



**Dr. Susan K Avery, President and Director**

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March 28, 2013

To All Members and Beneficiaries of the Retirement Plan for Employees of Woods Hole Oceanographic Institution,

As you are aware, on April 1, 2011 the Institution's Defined Benefit Retirement Plan (the Plan) fell subject to a partial benefit restriction. In accordance with federal law, this restriction was imposed as a result of the Plan's assets falling below 80% of its liabilities. During this restriction, the Plan's ability to make accelerated distributions to a participant or beneficiary – such as lump sum payments – was limited to 50% of the individual's total accrued (earned) benefit.

Each year our actuaries reevaluate the Plan to determine the funding percentage. On April 1, 2012, the Plan's funding percentage again fell below 80%, requiring continuation of the benefit restriction for another year.

I am pleased to inform you that as of April 1, 2013, the Plan's funding percentage will exceed the 80% threshold and the benefit restriction will be lifted to allow the Plan to resume paying 100% of an individual's accrued benefit as a lump sum. The lifting of the restriction will remain in effect through March 31, 2014 at which point the Plan will be reevaluated. Please note that it is not possible to predict the funding status of the Plan beyond this period, as the actuarial valuation will depend on a number of factors that are currently unknown.

Plan members who retire or terminate from the Institution from April 1, 2013 through March 31, 2014 with a vested accrued benefit in the Plan may now elect to receive the entire value of their benefit as a lump sum. Individuals who retired during the benefit restriction (April 1, 2011 through March 31, 2013) will receive a separate communication to explain their re-election option, if applicable.

Should you have any questions regarding the Defined Benefit Plan or the lifting of the benefit restriction, please contact one of the following individuals:

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Best regards,

Susan K. Avery  
President and Director