makes any contributions to the Trust pursuant to Section 2.2 of this Agreement, the Trustee will make the payment described in Section 2.5 of this Agreement directly to Executive or to Executive's Beneficiary in the case of

Executive's death. Nashoba Brooks is responsible for making the portion of the payment, if any, that is not made by the Trustee.

3.3 Nature of Interest. Nothing contained in the Agreement is to be construed as providing for assets to be held for the benefit of Executive, Executive's Beneficiary, or any other person to whom the Benefit is to be paid pursuant to the terms of this Agreement, their only interest under the Agreement being the right to receive the Benefit. If established, the Trust will exist only for the convenience of Nashoba Brooks, and Executive will have no interest in the assets of the Trust. To the extent Executive or any other person acquires the right to receive the Benefit under this Agreement or the Trust, such right is no greater than the right of any unsecured general creditor of Nashoba Brooks.

ARTICLE 4 Miscellaneous

4.1 Statements. Nashoba Brooks will provide Executive with a written statement, indicating the balance of the Account as of the last day of each Plan Year until the Account has been distributed in full. The statement will indicate the balance of the Account as of the last statement date, deferrals credited to the Account since the last statement date pursuant to Section 2.2 of this Agreement, adjustments to the Account since the last statement date pursuant to Section 2.3 of this Agreement (to the extent applicable) and the balance of the Account as of the current statement date. If Executive fails to object to the balance reflected on the statement within 30 days after receipt, the balance will be presumed to be correct and Executive may not thereafter object to the balance or the computation thereof. Statements will be provided within 60 days after the last day of the Plan Year.

4.2 Amendment. This Agreement may not be amended, altered or modified, except by a written instrument signed by a duly authorized officer of Nashoba Brooks and by Executive.

4.3 Inurement. This Agreement is binding upon and inures to the benefit of Nashoba Brooks and its successors and assigns, and Executive, Executive's successors, heirs, executors, administrators and Beneficiaries.

4.4 Non-assignability of Benefits. The Benefit payable under this Agreement and the right to receive future benefits may not be anticipated, alienated, sold, transferred, assigned, pledged, encumbered, or subjected to any charge or legal process.

4.5 Withholding and Offsets. Nashoba Brooks and, to the extent applicable, the Trustee retain the right to withhold from any benefit payment under this Agreement and from any other amounts payable to Executive, any and all income, employment, excise and other tax as Nashoba Brooks or Trustee deems necessary and Nashoba Brooks may, or may cause the Trustee to, offset against amounts then payable to Executive any amounts then owing to Nashoba Brooks by Executive.

4.6 No Employment Rights. Nothing in this Agreement confers on Executive any right to continued employment with Nashoba Brooks or employment with Nashoba Brooks in any particular position.

4.7 Disputes. If Executive makes a claim for benefits that is denied, Executive may contest that denial by filing a written claim with the Evaluation Committee within 60 days of first receiving notice that the claim had been denied. The Evaluation Committee shall have full discretionary authority to review such claim and shall consider all aspects of fact and law in reaching its determination. The Evaluation Committee shall respond within 60 days of receipt of such claim or may, within such 60 days, notify Executive that it requires an additional 60 days to consider the matter. If the Evaluation Committee denies such claim it shall so state in a letter to Executive, along with its reasons for the denial. Its decision shall be final and binding unless Executive, within 60 days of receiving notice of such denial, requests a review by the Board. The Board shall review the claim and shall have full discretionary authority to consider all aspects of fact and law in reaching its determination. Executive may supplement the request for review with any relevant information and may request a formal hearing by the Board, which request shall not be unreasonably denied. The Board shall render a decision within 60 days of receiving the written request for review or may request additional time to consider such request. The decision of the Board shall be final and binding and shall be reviewed, if at all, only for an abuse of discretion. It is intended that the preceding claims review process shall be the sole methodology for resolving all disputes arising out of or related to the retirement benefit plan described in this Agreement.

4.8 No Waiver. The waiver by either of the parties, express or implied, of any right under this Agreement or any failure to perform under this Agreement by the other party does not constitute a waiver of any other right under this Agreement or of any other failure to perform under this Agreement by the other party.

4.9 Entire Agreement. Except for the Executive Employment Agreement, no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter of this Agreement have been made by either party which are not expressly set forth in this Agreement.

4.10 Further Assurances. The parties to this Agreement agree to perform, or cause to be performed, such further acts and deeds and to execute and deliver, or cause to be executed and delivered, such additional or supplemental documents or instruments as may reasonably be required by the other party to carry into effect the provisions of this Agreement.

4.11 Other Benefits. Except to the extent otherwise expressly provided under a specific benefit plan, practice, policy or procedure of Nashoba Brooks, neither amounts credited to the Account nor paid pursuant to this Agreement constitute salary or compensation to Executive for the purpose of computing benefits to which Executive may be entitled thereunder.

4.12 No Warranties Regarding Tax Treatment. Executive acknowledges that Executive has consulted independent advisors whose input has been incorporated in structuring this Agreement. Nashoba Brooks makes no warranties regarding the tax treatment to Executive of any credits or payments made pursuant to this Agreement and Executive will hold Nashoba Brooks and its

officers, directors, employees, agents and advisors harmless from any liability resulting from any tax position taken by Nashoba Brooks in good faith in connection with this Agreement.

4.13 Notice. All notices, requests, demands and all other communications required or permitted by either party to the other party by this Agreement must be in writing and will be deemed to have been duly given when delivered personally or received by certified or registered mail, return receipt requested, postage prepaid, at the address of the other party, as follows:

If to Nashoba Brooks, to: President, Board of Trustees
 Nashoba Brooks School of Concord
 200 Strawberry Hill Road
 Concord, MA 01742

With a copy to: Peter J. Marathas, Jr., Esq.
 Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
 One Financial Center
 Boston, MA 02111

If to Executive, to: E. Kay Cowan
 160 Pope Road
 Acton, MA 01720

Either party may change its address for purposes of this section by giving ten days' prior notice to the other party.

4.14 Severability. The invalidity or unenforceability of all or any part of any provision of this Agreement will not affect the validity or enforceability of the remainder of such provision or of any other provision of this Agreement, which will remain in full force and effect.

4.15 Headings and Captions. Headings and paragraph captions used in this Agreement are intended for convenience of reference only and shall not affect the interpretation of this Agreement.

4.16 Execution in Counterparts. This Agreement may be executed in any number of counterparts, which taken together shall be deemed to constitute one and the same instrument.

4.17 Governing Law. To the extent that state law is not preempted by any laws of the United States, all questions arising in connection with this Agreement, including, without limitation, those pertaining to construction, validity, effect, enforcement and remedies, will be governed by and determined exclusively in accordance with the internal, substantive laws of the Commonwealth of Massachusetts without regard to the conflict of law principles of the Commonwealth of Massachusetts or any other jurisdiction.

[Remainder of the page is blank. The next page is the signature page.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**NASHOBA BROOKS SCHOOL OF
CONCORD**

By: Paula Parisi
Name: PAULA PARISI
Title: President, Board of Trustees

EXECUTIVE

E. Kay Cowan
E. Kay Cowan

TRA 1813950v5

Boston
New York
Washington
Reno
New Haven

**MINTZ LEVIN
COHN FERRIS
GLOVSKY AND
POPEO PC**

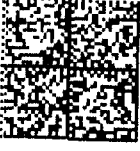
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