



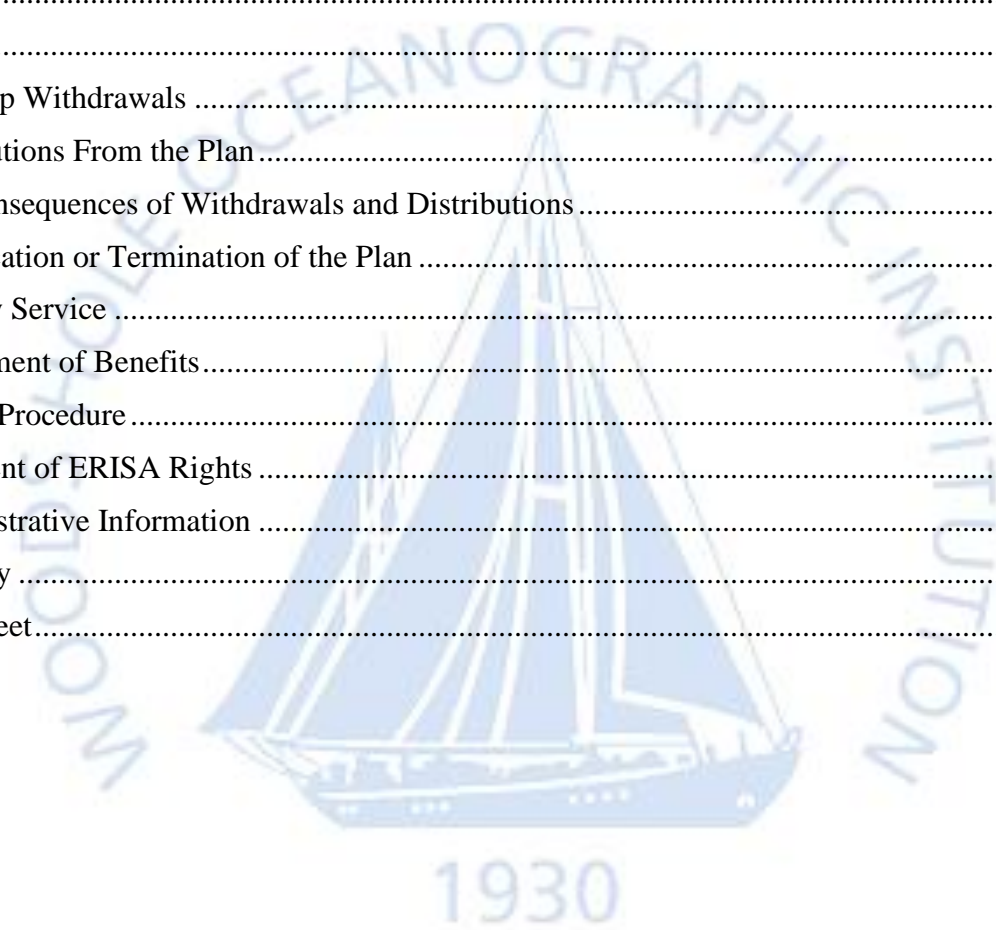
WOODS HOLE
OCEANOGRAPHIC
INSTITUTION

*WHOI Defined Contribution Retirement Plan
Summary Plan Description*



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INTRODUCTION

Woods Hole Oceanographic Institution (the “Institution”) has established the Woods Hole Oceanographic Institution Defined Contribution Retirement Plan (“Plan”) to help eligible Employees accumulate adequate funds for a secure retirement. The Plan is a defined contribution retirement plan subject to Section 403(b) of the federal tax law.

This Summary Plan Description (“SPD”) provides a general overview of the most important features of the Plan. However, this summary does not include all of the details of the Plan’s operation, which is subject to a number of technical legal requirements and rules established by the Internal Revenue Service (“IRS”), the Department of Labor (“DOL”) and the Plan Administrator. If there is any conflict between this summary and the Plan’s official governing documents, the governing Plan documents will control.

Note that some of the capitalized words used in this SPD are defined in the Glossary at the end of the SPD.

BRIEF OVERVIEW OF HOW THE PLAN WORKS

As described in more detail below, all Employees may participate in and make contributions to the Plan. An Employee who participates in the Plan is referred to as a “Participant.” In addition to Participant contributions, the Institution makes contributions to the Plan on behalf of certain Eligible Employees. Contributions are invested at the Participant’s direction among investment options made available under the Plan. The contributions made by and on behalf of a Participant, as adjusted for investment experience, may be distributable to the Participant following his or her termination of employment with the Institution. (In this summary, the contributions made to the Plan, by a Participant or on his or her behalf by the Institution, as adjusted for investment results, is referred to as his or her “Plan Benefit.”) Prior to termination of employment, subject to certain conditions and limitations, a Participant may receive a loan from his or her vested Plan Benefit, and may receive a distribution in the case of financial hardship or after attaining age 59½. In addition, benefits may be paid to a Participant’s beneficiary following the Participant’s death.

In general, a Participant is not subject to income tax on contributions when they are made to the Plan on his or her behalf (except in the case of “Roth Contributions”), or on investment earnings on those contributions while they remain in the Plan. Although a Participant generally is subject to income tax on amounts distributed to him or her (except for certain distributions of Roth Contributions and related earnings), in certain circumstances he or she may be able to defer taxation by rolling the distribution over to an individual retirement account (“IRA”) or another qualified retirement plan.

EMPLOYEE CONTRIBUTIONS

Employees may contribute to the Plan in several ways, subject to certain conditions. Employee Contributions (not including Rollover Contributions) are subject to an annual dollar limit established by the IRS and/or federal tax law. A higher annual dollar limit applies to Employees who are age 50 or older by the end of the calendar year. The IRS may adjust these limits from time to time based on cost-of-living changes. The Plan will notify Employees of the applicable dollar limits each year.

Automatic Employee Contributions. A Regular Employee will be subject to the Plan's automatic Employee Contribution rules if, prior to his or her Entry Date, he or she fails to elect to defer a percentage of his or her eligible compensation (including an election of zero percent (0%)). In that case, the Institution will *automatically* commence deferring six percent (6%) of such Regular Employee's eligible compensation on a pre-tax basis directly to the Plan. A Regular Employee may stop making automatic contributions to the Plan by making an affirmative election to make contributions at a different percentage, or to stop making Employee Contributions altogether. On each May 1, beginning May 1, 2019, the deferral percentage shall increase by one percent (1%), up to a maximum of fifteen percent (15%), for each Regular Employee that remains subject to the automatic Employee Contribution rules. A Regular Employee shall no longer be subject to the automatic Employee Contribution rules if he or she makes an affirmative election to defer an amount that is different than the automatic deferral percentage (including making an election of zero percent (0%)), or (2) he or she is no longer a Regular Employee.

Affirmative Election Contributions. On or after an Employee's date of hire, any Employee may elect to participate in and make contributions to the Plan by entering into a salary reduction agreement, under which the compensation otherwise payable to him or her is reduced by a percentage of his or her eligible compensation either on a pre-tax or post-tax (Roth) basis, and that amount is contributed to the Plan on his or her behalf. The minimum Employee Contribution is 1% of a Participant's eligible compensation and the maximum is 80% of a Participant's eligible compensation. Employee Contributions are subject to a dollar limit each calendar year as established by the IRS. During 2019, this dollar limitation is \$19,000 (\$25,000 for Employees who are age 50 or older by the end of the calendar year – see "*Catch-up Contributions*" below). This dollar amount also includes the amount of any similar contributions a Participant may have made to a retirement plan sponsored by any other employer during the same calendar year.

Roth Contributions. In general, Employee Contributions are made on a pre-tax basis; however, the Plan also permits a Participant to make after-tax "Roth" Contributions. Roth Contributions are Employee Contributions that, unlike regular pre-tax contributions, are made after federal and state taxes are withheld from a Participant's compensation. Any Participant may make Roth Contributions in the same manner as Affirmative Election Contributions, except that the contributions must be specifically designated as Roth Contributions. As described below (under "*Tax Consequences of Withdrawals and Distributions*"), if certain conditions are satisfied, the portion of the amount distributed from the Plan which is attributable to Roth Contributions,

including earnings on those contributions, will not be subject to federal income tax (and may or may not be subject to state income tax).

Catch-Up Contributions. If a Participant is 50 years old or older, or attains the age of 50 before the end of the calendar year, he or she may increase the amount of his or her Employee Contributions by making “Catch-Up” contributions. Catch-Up contributions are also subject to an IRS limit. For 2019, the Catch-Up contributions limit is \$6,000. Thus, if a Participant is age 50 or older in 2019, he or she may elect to contribute up to \$25,000 for 2019 (\$19,000 as the maximum deferral amount, plus an additional \$6,000 as the Catch-Up amount). There is no need to make a separate Catch-Up contribution election. The limit will automatically be adjusted for those participants eligible for Catch-Up contributions.

Rollover Contributions. Subject to conditions that may be established by the Plan Administrator or the Plan’s investment provider, an active Employee may roll over to the Plan distributions he or she receives from certain other qualified retirement arrangements, such as other Section 403(b) plans, individual retirement accounts (“IRAs”), and tax-qualified retirement plans (including 401(k) or other 401(a) plans).

Timing of Employee Contributions. Employee Contributions for a payroll period will be allocated as soon as reasonably practical following the end of the payroll period.

EMPLOYER CONTRIBUTIONS

In addition to Employee Contributions, the Institution will make contributions on behalf of Eligible Employees who meet the eligibility requirements for Employer Contributions.

Base Contributions. An Eligible Employee qualifies for “Base Contributions” each payroll period following his or her Entry Date if he or she is scheduled to complete 1,000 Hours of Service in that Plan Year, or at the end of the Plan Year, if he or she actually completes 1,000 Hours of Service in the calendar year.

The Base Contribution is equal to a percentage of the qualified Eligible Employee’s Employer Contribution Compensation, based on his or her “Points”. A qualified Eligible Employee’s Points are equal to the sum of (a) the qualified Eligible Employee’s whole years of Retirement Service, plus (b) the qualified Eligible Employee’s age in whole years determined as of the end of the payroll period (or for Plan Year contributions, as of the last day of the Plan Year).

If the qualified Eligible Employee has less than 60 Points, the percentage of his or her Employer Contribution Compensation contributed as a Base Contribution will be 8%.

If the qualified Eligible Employee has at least 60 Points, but less than 70 Points, the percentage is 10%.

If the qualified Eligible Employee has at least 70 Points, the percentage is 12%.

Transition Contributions. In addition to Base Contributions, for Plan Years from 2011 through 2020, the Institution will make “Transition Contributions” on behalf of certain qualified Eligible Employees.

To qualify for a Transition Contribution, an Eligible Employee must satisfy all of the following conditions: (1) he or she must be eligible for Base Contributions for the Plan Year in which the Transition Contribution is made; (2) he or she must be a Defined Benefit Plan Member as of December 31, 2010 (or would have been a Defined Benefit Plan Member on that date except for the plan amendment which froze participation in the Institution’s Defined Benefit Retirement Plan); and (3) he or she must be an Employee continuously throughout the period from January 1, 2011 to the beginning of the payroll period for which the Transition Contribution is made.

In general, the amount of the Transition Contribution made on behalf of a qualified Eligible Employee for a payroll period is equal to a specified percentage of his or her Employer Contribution Compensation for that payroll period, based on the age of the qualified Eligible Employee, in whole years, determined at the end of the payroll period. If the qualified Eligible Employee’s age is less than 50, his or her percentage is 0%. If the qualified Eligible Employee’s age is at least 50, but less than 60, the percentage is 2%. If the qualified Eligible Employee’s age is at least 60, but less than 62, the percentage is 4%. If the qualified Eligible Employee’s age is 62 or older, the percentage is 6%.

However, the sum of the percentages of Employer Contribution Compensation contributed on behalf of a qualified Eligible Employee as Transition Contributions for all applicable years (determined at the beginning of each relevant Plan Year) cannot exceed an aggregate total of 36%. For example, if the applicable contribution percentage for a qualified Eligible Employee (determined at the beginning of the Plan Year) is 4% for 2011 and 2012, and is 6% for each Plan Year from 2013 through 2016, that qualified Eligible Employee may receive Transition Contributions for 2017 at a rate of 4% (as the applicable percentages for the prior Plan Years would total 32%) and would not be eligible for Transition Contributions after 2017.

Limits on Employer Contributions. Employer Contributions to the Plan are limited by certain tax law restrictions. In general, these restrictions affect only the Institution’s most highly compensated Employees. Employees affected by these limits will be notified by the Plan.

Timing of Employer Contributions. The Institution must make Employer Contributions for a Plan Year no later than 8½ months after the end of that year. However, for Eligible Employees who qualify for Employer Contributions on a payroll period basis, Employer Contributions generally will be made within a reasonable time after the end of each payroll period. For other Eligible Employees who qualify at the end of the Plan Year, Employer Contributions will generally be made in a lump sum within a reasonable time after the end of the Plan Year.

INVESTMENTS

The contributions made by or on behalf of a Participant are invested at the Participant’s direction in one or more of the investment options available under the Plan. Investment options include

annuity contracts and mutual funds. Investment options may be added or deleted from time to time.

The Plan, and the sponsor of any investment options made available under the Plan, may establish rules relating to Participant direction of investments (including, e.g., rules regarding how those directions may be communicated, how frequently those directions may be provided, and when directions take effect). A Participant may change his or her investment directions in accordance with those rules.

If a Participant does not provide an affirmative direction regarding how his or her Plan Benefit is to be invested among the available investment options, his or her Plan Benefit will be invested in a qualified default investment alternative (“QDIA”) specified by the Plan. The Participant will be deemed to have directed investment of his or her Plan Benefit in the QDIA. The QDIA invests primarily in a diversified portfolio of U.S. equity and fixed-income securities. The Plan’s current QDIA is the age-appropriate Vanguard Target Retirement Funds., These funds periodically rebalance and automatically adjust based on your age. It is intended to constitute a “qualified default investment alternative” under U.S. Department of Labor Regulations.

The feature of the Plan providing for the direction of investments by Participants (including the deemed direction to invest in a default investment alternative) is intended to satisfy the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974 (“ERISA”). Under this provision of ERISA, no person who is otherwise a fiduciary of the Plan (for example, the Institution) will be liable or responsible for any loss that results from a Participant’s exercise of investment control over his or her interest in the Plan.

Important Note: It is very important that Participants carefully review the information made available regarding the Plan’s investment options and consider his or her own personal circumstances when making investment decisions regarding his or her Plan Benefit. The Plan, the Plan Administrator, and the Institution do not provide investment advice to Participants regarding these decisions.

VESTING

“Vesting” refers to a Participant’s ownership of his or her Plan Benefit.

A Participant is always 100% vested in the portion of his or her Plan Benefit attributable to his or her Employee Contributions (including Roth Contributions and Rollover Contributions).

The portion of a Participant’s Plan Benefit attributable to Employer Contributions becomes 100% vested on the occurrence of any of the following events:

- he or she attains age 65 while employed as an Employee;
- he or she completes three Years of Vesting Service;
- he or she dies or becomes Disabled while employed as an Employee.

If a Participant's employment with the Institution terminates before he or she becomes vested in the portion of his or her Plan Benefit attributable to Employer Contributions, he or she will forfeit that portion of his or her Plan Benefit at that time. The amount of that forfeiture (without adjustment for interest or earnings) will be restored to his or her Plan Benefit if he or she is reemployed by the Institution before incurring five consecutive one-year "breaks in service" (that is, there are five consecutive Plan Years in which the Participant has completed less than 501 Hours of Service). If the Participant is reemployed by the Institution after five consecutive one-year breaks in service, the forfeiture will not be restored.

LOANS

An active Participant may apply for a loan from the Plan. The maximum amount that a Participant may borrow from the Plan is the lesser of 50% of his or her vested Plan Benefit or \$50,000. Loans may only be taken from the portion of a Participant's vested Plan Benefit that is attributable to Employee Contributions. When a Participant receives a loan under the Plan, his or her Plan Benefit is pledged as collateral for the loan. Loans from the Plan are subject to additional rules under the law and the Plan's loan policy. Loan repayments shall be made through after-tax payroll deductions for all active Participants. Participants may obtain information regarding Plan loans by contacting the Plan's Third Party Administrator.

HARDSHIP WITHDRAWALS

A Participant who encounters certain types of hardships may withdraw amounts from the portion of his or her Plan Benefit attributable to Employee Contributions, subject to certain legal requirements, procedures established by the Plan Administrator, and any restrictions imposed by the investment options in which his or her Plan Benefit is invested.

The following rules apply to financial hardships:

- A Participant must exhaust all loans and other distributions available under any Plan maintained by the Institution before taking a hardship withdrawal;
- The amount distributed from the Plan cannot be greater than the amount of the immediate and heavy financial need.

The IRS permits hardship withdrawals for the following reasons:

- Uninsured medical expenses for the Participant, his or her legal spouse, or his or her dependents;
- Expenses for the purchase of the Participant's principal residence;
- Tuition for the next 12 months of post-secondary education for the Participant, his or her legal spouse, his or her children, or other dependents;

- Expenses to prevent the eviction from or foreclosure on the mortgage on the Participant's principal residence;
- Funeral or burial expenses for the Participant's deceased legal spouse, child, parent or dependent; and
- Expenses for repair of the damage to the Participant's principal residence that would qualify for the casualty deduction.

Hardship withdrawals are subject to the taxation rules described in "*Tax Consequences of Withdrawals and Distributions*," below.

DISTRIBUTIONS FROM THE PLAN

Distribution of Small Amounts. If, at the time a Participant terminates employment with the Institution, the vested portion of his or her Plan Benefit does not exceed \$5,000 (including the portion of the accumulation attributable to Rollover Contributions), the vested portion of his or her Plan Benefit will be distributed to him or her as a lump sum. If the distribution exceeds \$1,000, it will be made as a direct rollover to an individual retirement account on behalf of the Participant unless he or she elects otherwise.

Distribution Options for Larger Plan Benefits. If, at the time a Participant terminates employment with the Institution, the vested portion of his or her Plan Benefit exceeds \$5,000, the following rules apply. The Participant may elect to receive the vested portion of his or her Plan Benefit as a lump sum, a fixed period option for any number of years between five and 30 years, installment payments, or a flexible payment amount elected by the Participant. In general, distributions must begin no later than attainment of age 70½.

Special Annuity Option for Certain Participants. A special annuity option is available for Participants in this Plan who also participate in the Defined Benefit Retirement Plan. At the time such a Participant terminates employment (due to retirement as detailed below) with the Institution, he or she may elect to rollover the Employer Contribution portion of his or her vested Plan Benefit under this Plan to the Defined Benefit Retirement Plan, which rollover value would then be added to and increase the value of the annuity payable to such Participant under the Defined Benefit Retirement Plan. A Participant making this election must simultaneously retire under the Defined Benefit Retirement Plan and elect the Lifetime Annuity Payment Option (LAPO). The remaining Employee Contributions portion of the Participant's vested Plan Benefit would be distributed in accordance with the Distribution Options set forth above. In order to qualify for this option, the following criteria must be satisfied:

- The Participant must be a member of the Defined Benefit Retirement Plan;
- At the time of termination of employment, the Participant must meet the criteria for Early Retirement Benefit (at least age 55 with 10 years of service) under the Defined Benefit Retirement Plan;

- The Participant must commence his or her benefit under the Defined Benefit Retirement Plan immediately following his or her termination of employment, in the form of the LAPO monthly annuity benefit;
- Only the portion of the Participant's vested Plan Benefit attributable to Employer Contributions (as adjusted for investment results) may be rolled over to the Defined Benefit Retirement Plan;
- The Participant must be fully-vested in his or her Plan Benefit;
- The Participant must roll over 100% of the portion of the Participant's vested Plan Benefit attributable to Employer Contributions (as adjusted for investment gains and losses) to the Defined Benefit Retirement Plan;
- The amount rolled over must be at least \$5,000;
- The Participant must make the rollover at the same time as he or she is commencing distribution from the Defined Benefit Retirement Plan; and
- The Participant must take a distribution in the same form, as an annuity, with respect to both the amount rolled over from this Plan and the other benefits payable to the Participant under the Defined Benefit Retirement Plan (e.g. the Participant cannot take annuity from the amount rolled over from this Plan and a lump sum from Defined Benefit Retirement Plan, as the entire benefit must be taken as an annuity).

If a Participant has attained age 70½ at the time of such rollover, only that portion of the rollover which is not attributable to a required minimum distribution may be rolled into the Defined Benefit Retirement Plan.

Distributions of Rollover Contributions. If a Participant transferred money into the Plan from another eligible retirement plan, the Participant may withdraw all, or any portion, of such rollover amount, including any investment earnings on this money at any time, regardless of whether the Participant has attained age 59½ or terminated employment with the Institution. In addition to the income taxation of distributions, if you receive a distribution prior to age 59½, it will generally be subject to a ten percent (10%) penalty tax.

Distributions after the Participant's Death. If a Participant dies before he or she has received full payment of his or her vested Plan Benefit, distribution of the remaining vested Plan Benefit will be made to his or her beneficiary. A Participant's beneficiary is the person identified by that individual in a beneficiary designation filed with the Plan, consistent with procedures established by the Plan Administrator. However, the beneficiary of a Participant who is married at the time of his or her death will be his or her surviving legal spouse, unless the Participant has designated a different beneficiary on the beneficiary designation form and the legal spouse has consented to that designation in accordance with procedures established by the Plan Administrator. The payment forms and rules applicable to beneficiaries are the same as those applicable to Participants described above, except that (i) special minimum distribution rules are applicable to

beneficiaries, and (ii) the alternative of rolling amounts over to the Defined Benefit Retirement Plan is not available to beneficiaries. Following a Participant's death, his or her beneficiary will have authority and responsibility to direct investment of the Plan Benefit, to the same extent as a Participant (as described above under "Investments").

Important Note: It is very important for a Participant to file a beneficiary designation and to review that designation from time to time (particularly after a significant event such as divorce or a family death). This can help to ensure that any portion of the Participant's Plan Benefit which remains after his or her death will be paid as intended.

No Assignment or Alienation. Except as provided by applicable law, benefits under the Plan are not subject to assignment or alienation. Exceptions to this rule include federal tax liens, use of a Participant's Plan Benefit as collateral for a Plan loan, and court orders (such as divorce decrees) that are determined to meet the requirements for qualified domestic relations orders under ERISA.

TAX CONSEQUENCES OF WITHDRAWALS AND DISTRIBUTIONS

In general, withdrawals and distributions under the Plan are subject to federal and state ordinary income taxes. However, a number of special tax rules can apply. For example, in certain cases, it may be possible to defer taxation by rolling the distribution over to an individual retirement account ("IRA") or another employer-sponsored retirement plan. Another special tax rule is that payments from the Plan made before the Participant reaches age 59½ generally will be subject to a 10% penalty tax (in addition to any taxes otherwise due). Also, a penalty tax may apply if a Participant fails to begin receiving distributions from the Plan at certain levels each year after attaining age 70½ under the IRS' "minimum distribution" rules. This penalty tax equals 50% of the amount that should have been distributed in a year, but was not distributed.

Note that the portion of the amount distributed from the Plan which is attributable to Roth Contributions (including earnings on those contributions) will not be subject to federal income tax (and may or may not be subject to state income tax) if the distribution is a "qualified" distribution. A Roth Contribution is a "qualified" distribution only if it occurs:

- After the expiration of a five year participation period; and
- Upon one of the following events: (1) Participant's attainment of age 59½; (2) Participant's disability; or (3) a Participant's death.

The "five (5) year participation period" is the five (5) year period beginning with the calendar year in which a Participant first makes a Roth elective deferral contribution to the Plan (or to another qualified plan if such amount was rolled over into this Plan) and ending on the last day of the calendar year that is five (5) years later. For example, if a Participant makes his or her first Roth Contribution under this Plan on July 16, 2014, the participation period will end on December 31, 2018. It is not necessary that a Participant make a Roth Contribution in each of the five (5) years. If the distribution does not meet these conditions, the general taxation rules described above apply.

The taxation of retirement plan withdrawals and distributions is subject to a number of complicated rules which are revised from time to time. Furthermore, the state tax rules may differ from the federal rules, depending on where you live when you receive a distribution. Individuals receiving withdrawals or distributions from the Plan should seek professional tax advice and/or review available information regarding applicable tax rules (e.g., in the relevant sections of IRS Publication 571 (403(b) Plans), Publication 575 (Pension and Annuity Income), and Publication 4530 (Designated Roth Accounts)). The Plan, the Plan Administrator, and the Institution do not provide tax advice or investment advice.

MODIFICATION OR TERMINATION OF THE PLAN

The Institution has reserved the right to amend, modify or terminate the Plan at any time. The Plan cannot be amended to reduce a Participant's Plan Benefit. Upon termination of the Plan, the Plan Benefit of each Participant will be distributed to him or her. Because the Plan is a defined contribution plan with individual accounts and there are no unfunded benefits under this Plan, the Pension Benefit Guaranty Corporation (the federal agency that insures unfunded benefits under certain pension plans) does not provide termination insurance for this Plan.

MILITARY SERVICE

If a Participant is absent from employment for military service and is reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, the Participant's qualified military service may be considered service with the Institution. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. Participants who wish to receive additional information or apply for a loan suspension should contact the Plan's Third Party Administrator.

ASSIGNMENT OF BENEFITS

The benefits of the Plan are provided primarily for the purpose of providing financial security upon retirement. Accordingly, benefits may not be assigned and are not subject to garnishment, attachment or other legal process of creditors. However, under a qualified domestic relations order ("QDRO"), all or a portion of the benefits payable to a Participant may be assigned to an "alternate payee" under procedures established by the Plan Administrator.

A domestic relations order is any judgment, decree, or order (including approval of property settlement agreement) that relates to the provision of child support, alimony payments, or marital property right to a spouse, former spouse, child or other dependent of a Participant and is made pursuant to a state domestic relations law.

A domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO: (1) solely because the order is issued after, or revises, another domestic relations

order or QDRO; or (2) solely because of the time at which the order is issued even if it is issued after the Participant's death.

A copy of the Plan's QDRO procedures are available to a Participant or beneficiary at no charge upon written request to the Plan Administrator. The Plan Administrator will notify the Participant and any other interested parties of the receipt of a domestic relations order and any subsequent determination regarding the qualified status of any order.

CLAIMS PROCEDURE

Participants and beneficiaries have a right to file a claim for benefits, which claim will be subject to the procedure described below:

- Filing a claim for benefits – A claim is considered filed when a written communication making a claim is made to: Human Resources at BenefitsQA@whoi.edu.
- Processing the claim – The Plan generally must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to the claimant before the end of the initial 90 day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90 day period.
- Denial of claim – If a claim is wholly or partially denied, the Plan must notify the claimant within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if the claimant wishes to submit the claim for review. If notice of the denial of a claim is not furnished within the 90 and/or 180 day period, the claim is considered denied and the claimant must be permitted to proceed to the review stage.
- Review procedure – The claimant (or his or her duly authorized representative) has 60 days after receipt of a claim denial to appeal the denied claim and to receive a full and fair review of the claim. If the claimant (or his or her duly authorized representative) does not appeal during that 60 day time period, the claimant will have no further right to challenge the denial. As part of the review procedure, the claimant must be allowed to review all Plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.
- Decision on review – the Plan must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing, the claimant must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must

include specific reasons for the decision as well as specific references to the pertinent Plan provisions on which the decision is based. If the decision on review is not made within the time limits specified above, the appeal will be considered denied.

The Defined Contribution Retirement Plan Committee (the “Committee”) is the Plan Administrator and the Plan’s named fiduciary. The Committee has the discretionary authority to interpret and apply the Plan’s provisions in its sole discretion. The Committee has the discretionary authority to interpret the Plan in order to make eligibility and benefit determinations as to whether any individual is entitled to receive any benefits under the Plan.

Exhaustion of Remedies

This claims procedure is designed to allow for the orderly determination of a Participant’s or beneficiary’s claim for benefits. Accordingly, a Participant or beneficiary must first comply with this claims procedure before he or she may bring a lawsuit to enforce any claims that the Participant or beneficiary thinks he or she may have to benefits under the Plan (including, any claims for future benefits under the terms of the Plan, enforcement of his or her rights under the Plan, and recovery of benefits).

STATEMENT OF ERISA RIGHTS

Plan Participants are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”).

Receive Information about the Plan and Benefits

Participants may examine, without charge, at the Plan Administrator’s office and at other specified locations all documents governing the Plan and a copy of the latest annual report filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Participants may obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of Plan Participants and beneficiaries. No one, including the Employer or any other person, may dismiss or terminate the employment of a Participant or otherwise discriminate against a Participant in any way to prevent him or her from obtaining the retirement benefit or exercising rights under ERISA.

Enforce Participant Rights

If a Participant's claim for a benefit is denied or ignored, in whole or in part, he or she has a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps a Participant can take to enforce the above rights. For instance, if he or she requests a copy of the Plan documents or the latest annual report from the Plan Administrator and does not receive them within 30 days, he or she may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay a Participant up to \$110 a day until he or she receives the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If a Participant has a claim for benefits under this Plan that is denied or ignored, in whole or in part, he or she may file suit in a state or federal court once you have exhausted your remedies (see the Section titled "*Exhaustion of Remedies*" above). In addition, if he or she disagrees with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, the Participant may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if a Participant is discriminated against for asserting his or her rights, he or she may seek assistance from the U.S. Department of Labor, or may file suit in a federal court. The court will decide who should pay court costs and legal fees. If the Participant loses, the court may order him or her to pay these costs and fees, for example, if it finds his or her claim is frivolous.

Assistance with Questions

If a Participant has any questions about the Plan, he or she should contact the Institution. If a Participant has any questions about this statement or about his or her rights under ERISA, or if he or she needs assistance in obtaining documents from the Plan Administrator, he or she should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in their telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. A Participant may also obtain certain publications about rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (1-866-844-3272) or via the Internet at www.dol.gov/ebsa.

ADMINISTRATIVE INFORMATION

The administrator of the Plan is the Defined Contribution Retirement Plan Committee (the "Committee"), which has been appointed by the Institution's Board of Trustees. The Committee has the authority to interpret and administer the Plan in its discretion, and may make determinations and establish rules and procedures with regard to the Plan and its operations. The Committee has the discretionary authority to make decisions on behalf of the Plan under the Claims Procedure described above. The Committee can be contacted by e-mail at DefinedContributionRetirementCommittee@whoi.edu. The Committee may in its discretion

delegate its authority under the Plan to other individuals or entities, including Human Resources staff.

This SPD does not constitute an expressed or implied contract or offer of employment. Similarly, eligibility or right to benefits under the Plan should not be interpreted as an implied or express contract or guarantee of employment. The Institution's hiring decisions are made without regard to benefits to which an individual may be entitled upon employment.



GLOSSARY

“Defined Benefit Retirement Plan” means the Retirement Plan for Employees of Wood Hole Oceanographic Institution, the defined benefit plan maintained by the Institution for certain eligible employees. The Defined Benefit Retirement Plan was closed to new participants effective January 1, 2010.

“Defined Benefit Plan Member” means an individual who is an eligible active “Member” under the Defined Benefit Retirement Plan (as determined under the terms of the Defined Benefit Retirement Plan).

“Disabled” means entitled to benefit under a Long Term Disability plan sponsored by the Institution or to Social Security disability benefits.

“Eligible Employee” means each Employee, except:

- (a) any person who is identified as a guest on the Institution’s records, or who is an affiliate in connection with a work-study program or with a degree-granting or post-graduate program, such as a joint program student or a guest student;
- (b) any person designated on the Institution’s records as post-doctoral scholars or fellows;
- (c) any person who is covered by a collective bargaining agreement unless such collective bargaining agreement specifically provides for participation in the Plan;
- (d) any person with respect to whom the Institution has negotiated in good faith to impasse concerning the exclusion of such person’s bargaining unit from the Plan and has implemented such impasse position;
- (e) any individual who is categorized by the Institution as an independent contractor, leased employee, or as any other type of worker or service provider that is not a common law employee; if such an individual is required, by court or governmental order (or otherwise) to be recategorized retroactively as a common law employee, such retroactive recategorization shall not affect the eligibility or participation of such individual under this Plan for periods prior to the date such order is issued; and
- (f) employees who are non-resident aliens and who receive no earned income (as defined in Code Section 911(d)(2)) from the Company which constitutes income from sources within the United States.

“Employee” means an individual who is a common law employee of the Institution performing services as an employee of the Institution.

“Employee Contributions” means the pre-tax contributions or after-tax (Roth) Contributions made by an Employee to the Plan.

“Employer Contribution Compensation” means the amount paid to an Employee by the Institution for salary, wages or other regular remuneration, including overtime, premium pay and amounts deducted from the Employee’s pay under a salary reduction agreement for cafeteria plan benefits or as a salary reduction contribution to a Section 403(b) arrangement. Employer Contribution Compensation excludes bonuses, severance pay, and other irregular pay for services, vacation pay in lieu of time off, pay for cruise leave in lieu of time off, sea duty vacation pay in lieu of time off, tuition reimbursements, student and computer loan payments and similar amounts not tied to actual earnings. An Employee’s Employer Contribution Compensation does not include amounts earned before the date the Employee became an Eligible Employee.

“Entry Date” means the payroll period following the date that is 45 days after the date an Employee becomes an Eligible Employee.

“Hour of Service” means hours for which an individual is paid by the Institution for services as an Employee. Periods of paid leave of absence in accordance with the Institution’s leave policy are credited with Hours of Service; any other period for which an Employee is paid by the Institution and is not performing services will be credited with Hours of Service only up to 501 hours.

“Participant” means an Employee or former Employee who has a Plan Benefit under the Plan that has not been fully distributed to him or her.

“Plan Benefit” means the amounts contributed by or on behalf of an Employee to the Plan, as adjusted for investment results.

“Plan Year” means the calendar year.

“Regular Employee” means an Eligible Employee who is not categorized on the Employer’s records as a casual employee or a temporary employee.

“Retirement Service” includes all periods of active and continuous employment as an Eligible Employee (other than a casual employee or temporary employee). In addition, Retirement Service includes all active and continuous employment as a casual or temporary Employee during a Plan Year, but only if the casual or temporary Employee completes at least 1,000 Hours of Service in the Plan Year.

“Rollover Contribution Account” means contributions rolled into the Plan by an active Employee, from an eligible retirement plan, such as other Section 403(b) plans, individual retirement accounts (“IRAs”), and tax-qualified retirement plans (including 401(k) or other 401(a) plans).

“Year of Vesting Service” means each Plan Year in which the Employee completes at least 1,000 Hours of Service, except that in the case of an individual who is classified as a casual or temporary Employee on January 1, 2010, Years of Vesting Service do not include periods before January 1, 2010.

FACT SHEET

Plan Name: Woods Hole Oceanographic Institution Defined Contribution Retirement Plan

Type of Plan: Profit Sharing Plan with Cash or Deferred Arrangement Feature

Plan Number: 002

Plan Year Ends: December 31

Plan Sponsor Tax ID Number: 04-2105850

Plan Sponsor: Woods Hole Oceanographic Institution
266 Woods Hole Road, MS 15
Woods Hole, MA 02543

Plan Administrator: Defined Contribution Retirement Plan Committee (DCRP)
Woods Hole Oceanographic Institution
266 Woods Hole Road, MS 15
Woods Hole, MA 02543
DefinedContributionRetirementCommittee@whoi.edu

Third Party Administrator: Empower
8515 East Orchard Road
Greenwood Village, CO 80111
1-844-465-4455
www.empowermyretirement.com

Type of Administration: The Defined Contribution Retirement Plan Committee serves as the Plan Administrator. The Plan Administrator has contracted with Empower to provide services related to the daily operation of the Plan.

Agent for Service of Legal Process: Woods Hole Oceanographic Institution
Attn: Christopher C. Land, Esq.
266 Woods Hole Road, MS 15
Woods Hole, MA 02543
(508) 289-2900

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