Age at 12/31/2005	40	Final Average Compensation 12/31/2005	$60,000
Credited Service at 12/31/2005	5	Future Pay Increases	3.0%

			Current Plan					
Age	Credited Service	Final Average Comp	Accrued % at Age 65	% Payable as a Lump Sum	Annual Benefit @ 65	Early Retirement Factor	Early Retirement Benefit	Pre-Ret Death Ben Percentage
40	5	$60,000	10%	100%	$6,000	50%	$3,000	100%
41	6	$61,800	12%	81%	$7,416	50%	$3,708	77%
42	7	$63,654	14%	67%	$8,912	50%	$4,456	61%
43	8	$65,564	16%	57%	$10,490	50%	$5,245	50%
44	9	$67,531	18%	49%	$12,155	50%	$6,078	50%
45	10	$69,556	20%	43%	$13,911	50%	$6,956	50%
50	15	$80,635	30%	25%	$24,190	50%	$12,095	50%
55	20	$93,478	40%	16%	$37,391	50%	$18,696	50%
60	25	$108,367	50%	11%	$54,183	75%	$40,637	50%
62	27	$114,966	50%	10%	$57,483	85%	$48,861	50%
65	30	$125,627	50%	10%	$62,813	100%	$62,813	50%

Definitions

Final Average Compensation (FAC): Average of the highest five years of compensation within the last ten years of employment at WHOI.

Special Early Retirement Benefit (SERB): You are eligible if you were hired prior to 1999 and retire directly from WHOI after a) you are at least age 60 and have completed 30 or more years of credited service prior to terminating from WHOI or b) if you are at least age 62 and have completed 25 or more years of credited service prior to terminating from WHOI.

Current Plan (as of January 1, 2006)

Accrued % at Age 65: 2% for credited service up to 25 years. Note your accrued percentage cannot be less than your accrued percentage at December 31, 2005.

% Payable as a Lump Sum: The percentage of your accrued benefit which may be payable as a lump sum. This represents the percentage of your total accrued benefit which you earned through December 31, 2005.

Annual Benefit @ 65: Annual accrued normal retirement benefit payable at age 65. Equal to FAC multiplied by your Accrued % payable at Age 65.

Early Retirement Factor (ERF): Equal to 100% reduced by 5% for each year payments begin prior to age 65. Equal to 100% if you are immediately eligible for SERB retirement.

Early Retirement Benefit: Annual benefit payable at 55 or actual age if greater. Equals the annual accrued normal retirement benefit payable at 65 multiplied by the ERF. Note that your benefits may commence earlier than age 55 and will be adjusted accordingly.

Pre-retirement Death Benefit Percentage: The percentage of your benefit payable as a lump sum if you die prior to retirement. Please note that your benefit amount cannot be less than 100% of your 12/31/2005 accrued benefit.