

D Cabral
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Institution Note

To All Employees,

In October 2010, due to the rising asset levels in the WHOI Defined Contribution Retirement Plan and lower minimum asset requirements by Vanguard, we were able to convert four of the five Vanguard Funds in the Plan to less expensive share classes. At that time, a lower cost share class option was not available for the Vanguard Total International Stock Fund. I am pleased to report that since these changes were implemented; Vanguard has now created a less expensive share class for this fund as well, which we will convert to on March 24, 2011. Below is more information regarding the lower expense ratio.

Denise Cabral
Benefits Manager

Update Regarding the Vanguard Total International Stock Fund in the Woods Hole Oceanographic Institution 403(b) Defined Contribution Retirement Plan

Effective March 24, 2011, the Vanguard Total International Stock Fund will be converted to a less expensive share class. The new mutual fund *will have the same underlying investments as the mutual fund currently offered* under our Plan; however, it will have a lower fund expense. The expense ratio represents the investment management fee charged by the Fund Manager to cover the expense for managing the fund. The following chart reflects the change and provides a comparison of the expense ratios:

Current Share Class Investment			New Share Class Investment		
Name	Ticker	Expense Ratio	Name	Ticker	Expense Ratio
Vanguard Total International Stock Fund Inv	VGTSX	0.32%	Vanguard Total International Stock Signal	VTSGX	0.20%

If you have an existing account balance in this fund, or if you have directed your future contributions to this fund, your balance and/or your future contributions will automatically be transferred to the new share class. Your funds will remain fully invested during this time.

What do you need to do?

If you are invested in this fund and you accept the transfer of your account balance and your future contributions to the new share class, no action is required.

If you do not want your current balance or future contributions to be directed to the new share class, you must reallocate your investments and/or change your investment election for future contributions through your online account with Diversified at www.divinvest.com or by calling 800-755-5801 before March 24, 2011.

Where can you go for more information?

Visit Diversified Direct Online at www.divinvest.com or call Diversified Direct at **800-755-5801**.

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Registered funds are available by prospectus only. Any mutual fund offered under the Plan is distributed by that particular fund's associated fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements such as Diversified Investors Securities Corp. (DISC) 440 Mamaroneck Avenue, Harrison, NY 10528. The prospectus contains additional information about the funds, including the investment objectives, risks, charges and other expenses. You should consider all such information carefully before investing. Contact Diversified at 800-755-5801 or visit www.divinvest.com for a free prospectus and read it carefully before making your investment choices. Diversified Investment Advisors is affiliated with DISC, but is not affiliated with Woods Hole Oceanographic Institution.

Certain investment funds may impose trading restrictions and/or redemption fees as a result of frequent trading activity. Please contact Diversified for more information.