

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

Summary Plan Description

(As in effect as of January 2011)

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WOODS HOLE OCEANOGRAPHIC INSTITUTION DEFINED CONTRIBUTION RETIREMENT PLAN

Summary Plan Description

INTRODUCTION

Woods Hole Oceanographic Institution (“the Institution”) has established the 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 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 Plan administrator. If there is any conflict between this summary and the Plan’s official governing documents, the governing documents will control.

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

BRIEF OVERVIEW OF HOW THE PLAN WORKS

As described in more detail below, Employees may contribute to the Plan and, in addition, the Institution makes contributions to the Plan on behalf of certain eligible Employees. Contributions are invested at the Employee’s direction among investment options made available under the Plan. The contributions made by and on behalf of an Employee, as adjusted for investment experience, may be distributable to the Employee following his termination of employment with the Institution. (In this summary, the contributions made to the Plan, by an Employee or on his behalf by the Institution, as adjusted for investment results, is referred to as his “*Plan Accumulation*.”) Prior to termination of employment, subject to certain conditions and limitations, Employees may receive loans from their Plan Accumulation, and may receive distributions 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 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 (except for certain distributions of Roth contributions and related earnings), in certain circumstances he may be able to defer taxation by rolling the distribution over to an individual retirement account (“IRA”) or another retirement plan.

EMPLOYEE CONTRIBUTIONS

Employees may contribute to the Plan in several ways, subject to certain conditions. Employee Contributions are subject to an annual dollar limit established by the Internal Revenue Service.

Affirmative Election Contributions. Any Employee may elect to make contributions to the Plan by entering into a salary reduction agreement, under which the compensation otherwise payable to him is reduced by an amount, and that amount is contributed to the Plan on his behalf.

Automatic Employee Contributions. A Regular Employee will be subject to the Plan's automatic Employee Contribution rules if, as of the date he becomes a Regular Employee, he has no salary reduction agreement in effect providing for Employee Contributions to the Plan, or if his salary reduction agreement provides for contributions of less than 4% of his compensation. In that case, the Regular Employee will begin contributing to the Plan automatically at an amount equal to 4% of his compensation. A Regular Employee may stop making automatic contributions to the Plan by making an affirmative election to make contributions at a different percentage of his compensation, or to stop making Employee Contributions altogether.

Roth Contributions. In general, Employee Contributions are made on a pre-tax basis; however, the Plan permits any Employee to make "Roth" contributions on an after-tax basis. Any Employee 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.

Rollover Contributions. Employees may roll over to the Plan distributions they receive from certain other retirement arrangements, such as other Section 403(b) plans, individual retirement accounts ("IRAs"), tax-qualified plans (including 401(k) or other 401(a) plans).

Timing of Employee Contributions. Employee Contributions for a payroll period will be made 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.

Participation Requirements for Employer Contributions. An Eligible Employee may be entitled to Employer Contributions only if he has satisfied the applicable requirements to participate in the Plan and become a "Qualified Employee." The participation

requirements vary depending upon whether the Eligible Employee was an Employee of the Institution on December 31, 2009 and whether he was an active member of the Institution's Defined Benefit Retirement Plan (a "DB Plan Member") on January 1, 2010.

- An individual who was not an Employee on December 31, 2009 will become a Qualified Employee on the first day of the calendar month on which he has both completed one year of Eligibility Service and is an Eligible Employee.
- An individual who was an Employee on December 31, 2009 and who was not a DB Plan Member on January 1, 2010 became a Qualified Employee effective as of January 1, 2010 if he was scheduled to complete 1,000 Hours of Service in 2010. If he was not scheduled to complete 1,000 Hours of Service in 2010, he will become a Qualified Employee on the first day of the calendar month on which he has completed one Year of Eligibility Service and is an Eligible Employee.
- An individual who was an Employee on December 31, 2009 and who was a DB Plan Member on January 1, 2010 will become a Qualified Employee on January 1, 2011, if he is an Eligible Employee on that date. If he is not an Eligible Employee on January 1, 2011, he will become a Qualified Employee on the first date after January 1, 2011 on which he completes an Hour of Service as an Eligible Employee.

Base Contributions. A Qualified Employee is eligible for Base Contributions for a Plan Year if, at the beginning of the year, he is scheduled to complete 1,000 Hours of Service in that year, or if he actually completes 1,000 Hours of Service in the year.

The Base Contribution made on behalf of an eligible Qualified Employee for a payroll period is equal to a percentage of his Regular Compensation based on the Qualified Employee's "Points." A Qualified Employee's Points is equal to the sum of (a) the Qualified Employee's whole years of Retirement Service, plus (b) the Qualified Employee's age in whole years determined as of the end of the payroll period.

If the eligible Qualified Employee has less than 60 Points, the percentage of his Regular Compensation contributed as a Base Contribution for the payroll period will be 8%.

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

If the eligible Qualified 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 eligible Qualified Employees.

To be eligible for Transition Contributions, a Qualified Employee must satisfy all of the following conditions. He must be eligible for Base Contributions for the Plan Year in

which the Transition Contribution is made. He must be a DB Plan Member as of December 31, 2010 (or would have been a DB Plan Member on that date except for the plan amendment which froze participation in the Institution's Retirement Plan). He 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 an eligible Qualified Employee for a payroll period is equal to a specified percentage of his Regular Compensation for that payroll period, based on the age of the Qualified Employee, in whole years, determined at the end of the payroll period. If the Qualified Employee's age is less than 50, his percentage is 0%. If the Qualified Employee's age is at least 50, but less than 60, the percentage is 2%. If the Qualified Employee's age is at least 60, but less than 62, the percentage is 4%. If the Qualified Employee's age is 62 or older, the percentage is 6%.

However, the sum of the percentages of Regular Compensation contributed on behalf of a Qualified 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 an eligible Qualified 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 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. Under the tax law, the Institution must make Employer Contributions for a Plan Year no later than 8-½ months after the end of that year. However, for Regular Employees who are eligible for Employer Contributions, Employer Contributions generally will be made within a reasonable time after the end of each payroll period. For other Employees who are eligible for Employer Contributions, Employer Contributions for a Plan Year generally will be made in a lump sum within a reasonable time after the end of the Plan Year.

INVESTMENTS

The contributions made on a Participant's behalf are invested, at the Participant's direction, in one or more of the investment options available under the Plan. Under the tax law, the investment options may include only 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, when directions take effect). Participants may change their investment directions in accordance with those rules.

If a Participant does not provide an affirmative direction regarding how his Plan Accumulation is to be invested among the available investment options, his Plan Accumulation will be invested in a default investment alternative specified by the Plan. The Participant will be deemed to have directed investment of his Plan Accumulation in that default investment alternative.

The feature of the Plan providing for the direction of investments by Participants 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 interest in the Plan.

Important Note: It is very important that Participants carefully review the materials made available regarding the Plan’s investment options and consider their own personal circumstances when making investment decisions regarding their Plan Accumulation. The Institution does not provide investment advice to Participants regarding these decisions.

LOANS

An Employee may apply for a loan from the Plan. Tax law regulations limit the maximum amount that an Employee may borrow from the Plan to the lesser of 50% of his Plan Accumulation or \$50,000. Loans may only be made from the portion of an Employee’s Plan Accumulation that is attributable to Employee Contributions. When an Employee receives a loan under the Plan, his Plan Accumulation 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. Employees may obtain information regarding Plan loans by contacting the Plan Administrator.

VESTING

“Vesting” refers to a Participant’s ownership of his Plan Accumulation.

A Participant is always 100% vested in the portion of his Plan Accumulation attributable to his Employee Contributions (including Rollover Contributions).

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

- he attains age 65 while employed as an Employee;

- he completes three Years of Vesting Service;
- He dies or becomes Disabled while employed as an Employee.

If a Participant's employment with the Institution terminates before he has become vested in the portion of his Plan Accumulation attributable to Employer Contributions, he will forfeit that portion of his Plan Accumulation at that time. The amount of that forfeiture (without adjustment for interest or earnings) will be restored to his Plan Accumulation if he 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 he is reemployed by the Institution after five consecutive one-year breaks in service, the forfeiture will not be restored to his Plan Accumulation.

HARDSHIP WITHDRAWALS

An Employee who encounters certain types of hardship may withdraw amounts from the portion of his Plan Accumulation attributable to Employee Contributions, subject to tax law requirements and any restrictions imposed by the investment options in which his Plan Accumulation is invested. Under the tax law rules, hardship withdrawals may be made for the following reasons:

- Uninsured medical expenses for the Employee, his spouse, or his dependents
- Expenses for the purchase of the Employee's principal residence
- Tuition for the next 12 months of post secondary education for the Employee, his spouse, his children, or other dependents
- Expenses to prevent the eviction from or foreclosure on the mortgage on the Employee's principal residence
- Funeral or burial expenses for the Employee's deceased spouse, child, parent or dependent
- Expenses for repair of the damage to the Employee's principal residence that would qualify for the casualty deduction.

If a Participant receives a hardship withdrawal, no Employee Contributions may be made by that Employee for the six month period following his receipt of the withdrawal.

DISTRIBUTIONS FROM THE PLAN

If at the time a Participant terminates employment with the Institution, the vested portion of his Plan Accumulation does not exceed \$5,000 (disregarding the portion of the accumulation attributable to Rollover Contributions), the vested portion of his Plan Accumulation will be distributed to him 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 elects otherwise.

If at the time a Participant terminates employment with the Institution, the vested portion of his Plan Accumulation exceeds \$5,000, the following rules apply. The Participant may elect to receive the vested portion of his Plan Accumulation 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, under the tax law, distributions must begin no later than attainment of age 70½ and must satisfy certain complicated “minimum distribution” rules.

As a way of receiving an annuity payment, Employees who are also participants of the Defined Benefit Plan (which was closed to new participants as of January 1, 2010) may upon retirement roll over to the Defined Benefit Plan the portion of their Defined Contribution Retirement Plan Accumulation that is attributable to Employer Contributions. In order to qualify for this option, the following criteria apply:

- The Employee must be a participant of the Defined Benefit Plan.
- The Employee must meet the criteria for Early Retirement benefits (at least age 55 with 10 years of service) under the Defined Benefit Plan.
- Only WHOI’s contributions to the Employee’s Defined Contribution Retirement Plan account can be used (and the Employee must be fully vested).
- The Employee must roll over 100% of eligible contributions (e.g. partial rollovers are not allowed).
- The amount rolled over must be a minimum of \$5,000.
- The Employee must make the rollover at the same time as distribution from the Defined Benefit Plan.
- The Employee must take a distribution in the same form, as an annuity, with respect to both the amount rolled over from the Defined Contribution Retirement Plan and the other benefits the Employee has under the Defined Benefit Plan (e.g. the Employee cannot take annuity from the amount rolled over from the Defined Contribution Plan and a lump sum from Defined Benefit Plan; all must be taken as an annuity payment from both plans).

If a Participant dies before he has received full payment of his vested Plan Accumulation, distribution of the remaining vested Plan Accumulation will be made to his 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 death will be his surviving spouse, unless the Participant has designated a different beneficiary and the 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 under the tax law, and (ii) the alternative of rolling amounts over to the Defined Benefit Plan is not available to beneficiaries. Following a Participant’s death, his beneficiary will have authority and responsibility to direct investment of the Plan Accumulation, 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 Accumulation which remains after his death will be paid as intended.

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 tax law's "minimum distribution" rules. This penalty tax equals 50% of the amount that should have been distributed in a year, but was not.

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 if the distribution:

- is made after a 5-tax-year period of participation, and
- either: (a) is made on or after the date the Participant reaches age 59½, (b) is made to a beneficiary or the Participant's estate on or after the Participant's death, or (c) is attributable to the Participant being disabled.

If the distribution does not meet these conditions, the general rules described above apply. For purposes of the requirements described above, the "5-tax-year period of participation" is generally the 5-tax-year period beginning with the first tax year for which the Participant made a designated Roth contribution to the Plan.

The taxation of retirement plan withdrawals and distributions is subject to a number of complicated rules which are revised from time to time. 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 www.irs.gov/retirement/article/0,,id=152956,00.html (Roth contributions)). The Institution does not provide tax advice regarding Plan distributions.

MODIFICATION OR TERMINATION OF THE PLAN

The Institution has reserved the right to amend or terminate the Plan at any time. The Plan cannot be amended to reduce a Participant's Plan Accumulation. Upon termination of the Plan, the Plan Accumulation of each Participant will be distributed to him. As 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.

CLAIMS PROCEDURE

An individual who believes he has not received the full amount he is entitled to under the Plan may file a claim for benefits, which 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 retirement@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 90/180-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 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 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.

ADMINISTRATIVE INFORMATION

The Institution is the sponsor of the Plan and agent for service of legal process on the Plan. The Institution's address is 266 Woods Hole Road, MS 15, Woods Hole, MA 02543. The Institution's employer identification number is 04-2105850. The Plan's "plan number" (for certain governmental filing requirements) is 002. The records of the Plan are kept on a calendar year basis; the "plan year" starts January 1 of each year and ends on December 31.

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 Defined Contribution Retirement Committee @whoi.edu.

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 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 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 fire a Participant or otherwise discriminate against a participant in any way to prevent him 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 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 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 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 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 may file suit in a state or federal court. In addition, if he disagrees with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, he 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 rights, he 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 he loses, the court may order him to pay these costs and fees, for example, if it finds his claim is frivolous.

Assistance with Questions

If a Participant has any questions about the Plan, he should contact the Institution. If a Participant has any questions about this statement or about his rights under ERISA, or if he needs assistance in obtaining documents from the Plan administrator, he should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in his 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.

GLOSSARY

"Eligible Employee" means an Employee who is categorized on the Institution's records as a common law Employee. Further, an individual will not be considered an Eligible Employee if he is identified as a guest on the Institution's records, or is employed in connection with a work-study program or with a degree-granting or post-graduate program, such as post-doctoral scholars, fellows, and graduate research assistants.

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

“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 Accumulation under the Plan that has not been fully distributed to him.

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

“Qualified Employee” means an Eligible Employee who has satisfied the applicable participation requirements for Employer Contributions.

“Regular 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. Regular 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, and sea duty vacation pay in lieu of time off. An Employee’s Regular Compensation does not include amounts earned before the date the Employee became a Qualified Employee.

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

“Retirement Service” includes all periods of active and continuous employment as a Regular Employee. In addition, Retirement Service includes all active and continuous employment as a casual Employee during a Plan Year, but only if the Employee completes at least 1,000 Hours of Service in the Plan Year.

“Year of Eligibility Service” means a computation period in which an Employee is credited with at least 1,000 Hours of Service. For this purpose, the first computation period is the twelve consecutive month period beginning on the date the Employee is first credited with an Hour of Service. Subsequent computation periods are Plan Years beginning after that date.

“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.