

Board Decision

Approve Contribution to the Energy Trust Retirement Savings Plan for 2004

December 17, 2003

Purpose

To approve the Energy Trust retirement savings plan contribution for the calendar plan year ending December 31, 2004.

Background

During the February 2003 board meeting, the board evaluated an analysis of the Energy Trust's employee benefits plan components and how the benefits compared to other organizations. The board approved a 6% employer contribution to the Energy Trust 401k retirement savings plan retirement for the year ending December 31, 2003.

The Energy Trust wishes to provide a competitive standard compensation package to its employees. The 6% recommendation is based upon advice and information provided by the Tompkins Group as being a very reasonable representation of typical employer contributions made by similar organizations.

Recommendation

Staff recommends a 6% retirement contribution be approved for the plan year ending December 31, 2004, for all eligible employees. This amount is incorporated into the Energy Trust budget for 2004. Approval is necessary at the start of each plan year to authorize bimonthly funding of the employer contribution concurrent with each payroll period.

Resolution

BE IT RESOLVED: That Energy Trust of Oregon, Inc., Board of Directors shall make an employer discretionary contribution to the 401k Retirement Plan for the plan year ending December 31, 2004, equal to six percent (6%) of calendar year 2004 compensation for all eligible employees.

Moved by: _____ Seconded by: _____

Vote: _____ in favor _____ opposed _____ abstained

Adopted on (date) _____ by Energy Trust of Oregon, Inc., Board of Directors