
**WOODS HOLE OCEANOGRAPHIC INSTITUTION
DEFINED CONTRIBUTION RETIREMENT PLAN**

Amended and Restated as of June 1, 2017

TABLE OF CONTENTS

	PAGE
ARTICLE I Definitions	2
1.1 “Account”	2
1.2 “Account Balance”	2
1.3 “Age 50 Catch-up Contribution”	2
1.4 “Annual Addition”	2
1.5 “Annuity Contract”	3
1.6 “Base Contributions”	3
1.7 “Beneficiary”	3
1.8 “Break in Service”	3
1.9 “Code”	3
1.10 “Committee”	3
1.11 “Computation Period”	3
1.12 “Contributions”	3
1.13 “Custodial Account”	3
1.14 “DB Plan”	3
1.15 “DB Plan Member”	3
1.16 “Deferral Compensation”	3
1.17 “Disabled”	4
1.18 “Eligible Employee”	4
1.19 “Employee”	4
1.20 “Employee Contributions”	4
1.21 “Employer”	4
1.22 “Employer Contribution Compensation”	4
1.23 “Employer Contributions”	5
1.24 “Entry Date”	5
1.25 “ERISA”	5
1.26 “Funding Vehicles”	5
1.27 “Hour of Service”	5
1.28 “Individual Agreement”	5
1.29 “Leave”	5
1.30 “Limitation Compensation”	5
1.31 “Limitation Year”	6
1.32 “Optional Form of Payment”	6
1.33 “Participant”	6
1.34 “Plan”	6
1.35 “Plan Year”	6

1.36	“Provider”	6
1.37	“Regular Employee”	6
1.38	“Related Employer”	6
1.39	“Retirement Service”	6
1.40	“Rollover Contribution”	6
1.41	“Rollover Contribution Account”	6
1.42	“Roth Contribution”	6
1.43	“Roth Contribution Account”	7
1.44	“Severance from Employment”	7
1.45	“Transition Contributions”	7
1.46	“Valuation Date”	7
1.47	“Year of Vesting Service”	7
ARTICLE II Eligibility for Contributions		8
2.1	Eligibility to Make Employee Contributions.....	8
2.2	Eligibility for Employer Contributions.....	8
2.3	Reclassification	8
ARTICLE III Contributions		9
3.1	Employee Contributions Pursuant to Affirmative Election.....	9
3.2	Automatic Employee Contributions	9
3.3	Employer Base Contributions.....	10
3.4	Employer Transition Contribution.....	11
3.5	Timing of Contributions	11
3.6	Limitation on Allocations	12
3.7	Special Rules for Employees Who Serve in a Uniformed Service.....	12
3.8	Return of Contributions	13
3.9	Rollover Contributions	13
3.10	Transfers to the Plan	13
3.11	Roth Contributions.....	14
ARTICLE IV Investment of Contributions		15
4.1	Manner of Investment.....	15
4.2	Investment of Contributions	15
4.3	Information Sharing with Providers	16
4.4	Loans.....	16
ARTICLE V Vesting and Forfeitures.....		17
5.1	Vesting.....	17
5.2	Forfeiture	17

ARTICLE VI Benefit Distributions.....	18
6.1 Distribution following Attainment of Age 59½	18
6.2 Distributions from Rollover Contribution Account.....	18
6.3 Hardship Withdrawals	18
6.4 Small Account Balances	19
6.5 Distribution following Severance from Employment.....	19
6.6 Distribution following Death.....	19
6.7 Direct Rollover of Distributions	20
6.8 Mandatory Minimum Distributions.....	20
ARTICLE VII Plan Administration.....	25
7.1 Appointment of the Committee	25
7.2 Actions and Authority of the Committee.....	25
7.3 Records	26
7.4 Compensation and Expenses	26
7.5 Indemnification.....	26
7.6 Claims Review Procedure.....	26
ARTICLE VIII Amendment and Plan Termination	27
8.1 Discontinuance of Contributions	27
8.2 Amendment and Termination	27
8.3 Distribution upon Termination of the Plan	27
ARTICLE IX Miscellaneous	28
9.1 Non-Assignability.....	28
9.2 Domestic Relation Orders.....	28
9.3 Tax Withholding.....	28
9.4 Payments to Minors and Incompetents.....	28
9.5 Incorporation of Individual Agreements.....	28
9.6 Governing Law	29
9.7 Headings	29
9.8 Gender.....	29

WOODS HOLE OCEANOGRAPHIC INSTITUTION
DEFINED CONTRIBUTION RETIREMENT PLAN

This document sets forth the terms of the Woods Hole Oceanographic Institution Defined Contribution Retirement Plan, as established under Section 403(b) of the Internal Revenue Code of 1986, as amended (the “Code”), originally effective January 1, 2010, and amended and restated, effective January 1, 2011.

In accordance with the terms of the Plan, Woods Hole Oceanographic Institution has the right to amend the Plan from time to time. Effective June 1, 2017, the Plan is further amended and restated to incorporate all amendments adopted since its last restatement and to comply with changes in the Internal Revenue Code of 1986, as amended (the “Code”) and Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is intended to satisfy the applicable requirements of ERISA and Section 403(b) of the Code, and other applicable law, and shall be interpreted and applied in a manner consistent with that intent.

ARTICLE I

Definitions

The following capitalized words and terms, when used in the Plan, have the meaning set forth below, unless the context clearly indicates otherwise. Other capitalized terms are defined in other sections of the Plan.

1.1 “Account”: The account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account. One or more Accounts may be maintained under the Plan for a Participant or Beneficiary to reflect the value of his or her interest in one or more Annuity Contracts or Custodial Accounts.

1.2 “Account Balance”: The bookkeeping account maintained for each Participant or Beneficiary which reflects the aggregate amount credited to the Participant or Beneficiary under all Accounts, as adjusted to reflect: Employer Contributions; the earnings, losses, end expenses of each Annuity Contract or Custodial Account in which the Participant or Beneficiary has an interest, or otherwise allocable to the Participant or Beneficiary; any transfers to or from this Plan made with respect to the Participant or Beneficiary; any distribution made to or in respect of the Participant or Beneficiary; and any other adjustment made pursuant to this Plan or required by applicable law.

1.3 “Age 50 Catch-up Contribution”: A designated Employee Contribution made by an Employee who is or who will attain age 50 (or older) by the last day of such Plan Year. Age 50 Catch-up Contributions shall not exceed the applicable limit described in Section 414(v) of the Code, as adjusted for cost-of-living to the extent provided under the Code, and subject to such rules as may be established by the Committee or the applicable Providers and consistent with all applicable requirements of Section 414(v) of the Code and relevant Treasury Regulations.

1.4 “Annual Addition”: The sum of the following amounts credited to a Participant’s Account for any Limitation Year:

(a) Employer contributions (as defined in Treasury Regulation Sections 1.415(c)-1(b)(2));

(b) Employee contributions (as defined in Treasury Regulation Sections 1.415(c)-1(b)(3));

(c) Forfeitures;

(d) Amounts allocated to an individual medical account (as defined in Code Section 415(l)(2)) that is part of a pension or annuity plan maintained by the Employer and amounts derived from contributions paid or accrued that are attributable to post-retirement medical benefits allocated to the separate account of a key employee (as defined in Code Section 419A(d)(3)) under a welfare benefit fund (as defined in Code Section 419(e)) maintained by the Employer; and

- (e) Allocations under a simplified employee pension (“SEP”).

Notwithstanding the foregoing, Annual Additions do not include (1) the direct transfer of a benefit or employee contributions from a qualified plan to a defined contribution plan; or (2) reinvestments of dividends of employer securities under an employee stock ownership plan.

1.5 **“Annuity Contract”**: A nontransferable contract as defined in Section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in a state and that includes payment in the form of an annuity.

1.6 **“Base Contributions”**: Contributions made by the Employer to the Plan, in accordance with Section 3.3.

1.7 **“Beneficiary”**: The person who is entitled to receive benefits under the Plan after the death of a Participant, as described in Article VI. An alternate payee (as defined in Section 414(p)(8) of the Code) under a qualified domestic relations order shall be treated as a Beneficiary for purposes of the Plan.

1.8 **“Break in Service”**: A Plan Year in which a Participant completes less than 501 Hours of Service.

1.9 **“Code”**: The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.10 **“Committee”**: The Defined Contribution Retirement Plan Committee described in Article VII.

1.11 **“Computation Period”**: The Plan Year. Used in determining an Employee’s Years of Vesting Service. Computation Periods shall include periods before the effective date of the Plan.

1.12 **“Contributions”**: Employee Contributions and Employer Contributions.

1.13 **“Custodial Account”**: The group or individual custodial account or accounts, as defined in Section 403(b)(7) of the Code, established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

1.14 **“DB Plan”**: The Retirement Plan for Employees of Woods Hole Oceanographic Institution.

1.15 **“DB Plan Member”**: An individual who is an active “Member” under the DB Plan (as determined under the terms of the DB Plan).

1.16 **“Deferral Compensation”**: The amount paid to the Employee by the Employer for salary, wages or other regular remuneration, including overtime, premium pay and amounts deducted from an Employee’s pay pursuant to a salary reduction agreement for cafeteria plan benefits or as a salary reduction contribution to a Section 403(b) annuity or custodial account (including, without

limitation, Employee Contributions under this Plan); but excluding severance pay, tuition reimbursements, student and computer loan payments, and similar amounts not tied to actual earnings. Deferral Compensation in excess of the limit set forth in Section 401(a)(17) for a Plan Year shall not be taken into account, and such limit shall be applied in accordance with applicable Treasury Regulations.

1.17 “Disabled”: Entitled to benefits under a long term disability plan sponsored by the Employer or to Social Security disability benefits.

1.18 “Eligible Employee”: Each Employee, except:

- (a) any person who is identified as a guest on the Employer’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 Employer’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 Employer 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 Employer 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.

1.19 “Employee”: Each individual who is a common law employee of the Employer performing services as an employee of the Employer.

1.20 “Employee Contributions”: The pre-tax contributions or Roth Contributions made by an Employee pursuant to the provisions of Sections 3.1 and 3.2.

1.21 “Employer”: Woods Hole Oceanographic Institution, an organization described in Section 501(c)(3) of the Code that is exempt from taxation under Section 501(a) of the Code.

1.22 “Employer Contribution Compensation”: Employer Contribution Compensation shall mean Deferral Compensation excluding bonuses, other irregular pay for services, vacation pay in

lieu of time off, pay for cruise leave in lieu of time off, and sea duty vacation pay in lieu of time off. In determining Base Contributions and/or Transition Contributions under Sections 3.3 and 3.4, an Employee's Employer Contribution Compensation shall not include any amounts earned before the date the Employee became an Eligible Employee.

1.23 "Employer Contributions": Base Contributions or Transition Contributions made by the Employer to the Plan.

1.24 "Entry Date": The payroll period following the date that is 45 days after the date an Employee becomes an Eligible Employee.

1.25 "ERISA": The Employee Retirement Income Security Act of 1974, as amended.

1.26 "Funding Vehicles": The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan.

1.27 "Hour of Service": An Employee shall be credited with an "Hour of Service" for each of following:

- (a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties. These hours shall be credited to the Employee for the Computation Period or periods in which the duties are performed.
- (b) Each hour for which an Employee is paid, or entitled to payment, on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 Hours of Service shall be credited under this subsection for any single continuous period (whether or not such period occurs in a single Computation Period) if the absence is not a Leave. Hours under this subsection shall be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor regulations which are incorporated herein by reference.
- (c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited under both (a) or (b) and this subsection (c). Such hours shall be credited for the Computation Period(s) to which the award or agreement pertains rather than the Computation Period in which the award, agreement or payment is made.

1.28 "Individual Agreement": The agreement between a Provider and the Employer or a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

1.29 "Leave": The paid absence of an Employee for any reason approved by the Employer in accordance with rules of uniform application to all Employees similarly situated in accordance with established policy.

1.30 "Limitation Compensation": An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, increased (up to the dollar maximum) by any compensation reduction

election under Sections 125, 132(f), 401(k), 403(b), or 457(b) of the Code. Limitation Compensation in excess of the limit set forth in Section 401(a)(17) for a Plan Year shall not be taken into account, and such limit shall be applied in accordance with applicable Treasury Regulations.

1.31 “Limitation Year”: The calendar year.

1.32 “Optional Form of Payment”: Payment in the form of (a) a fixed period option for any number of years between five (5) and thirty (30) years; (b) installment payments; and (c) a flexible payment amount elected by the Participant (or Beneficiary).

1.33 “Participant”: An individual who has had Contributions credited to his or her Account and who has not received a full distribution of his or her Account Balance.

1.34 “Plan”: The Woods Hole Oceanographic Institution Defined Contribution Retirement Plan, as amended from time to time.

1.35 “Plan Year”: The calendar year.

1.36 “Provider”: The provider of an Annuity Contract or Custodial Account.

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

1.38 “Related Employer”: The Employer and any other entity which is under common control with the Employer under Section 414(b) or (c) of the Code.

1.39 “Retirement Service”: The sum of the periods described in paragraphs (a) and (b) below:

- (a) all periods of active and continuous employment as a Regular Employee; plus
- (b) all periods of active and continuous employment as a casual or temporary employee during a Plan Year, but only if such Employee completes a Year of Vesting Service in such Plan Year.

1.40 “Rollover Contribution”: Contributions rolled into the Plan by an active Employee, pursuant to Section 3.9.

1.41 “Rollover Contribution Account”: The account established pursuant to Section 3.9 to which an Employee’s Rollover Contributions are allocated.

1.42 “Roth Contribution”: An Employee Contribution that is (a) designated irrevocably by the Employee at the time of the salary reduction agreement election as a Roth Contribution that is being made in lieu of all or a portion of the pre-tax Employee Contributions the Employee is otherwise eligible to make under the Plan; and (b) treated by the Employer as includible in the Employee’s income at the time the Participant would have received that amount in cash if the Employee had not entered into a salary reduction agreement.

1.43 “Roth Contribution Account”: The subaccount of a Participant’s Account which holds Roth Contributions made pursuant to Section 3.11.

1.44 “Severance from Employment”: An Employee’s voluntary or involuntary termination from employment with the Employer and any Related Employer.

1.45 “Transition Contributions”: Contributions made by the Employer to the Plan, in accordance with Section 3.4.

1.46 “Valuation Date”: With respect to an Account, each day that the Provider of the Funding Vehicles held in such Account determines the value such Funding Vehicles or the value of the Participant’s (or Beneficiary’s) accumulation under such Funding Vehicle.

1.47 “Year of Vesting Service”: An Employee shall be credited with one Year of Vesting Service in each Plan Year in which an Employee completes at least 1,000 Hours of Service.

- (a) Special Rule for Casual or Temporary Employees. In the case of an individual who is classified on the records of the Employer as a casual or temporary employee as of January 1, 2010, Years of Vesting Service (for purposes of Section 3.3 and Article V, and any other Plan provision relating to Vesting Service) shall not include periods before January 1, 2010.
- (b) Special Rules Relating to Post-Doctoral Scholars and Fellows. This section is effective as of January 1, 2011, and shall apply only with regard to individuals who hold positions as post-doctoral scholars or fellows (“PDS/F”) on or after January 1, 2011. If such an individual becomes an Employee, the period he or she was a PDS/F shall be included in determining his or her Years of Vesting Service, Retirement Service (for purposes of Section 3.3), and prior to January 1, 2016 Eligibility Service, to the same extent that such period would have counted as Eligibility Service, a Year of Vesting Service, or Retirement Service, respectively, if his or her services as a PDS/F had been performed as a Regular Employee. Notwithstanding the foregoing, during the period an individual holds a position as a PDS/F, he or she shall not be considered to be an Employee eligible for any Contributions.

ARTICLE II

Eligibility for Contributions

2.1 Eligibility to Make Employee Contributions

Each Employee shall be eligible to participate in the Plan and make Employee Contributions subject to the requirements of Section 3.1 and Section 3.2.

2.2 Eligibility for Employer Contributions

Effective January 1, 2016, each Employee will become eligible for Employer Contributions on the Entry Date following the date he or she becomes an Eligible Employee. Base Contributions under Section 3.3 shall commence on, or coincident with, the Eligible Employee's Entry Date.

2.3 Reclassification

If an Eligible Employee is reclassified to a position which results in the Eligible Employee becoming an ineligible Employee, such Employee shall cease to be eligible for Employer Contributions as of the reclassification date and Employer Contributions will cease as soon as administratively feasible. If such reclassified Employee again becomes an Eligible Employee, then he or she shall become eligible to participate in Employer Contributions as of the reclassification date and Employer Contributions will commence on, or coincident with, the Entry Date following the date he or she again becomes an Eligible Employee.

ARTICLE III

Contributions

3.1 Employee Contributions Pursuant to Affirmative Election

(a) An Employee may elect to defer from one percent (1%) to eighty percent (80%) of his or her Deferral Compensation, in any fractional or whole percentage, as an Employee Contribution. The Committee may adopt a rule under which an election previously made by an Employee to reduce his or her Deferral Compensation and make pre-tax contributions under another arrangement maintained by the Employer under Section 403(b) of the Code will be deemed to continue in force and be applicable under this Plan upon his or her eligibility to make Employee Contributions under this Plan, in which case his or her Deferral Compensation shall be reduced and contributions shall be made to this Plan based on such election.

(b) Subject to the restrictions set forth in Section 3.1(a), an Employee may elect to designate all, or a portion of, his or her Employee Contribution as a Roth Contribution. Once an Elective Contribution is contributed as a Roth Contribution, it cannot be reversed or later changed to a pre-tax contribution.

(c) An Employee who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Employee Contributions designated as Age 50 Catch-up Contributions for the Plan Year.

(d) The Committee may in its discretion adopt such rules relating to Employee Contributions as it deems appropriate. Employee Contributions shall be subject to, and made in accordance with, the terms and conditions of the applicable Individual Agreements. Subject to the provisions of the applicable Individual Agreements and any rules established by the Committee, an Employee may at any time revise his or her election under this Section, thereby changing the amount of his or her Employee Contributions (including an election to make no Employee Contributions).

(e) Notwithstanding the above, the Committee may at any time revoke or reduce the amount of any Participant's Employee Contributions, or make such other modifications as necessary, so that the Plan complies with the requirements of the Code including, but not limited to, Code Sections 401(a)(4), 401(k), 402(g) and 415, and so that all contributions (other than Roth) are deductible under Code Section 404.

3.2 Automatic Employee Contributions

If a Regular Employee fails to elect to defer a percentage of his or her Deferral Compensation (including an affirmative election of zero percent (0%)), prior to his or her Entry Date, such Regular Employee shall be deemed (i) to have elected to have his or her Deferral Compensation reduced by six percent (6%) and to have that amount contributed as an Employee Contribution on his or her behalf; and (ii) to have agreed to be bound by all the rules established by the Committee (or the applicable Provider) relating to Employee Contributions.

Contributions under this Section 3.2 shall cease upon the earlier of (A) the date such individual ceases to be a Regular Employee, and (B) the effective date of an election made by the Employee under Section 3.1 to have Employee Contributions made at a rate different from six percent (6%) of Deferral Compensation (including an election to make no Employee Contributions). Each Regular Employee for whom contributions are to be made under this Section 3.2 shall receive a statement at the time he or she becomes a Regular Employee which describes the Regular Employee's rights and obligations under this Section and how the contributions under this Section 3.2 will be invested.

3.3 Employer Base Contributions

For each Eligible Employee who is regularly scheduled to work at least 1,000 Hours of Service during a Plan Year, the Employer will make a Base Contribution, on a payroll by payroll basis, equal to the "applicable percentage" of such Eligible Employee's Employer Contribution "Compensation for the Plan Year. A year-end true-up Base Contribution shall be made on behalf of each such Eligible Employee as necessary so that the total Base Contribution shall be based on such Eligible Employee's Employer Contribution Compensation for the entire Plan Year, or through the date of such Eligible Employee's termination, as applicable.

For each Eligible Employee who is not regularly scheduled to work at least 1,000 Hours of Service during a Plan Year, but who has completed 1,000 Hours of Service as of the last day of the Plan Year, the Employer will make the Base Contribution on behalf of such Eligible Employee, as soon as administratively practicable following the end of such Plan Year, equal to the "applicable percentage" of such Eligible Employee's Employer Contribution "Compensation for the Plan Year.

The "applicable percentage" for Base Contributions is set forth in the following chart:

Points of Eligible Employee	Applicable Percentage
Less than 60 Points	8%
At least 60 Points, but less than 70 Points	10%
70 or more Points	12%

An Eligible Employee's "Points" shall be equal to the sum of (a) such Eligible Employee's whole years of Retirement Service completed on or before the last day of such payroll period begins; and (b) such Eligible Employee's age in whole years determined as of his or her most recent birthday attained on or before the last day of such payroll period. Provided, however, the Employer shall have the discretion to adjust, or cease altogether, the Base Contribution made with respect to an Eligible Employee who is a participant in the Woods Hole Oceanographic Institution 457(b) Plan, to prevent such Participant from exceeding the applicable Employee and/or Employer Contributions limits set forth in the Code for the Plan Year.

3.4 Employer Transition Contribution

For each Plan Year beginning on or after January 1, 2011 and ending before January 1, 2021, the Employer shall make Transition Contributions on behalf of each Eligible Employee who satisfies all of the following requirements: (a) he or she is a DB Plan Member as of December 31, 2010 (or would have been a DB Plan Member as of such date but for the amendment to the DB Plan which precluded new members from entering the DB Plan after December 31, 2009); (b) he or she has been an Employee continuously throughout the period from January 1, 2011 to the beginning of the payroll period for which such Transition Contribution is made; and (c) he or she is eligible for Base Contributions for such Plan Year under Section 3.3. The amount of "Transition Contributions" made on behalf of each such Eligible Employee for each payroll period within such Plan Year shall be equal to the amount of such Eligible Employee's Employer Contribution Compensation for the payroll period multiplied by the lesser of: (i) the specified percentage for such Eligible Employee determined under the chart below, based on such Eligible Employee's age in whole years determined as of his or her most recent birthday attained on or before the last day of such payroll period; and (ii) the difference (not less than zero) of thirty-six percent (36%) minus the sum of the specified percentages that have been applicable under such chart to determine the Transition Contributions for such Eligible Employee, determined as of the beginning of each prior Plan Year.

Age of Eligible Employee	Specified Percentage
Less than 50	0%
50 or more, but less than 60	2%
60 or more, but less than 62	4%
62 or more	6%

A year-end true-up Transition Contribution shall be made on behalf of each such Eligible Employee as necessary so that the total Transition Contribution shall be based on such Eligible Employee's Employer Contribution Compensation for the entire Plan Year, or through the date of such Eligible Employee's termination, as applicable. Notwithstanding anything herein to the contrary, the Employer shall have the discretion to adjust, or cease altogether, the Employer Transition Contribution made with respect to an Eligible Employee who is a participant in the Woods Hole Oceanographic Institution 457(b) Plan, to prevent such Participant from exceeding the applicable Employee and/or Employer Contributions limits set forth in the Code for the Plan Year.

3.5 Timing of Contributions

Employee Contributions under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount of such Employee Contributions would otherwise have been paid to the Participant. Employer Contributions for a Plan Year shall be transferred to the applicable Funding Vehicle no later than

the date such Contributions must be made to be taken into account with regard to such Plan Year for purposes of applying the limits under Section 415 of the Code.

3.6 Limitation on Allocations

(a) The Annual Addition that may be contributed or allocated to a Participant's Benefits Account under the Plan for any Limitation Year shall not exceed the lesser of:

(i) \$54,000, as adjusted for increases in the cost-of-living under Code Section 415(d); or

(ii) 100% of the Participant's Limitation Compensation for the Limitation Year; provided, however, that the compensation limit in this Section 3.6(a)(ii) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code Section 401(h) or 419A(f)(2)), which is otherwise treated as an Annual Addition.

(b) If a Participant's Annual Additions in any Limitation Year exceed the limits set forth in Section 3.6(a), then such excess Annual Additions should be corrected through the Employee Plans Compliance Resolutions System or such other correction method allowed by statute, regulations or regulatory authorities.

(c) In the event the Plan is terminated on a date other than the last day of the Plan Year, the Limitation Year shall become a short Limitation Year beginning on the first day of the Plan Year immediately prior to the date of termination and ending on the date of termination. In addition, the applicable dollar limitation for Annual Additions set forth in Section 3.6(a)(i) shall be equal to the applicable dollar limitation for that Limitation Year multiplied by a fraction, the numerator of which is the number of months (including any fractional parts of a month) in the short Limitation Year and the denominator of which is twelve).

3.7 Special Rules for Employees Who Serve in a Uniformed Service

(a) An Employee whose employment is interrupted by qualified military service under Section 414(u) of the Code or who is on a leave of absence for qualified military service under Section 414(u) of the Code may elect to make additional Employee Contributions upon resumption of employment with the Employer equal to the maximum Employee Contributions that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Deferral Compensation) without the interruption or leave, reduced by the Employee Contributions, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under Section 414(u) of the Code, this right applies for five (5) years following the resumption of employment (or, if shorter, for a period equal to three times the period of the interruption or leave). Following such Employee's resumption of employment with the Employer, the Employer shall also make such Employer Contributions to the Plan on his or her behalf as are required under applicable law.

(b) Special Rules Relating to Rights under the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended from time to time.

(i) If a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

(ii) A Participant receiving a differential wage payment, as defined by Code Section 3401(h)(2), is treated as an Employee of the Employer making the payment. The differential wage payment is treated as Deferral Compensation and as Employer Contribution Compensation. The Plan is not treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

3.8 Return of Contributions

Contributions or other payments made by the Employer to the Plan may be returned to the Employer only in accordance with Section 403(c)(2)(A) of ERISA (relating to contributions or other payments made by mistake of fact) or as otherwise permitted by applicable law.

3.9 Rollover Contributions

An active Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may, at any time, request to have all or a portion of the eligible rollover distribution paid to the Plan. Such payment shall be made in the form of cash only. The Committee or the Provider may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of Section 402(c)(8)(B) of the Code. For purposes of this Section, (a) the term “eligible rollover distribution” has the meaning provided by Section 402(c)(4) of the Code, and (b) the term “eligible retirement plan” has the meaning provided by Section 402(c)(8) of the Code. The Plan shall establish and maintain for the Participant a Rollover Contribution Account for any eligible rollover distribution paid to the Plan. A Participant shall be fully vested in the amount standing to the credit of such Rollover Contribution Account. Amounts held in the Rollover Contribution Account shall be invested in the same manner as Contributions, as described in Article IV.

3.10 Transfers to the Plan

At the direction of the Employer, the Plan shall accept one or more transfers of assets from another plan maintained by the Employer under Section 403(b) of the Code (the “Transferor Plan”) with respect to individuals who are active Employees of the Employer (“Transfer Recipient”). Any such transfer shall apply to the entirety of the Transfer Recipient’s accumulation under the Transferor Plan, and shall comply with the applicable requirements of Treasury Regulations. In the case of any such Transfer Recipient who is an Employee but who is not otherwise a Participant under the Plan, the Plan shall establish an Account Balance for such a Transfer Recipient and he or she shall become a Participant under this Plan as of the date of such transfer. Any Transfer Recipient who is a beneficiary under the Transferor Plan shall be considered a Beneficiary under this Plan, and the Plan shall establish an Account Balance for such Transfer Recipient. In

connection with such transfer, the amount added to the Account Balance of the Transfer Recipient under this Plan shall be equal to the amount credited to the account of the Transfer Recipient immediately before the transfer. The amount so transferred shall be invested in the same manner as contributions under Article IV; provided however, that the Plan may utilize the provisions of Section 404(c)(4) of ERISA in connection with such transfer.

3.11 Roth Contributions

The Plan will accept Roth Contributions made on behalf of Participants. Roth Contributions will be allocated to a separate Roth Contribution Account maintained for such Contributions. Unless specifically stated otherwise, Roth Contributions will be treated as Employee Contributions for all purposes under the Plan.

Contributions and withdrawals of Roth Contributions will be credited and debited to a Roth Contribution Account maintained for each Participant. The Plan will maintain a record of the amount of Roth Contributions in each Participant's Account. Gains, losses, and other credits or charges shall be separately allocated on a reasonable and consistent basis to each Participant's Roth Contribution Account and the Participant's other Accounts under the Plan. No contributions other than Roth Contributions and properly attributable earnings will be credited to each Participant's Roth Contribution Account.

Notwithstanding any other provision of the Plan, a direct rollover of a distribution from a Roth Contribution Account under the Plan will only be made to another qualified Roth contribution program described in Section 402A of the Code or to a Roth IRA described in Section 408A of the Code, and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code.

Notwithstanding any other provision of the Plan, the Plan will accept a rollover contribution to a Roth Contribution Account only if it is a direct rollover from another qualified Roth contribution program described in Section 402A of the Code and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code.

Any provision of the Plan that allows a Participant to elect a direct rollover of only a portion of an eligible rollover distribution shall be applied by treating any amount distributed from the Participant's Roth Contribution Account as a separate distribution from any amount distributed from the Participant's other Accounts in the Plan, even if the amounts are distributed at the same time.

Notwithstanding Section 3.8, in the case of a distribution of excess contributions, a highly compensated employee (within the meaning of Section 414(q) of the Code) may not designate the extent to which the excess amount is composed of pre-tax Employee Contributions and Roth Contributions, as the Plan will distribute pre-tax Employee Contributions first.

ARTICLE IV

Investment of Contributions

4.1 Manner of Investment

All Contributions, or other amounts paid to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. No part of the assets and income of the Funding Vehicles to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries, except to the extent permitted by ERISA and the Code (including, without limitation, a return of Employer Contributions in the circumstances described in Section 3.8).

4.2 Investment of Contributions

Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the applicable Annuity Contract or Custodial Account in accordance with the rules established by the Committee and/or under the applicable Individual Agreements. All investment options under the Plan shall be investments permissible under Section 403(b) of the Code. Transfers among Annuity Contracts and Custodial Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable Treasury Regulations. Neither the Committee, the Employer, nor any other person or entity shall be responsible for the investment decisions of a Participant or Beneficiary. The Plan is intended to be, and shall be administered as, a "Section 404(c) plan" within the meaning of Department of Labor Regulations under ERISA.

The Committee shall identify a number of investment options as "Designated Investment Options" available to Participants and Beneficiaries. The number of investment options identified as Designated Investment Options shall be determined by the Committee in its discretion. The Designated Investment Options shall be selected, evaluated, and monitored by the Committee in accordance with an investment policy statement adopted by the Committee. Participants and Beneficiaries shall also have available to them investment options that are not Designated Investment Options (the "Other Investment Options"). The Other Investment Options shall be made available through a brokerage account, mutual fund window, or similar arrangement offered by a custodian, insurance company, or other service provider. No more than fifty percent (50%) of a Participant's (or Beneficiary's) Account Balance (as determined under procedures utilized by the Committee) shall be invested in the Other Investment Options. Neither the Committee nor any other Plan fiduciary shall be responsible for the selection, evaluation, or monitoring of the Other Investment Options (and the Other Investment Options are not subject to the investment policy statement adopted by the Committee). A Participant or Beneficiary who decides to invest any portion of his or her Account Balance in one or more Other Investment Options shall be solely responsible for all aspects of that decision (including, without limitation, the determination that he or she will invest a portion of his or her Account Balance in investments that have not been subject to review by the Committee or any other Plan fiduciary).

The Committee shall designate one or more of the Designated Investment Options as Default Investment Options and will adopt procedures under which Contributions made on behalf of a Participant or amounts otherwise credited to the Account of a Participant (or Beneficiary) shall be invested in a specified Default Investment Option if such Participant (or Beneficiary) fails to provide an affirmative investment direction under otherwise applicable rules established by the Committee and/or under the applicable Individual Agreements. Such procedures adopted by the Committee shall satisfy the applicable requirements (including requirements to notify affected Participants and Beneficiaries) under Section 404(c)(5) of ERISA, and the investment in such Default Investment Option shall be deemed to have been made at the direction of the Participant or Beneficiary.

4.3 Information Sharing with Providers

The Committee shall maintain a list of all Providers under the Plan. Such list is hereby incorporated as part of the Plan. Each Provider and the Committee shall exchange such information as may be necessary to satisfy Section 403(b) of the Code or other requirements of applicable law. In the case of a Provider which is not eligible to receive Employer Contributions under the Plan, the Employer shall keep the Provider informed of the name and contact information of the Committee in order to coordinate information necessary to satisfy Section 403(b) of the Code or other requirements of applicable law.

4.4 Loans

Notwithstanding any provision of the Plan to the contrary, an active Employee shall be permitted to request a loan of a portion of his or her Account Balance attributable to Employee Contributions as (and to the extent) permitted under the Loan Policy adopted by the Committee. The Loan Policy, as it may be modified from time to time by the Committee, is hereby incorporated into and shall constitute a part of, this Plan.

ARTICLE V

Vesting and Forfeitures

5.1 Vesting

A Participant shall always be 100% vested in the portion of his or her Account Balance attributable to Employee Contributions and Rollover Contributions. The portion of a Participant's Account Balance attributable to Employer Contributions shall become 100% vested on the earliest of: (a) the date he or she attains age 65 while he or she is an Employee; or (b) the date he or she completes three (3) Years of Vesting Service; or (c) the date he or she dies while employed as an Employee; or (d) the date he or she becomes Disabled while employed as an Employee.

5.2 Forfeiture

A Participant who has had a Severance from Employment and who has not vested in the portion of his or her Account Balance attributable to Employer Contributions shall forfeit that portion of his or her Account Balance on the earlier of:

(a) The date the Participant receives a lump sum distribution of his or her entire vested Account attributable to Employer Contributions. If the Employee is not vested in his or her Account, he or she shall be deemed to have received a lump sum distribution of his or her entire vested Account on the date of his or her Severance from Employment.

(b) The date the Participant incurs five consecutive one-year Breaks in Service.

If an Employee who has received an actual or deemed distribution described in clause (a) above is subsequently reemployed by the Employer, his or her forfeiture under clause (a) above shall be restored, without earnings thereon, to his or her Account if, prior to the earlier of his or her incurring his or her fifth (5th) consecutive one-year Break in Service or five years after the first day on which he or she is reemployed by the Employer, he or she repays the amount of his or her previous distribution. An Employee deemed cashed out under clause (a) above shall be deemed to have repaid such distribution upon his or her reemployment.

Amounts forfeited from the Account Balances of Participants under this Section shall be used to restore to the Accounts of reemployed Participants amounts previously forfeited (as described above), to pay eligible Plan expenses not paid under Section 7.4 or to reduce Employer Contributions.

ARTICLE VI

Benefit Distributions

6.1 Distribution following Attainment of Age 59½

Following his or her attainment of age fifty-nine and one-half (59½), a Participant shall be entitled to a distribution. Distributions under this Section shall be limited to the Participant's vested Account Balance. A distribution under this Section shall be made as a lump sum (or, if elected by the Participant in an Optional Form of Payment), and shall be paid (or begin to be paid) as soon as practicable following the date distribution is requested by the Participant (in accordance with procedures adopted by the Committee).

6.2 Distributions from Rollover Contribution Account

If a Participant has a Rollover Contribution Account, the Participant may, at any time, elect to receive a distribution of all, or any portion, of the amount held in his or her Rollover Contribution Account (regardless of whether the Participant has attained age 59½, has had a Severance from Employment, or has incurred a hardship described in 6.3).

6.3 Hardship Withdrawals

(a) A Participant may receive a hardship withdrawal from the portion of his or her Account Balance attributable to Employee Contributions, subject to the rules provided in this Section and such procedures as may be adopted by the Committee. A hardship withdrawal shall only be permitted if the Participant has an immediate and heavy financial need and other resources are not reasonably available to meet the need as determined in accordance with Treasury Regulation Section 1.401(k)-1(d)(3).

(b) Immediate and heavy financial needs recognized by the Plan shall be limited to:

(i) Medical expenses (described in Section 213(d) of the Code) of the Participant, his or her spouse and/or dependent(s) (within the meaning of Section 152 of the Code);

(ii) Costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments);

(iii) Payment of tuition fees, related educational fees, and room and board expenses, for up to twelve months of post-secondary education for the Participant, his or her spouse, children or dependents (as defined in Section 152 of the Code without regard to Sections 152(b)(1), (b)(2) and (d)(1)(B) of the Code);

(iv) Payments necessary to prevent the eviction of the Participant from his or her principal residence or foreclosure on the mortgage of the Participant's principal residence;

(v) Payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents (as defined in Section 152 of the Code without regard to Section 152(d)(1)(B) of the Code);

(vi) Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Section 165 of the Code (determined without regard to whether the loss exceeds ten percent of adjusted gross income); and

(vii) Such other immediate and heavy financial needs as determined by the U.S. Department of Treasury or the Internal Revenue Service and announced by publication of regulations, revenue rulings, notices, or other documents of general applicability.

(c) The distribution shall be limited to the amount necessary to satisfy the immediate and heavy financial need in excess of other reasonably available financial resources as determined under Treasury Regulation Section 1.401(k)-(1)(d)(3)(iv).

(d) If a Participant makes a hardship withdrawal, he or she shall not be permitted to again make an Employee Contribution to the Plan during the six-month period beginning on the date he or she received a distribution on account of hardship.

(e) A Participant will provide with his or her hardship withdrawal application a representation that he or she has satisfied the requirements of this Section.

6.4 Small Account Balances

If upon a Participant's Severance from Employment (or death) the vested portion of his or her Account Balance does not exceed \$5,000, the vested portion of his or her Account Balance shall be distributed to him or her (or, in the event of his or her death, to his or her Beneficiary) as a lump sum as soon as practicable following his or her Severance from Employment (or death). The consent of the Participant (or, in the case of his or her death, his or her Beneficiary) shall not be required for such distribution. Any such distribution shall comply with the applicable requirements of Section 401(a)(31)(B) of the Code (relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of \$1,000).

6.5 Distribution following Severance from Employment

This Section applies only in cases where Section 6.4 is not applicable. A Participant shall be entitled to receive distribution of the vested portion of his or her Account Balance upon his or her Severance from Employment. Such distribution shall be made in a single lump sum or, at the election of the Participant, in an Optional Form of Payment. Distribution shall be made (or shall begin) as soon as practicable following the date the distribution is requested by the Participant.

6.6 Distribution following Death

This Section applies only in cases where Section 6.4 is not applicable. Upon a Participant's death, his or her Account Balance shall become payable to his or her Beneficiary (or Beneficiaries). A Participant's Beneficiary (or Beneficiaries) shall be designated by the Participant under procedures adopted by the Committee. The sole Beneficiary of a married Participant shall be his

or her surviving Spouse, unless he or she has designated a different Beneficiary (or Beneficiaries) of all or a portion of his or her Account Balance and his or her Spouse has consented to such designation under procedures consistent with the applicable provisions of Section 205(c)(2) of ERISA.

Distribution to a Beneficiary shall be made in a lump sum or (if elected by the Beneficiary in accordance with procedures adopted by the Committee) an Optional Form as soon as practicable following the date distribution is requested by the Beneficiary in accordance with procedures adopted by the Committee.

6.7 Direct Rollover of Distributions

A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in Section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Section 408(d)(3)(C) of the Code).

6.8 Mandatory Minimum Distributions

Each Individual Agreement shall comply with the minimum distribution requirements of Section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of Section 401 (a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of § 1.408-8 of the Treasury Regulations, except as provided in § 1.403(b)-6(e) of the Treasury Regulations.

(a) Definitions

(i) Designated Beneficiary. The individual who is designated as the beneficiary under Section 1.7 of the Plan and is the Designated Beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under paragraph (d)(ii). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the

Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Treasury Regulation Section 1.401(a)(9)-9.

(iv) Participant's Account Balance. The Account Balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account Balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

(v) Required Beginning Date. Required Beginning Date means April 1 of the calendar year following the later of: (A) the calendar year in which the Participant attains age 70½; or (B) the calendar year in which the Participant retires. Notwithstanding the foregoing, in the case of a five percent owner, Required Beginning Date means April 1 of the calendar year following the calendar year in which the Participant attains age 70½.

(b) General Rules after January 1, 2003

(i) Effective Date. The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) Precedence. The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(iii) Requirements of Treasury Regulations Incorporated. All distributions required under this Section will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.

(iv) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Section, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(c) Time and Manner of Distribution

(i) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(ii) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(A) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(B) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this paragraph (c)(ii), other than paragraph (c)(ii)(A), will apply as if the surviving spouse were the Participant.

For purposes of this paragraph (c)(ii) and paragraph (a), unless paragraph (c)(ii)(D) applies, distributions are considered to begin on the Participant's Required Beginning Date. If paragraph (c)(ii)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under paragraph (c)(ii)(A). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under paragraph (c)(ii)(A)), the date distributions are considered to begin is the date distributions actually commence.

(iii) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with paragraph (e) and (a) of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations.

(d) Required Minimum Distributions During Participant's Lifetime

(i) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(A) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Section

1.401(a)(9)-9 of the Treasury Regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(B) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's Spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Distribution Calendar Year.

(ii) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this paragraph (d) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

(e) Required Minimum Distributions After Participant's Death

(i) Death on or After Date Distributions Begin

(A) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(1) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the Spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

(C) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(D) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will

be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) Death Before Date Distributions Begin

(A) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in paragraph (a)(iii).

(B) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(C) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under paragraph (c)(ii)(A), this paragraph (e)(ii) will apply as if the surviving spouse were the Participant.

ARTICLE VII

Plan Administration

7.1 Appointment of the Committee

The Defined Contribution Retirement Plan Committee shall be the plan administrator and named fiduciary responsible for the general operation and administration of the Plan. The Employer, acting through its Board of Trustees (or an authorized committee of the Board of Trustees), may appoint or remove members of the Defined Contribution Retirement Plan Committee at any time with or without cause, by giving written notice of appointment or removal to the members of the Committee. A Committee member who is an Employee shall automatically be removed from membership on the Committee upon his or her Severance from Employment, unless the Board of Trustees (or an authorized committee of the Board of Trustees) specifically votes to extend his or her membership on the Committee. A Committee member shall serve in that capacity until his or her resignation or removal.

7.2 Actions and Authority of the Committee

The Committee shall act by a majority of its members at a meeting, or by unanimous written consent without a meeting. The Committee may adopt and amend such rules and procedures for the conduct of its business and the administration of the Plan as it deems advisable.

The Committee shall have all powers and authority necessary or appropriate to carry out its responsibilities with respect to the operation and administration of the Plan, including (without limitation) the authority to adopt or specify rules, procedures, and forms relating to requests for benefits, election of Optional Forms of Payment, and all other aspects of Plan administration. It shall have full discretion to interpret and apply all Plan provisions (and the provisions of other relevant documents) and may correct any defect, supply any omission or reconcile any inconsistency or ambiguity in such manner as it deems advisable including questions submitted by the Employer on all matters necessary for them properly to discharge their duties, powers and obligations. It shall make all final determinations concerning eligibility, benefits and rights hereunder, and all other matters concerning Plan administration and interpretation, including, without limitation, determinations under the Plan's claims procedure referred to in Section 7.6. All determinations and actions of the Committee shall be conclusive and binding upon all persons, except as otherwise provided herein or by law, and except that the Committee may revoke or modify a determination or action previously made in error. Any action or omission by the Committee shall be subject to review (by a court or otherwise) only for an abuse of discretion.

The Committee may employ or retain persons or entities to assist in the administration of the Plan, or to provide investment advice or other advice in connection with operation of the Plan.

The Committee may delegate (in writing) any of its powers or duties with respect to the Plan to any person, committee, or entity. The Committee may appoint an investment manager, within the meaning of Section 402(c) of ERISA, and delegate to such investment manager authority to manage one or more Designated Investment Options made available to Participants

and Beneficiaries. In any case where a power or duty is delegated pursuant to this Section, the Committee shall not be responsible directly for the actions of the delegee, but shall be responsible only for appropriate selection and monitoring of such delegee under the Committee.

7.3 Records

The Committee shall keep or cause to be kept all data, records, books of account and instruments pertaining to Plan administration, which shall be subject to inspection or audit by the Employer at any time. The Employer shall supply all information required by the Committee to administer the Plan, and the Committee may rely upon the accuracy of such information.

7.4 Compensation and Expenses

The Committee shall serve without compensation unless otherwise determined by the Employer, provided that in no event shall an Employee be compensated from the Plan for his or her services as a member of the Committee. All reasonable expenses of administering the Plan shall be paid out of the assets of the Plan unless paid by the Employer in its sole discretion. Expenses include the compensation of all persons employed or retained by the Committee, premiums for bonds and insurance protecting the Plan and required by law or deemed advisable by the Committee, and all other costs of administration, management, and operation of the Plan. Amounts that a service provider agrees to credit to the Plan in recognition of the service provider's compensation for Plan services will be allocated to an expense budget account from which the Committee shall use to pay Plan expenses.

7.5 Indemnification

The Employer shall indemnify and hold harmless each member of the Committee from any and all claims, losses, damages, expenses (including reasonable counsel fees approved by the Committee), and liability (including any reasonable amounts paid in settlement with the Committee's approval), arising from any act or omission of such Committee member, if such act or omission to act is a result of good faith.

7.6 Claims Review Procedure

The Committee shall establish and maintain a claims review procedure that complies with Section 503 of ERISA (and the applicable regulations thereunder). Such claims procedure shall be set forth in the Plan's summary plan description.

ARTICLE VIII

Amendment and Plan Termination

8.1 Discontinuance of Contributions

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

8.2 Amendment and Termination

Subject to the applicable requirements of ERISA, the Employer reserves the authority to amend or terminate this Plan at any time by action of its Board of Trustees (or an authorized committee of its Board of Trustees); provided that the Board of Trustees may, as it deems appropriate, delegate some or all of its authority with respect to amendment of the Plan to such officers of the Employer as it may designate.

8.3 Distribution upon Termination of the Plan

Subject to any restrictions contained in the Individual Agreements and the applicable requirements of the Code and Treasury Regulations, the Account Balance of each Participant (and Beneficiary) shall be distributed from the Plan to such Participant (or Beneficiary) upon termination of the Plan.

ARTICLE IX

Miscellaneous

9.1 Non-Assignability

Except as specifically provided in the Plan and required by applicable law, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

9.2 Domestic Relation Orders

Notwithstanding Section 9.1, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to a qualified domestic relations order ("QDRO"), within the meaning of ERISA, then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the QDRO. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Committee shall establish reasonable procedures for determining whether any such decree or order qualifies as a QDRO and for effectuating distribution pursuant to a QDRO.

9.3 Tax Withholding

Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including Section 3401 of the Code and the regulations promulgated thereunder). A payee shall provide such information as the Committee may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

9.4 Payments to Minors and Incompetents

Subject to the terms of the applicable Individual Agreement, if a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Committee or applicable Provider, benefits will be paid to such person as the Committee or Provider may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

9.5 Incorporation of Individual Agreements

The Plan, together with the Individual Agreements, is intended to satisfy the requirements of Section 403(b) of the Code and the Treasury Regulations thereunder. Terms and conditions of

the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Section 403(b) of the Code.

9.6 Governing Law

The Plan will be construed, administered and enforced according to the Code and ERISA, and (to the extent not preempted by ERISA) the laws of the Commonwealth of Massachusetts.

9.7 Headings

Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

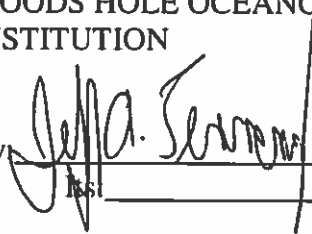
9.8 Gender

Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the Employer has caused this Plan to be executed this 4th day of May, 2017.

WOODS HOLE OCEANOGRAPHIC
INSTITUTION

By _____



SGR/14325983.4