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Institution Note

To All Employees,

I am pleased to report that as a result of better than projected participant-elected transfers from the Voluntary 403(b) Retirement Savings Program to the new 403(b) Defined Contribution Retirement Plan ("the Plan"), participants will now have access to lower cost share classes of Vanguard's mutual funds effective November 9, 2010. Please see below for details.

Emily Schorer
 Director, Human Resources

Update Regarding Vanguard Investment Funds in the Woods Hole Oceanographic Institution 403(b) Defined Contribution Retirement Plan

Four of the current Vanguard funds will be converted to a less expensive share class. **The new mutual funds will have the same underlying investments as the mutual funds currently offered under our Plan;** however they will have lower fund expenses than the current ones.

The following chart reflects these changes and provides a comparison of the expense ratios:

Current Share Class Investments			New Share Class Investments		
Name	Ticker	Expense Ratio	Name	Ticker	Expense Ratio
Vanguard Inflation-Protected Securities Fund	VIPSX	0.25%	Vanguard Inflation-Protected Securities Adm Fund ^{1,2}	VAIPX	0.12%
Vanguard Total Bond Market Index Fund	VBMFX	0.22%	Vanguard Total Bond Market Index Signal Fund ²	VBTSX	0.12%
Vanguard 500 Index Investor Fund	VFINX	0.18%	Vanguard 500 Index Signal Fund ³	VIFSX	0.07%
Vanguard Extended Market Index Fund	VEXMX	0.30%	Vanguard Extended Market Index Signal Fund ⁴	VEMSX	0.13%

Currently, a lower cost share class option is not available for the Vanguard Total International Stock Fund.

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The changes to the new share class will take place on November 9, 2010. If you have an existing account balance in any of these funds, or if you have directed your future contributions to these funds, your balance and/or your future contributions will automatically be transferred to the new share class.

In order to process this change, there will be a brief period, beginning November 8, 2010 and ending November 10, 2010, during which you will not be able to access your account or request fund transfers or other transactions. Your funds, however, will remain fully invested during this time.

What do you need to do?

If you are invested in any of the funds that are changing share classes 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 classes, you must reallocate your investments and/or change your investment election for future contributions by visiting Diversified online at www.divinvest.com or by calling 800-755-5801 *before November 9, 2010*.

Where can you go for more information?

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

Disclosure

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.

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¹ Any US Government guarantees of the securities held in this investment fund only pertain to those securities and not the Fund or its yield.

² Bonds and bond funds are subject to interest rate risk, credit risk and inflation risk. Interest rate risk means that the value of bonds and bond funds generally falls when interest rates rise, causing an investor to lose money upon sale or redemption.

³ Equity funds, unlike bond funds, invest in equity securities, which include common stock, preferred stock and convertible securities. Because such securities represent ownership in a corporation, they tend to be more volatile than fixed income or debt securities, which do not represent ownership.

⁴ The securities of small and medium-sized companies, because of the issuers' lower market capitalization, may be more volatile than those of large-sized companies.

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