

Board Meeting Minutes—128th Meeting

May 14, 2014

Board members present: Rick Applegate, Susan Brodahl, Ken Canon, Dan Enloe, Roger Hamilton, Mark Kendall, Debbie Kitchin, Alan Meyer, Kenneth Mitchell-Phillips, John Reynolds, John Savage (OPUC *ex officio*, by phone)

Board members absent: Melissa Cribbins, Anne Root, Dave Slavensky

Staff attending: Margie Harris, Ana Morel, Hannah Hacker, Julianne Thacher, Debbie Menashe, Amber Cole, Steve Lacey, Peter West, Courtney Wilton, Fred Gordon, Adam Bartini, Jay Ward, Tara Crookshank, Kim Crossman, Dan Rubado, Erika Kociolek, Thad Roth, Katie Wallace, Sue Fletcher

Others attending: Juliet Johnson (OPUC, by phone), Jim Abrahamson (Cascade Natural Gas), John Charles (Cascade Policy Institute), Christina Cabrales (Conservation Services Group), Lauren Shapton (Portland General Electric), Don Jones, Jr. (Pacific Power), Kari Greer (Pacific Power), Bob Stull (PECI), Holly Meyer (NW Natural), Jan Schaeffer (general public), Dave Backen (Evergreen Consulting), Michael Gantman (Nexant)

Business Meeting

President Debbie Kitchin called the meeting to order at 12:18 p.m.

General Public Comments

There were no public comments.

Consent Agenda

The consent agenda may be approved by a single motion, second and vote of the board. Any item on the consent agenda will be moved to the regular agenda upon the request from any member of the board.

MOTION: Approve consent agenda

Consent agenda includes:

- 1) April 2, 2014, board meeting minutes

Moved by: John Reynolds

Seconded by: Rick Applegate

Vote: In favor: 10

Abstained: 0

Opposed: 0

President's Report

Debbie Kitchin referenced her previous president's report about the trend of the increasing average house size per person and connections that has to the energy field. She commented on how economic and social changes over time directly influence energy use habits and impact program planning and delivery. There are similar impacts in the office arena. She referenced a report that analyzed office space leases and determined that square foot per employee has decreased 25 percent in the past decade from 250 square feet per worker to approximately 185 square feet. Part of the decrease is attributed to changes in technology and how business is conducted, such as shared workspaces, condensed cubicle designs to enhance collaboration and working remotely. Debbie recently attended a conference about future office space trends and companies pushing the envelope

by pursuing 150 or 100 square feet per worker. Concurrently, space utilization has increased from 50 percent of the space utilized 10 years ago, to 85 percent or 90 percent utilized today in collaborative work spaces. She noted this may reflect a shift from one building type to another. Debbie said it is interesting to think about these trends as many long-term energy models are based on square footage of property. There are also new options available for temporary offices spaces, and more eco-districts. These changes indicate it may not be just energy use affecting how Energy Trust conducts its work, but also other social, economic and technological forces, as well.

Energy Programs

Cascade Energy Contract Extension for Production Efficiency Streamlined Industrial Initiative

Adam Bartini, industrial program manager overseeing Energy Trust's Production Efficiency streamlined tracks, presented staff's recommendation for the contract extension. The Production Efficiency streamlined tracks include the industrial initiative and industrial lighting, with both prescriptive and calculated incentives provided through trade allies. The streamlined track constitutes the bulk of project volume for the program with most of the savings from compressed air and irrigation upgrades. Adam noted the streamlined track was previously referred to as the small industrial initiative. The renaming was implemented to reflect that all sizes of industry and agriculture businesses are eligible.

Program Delivery Contracts include a three-year contract with two potential one-year extensions. For Cascade Energy, the three-year contract is for 2012 through 2014, and today's contract extension review is the first one-year extension for the year 2015. Staff recommends extending the contract with Cascade Energy for this additional year.

Adam noted the budget for the contract has risen over the last few years as savings goals have also increased. Staff assessed the performance of Cascade Energy using the criteria described in the board packet. Based on that assessment, Cascade Energy is performing well, as detailed in the briefing paper. The staff perspective is that the proposed contract extension is well deserved.

The board discussed customer eligibility and matching with the streamlined industrial track or the custom track. Staff clarified that streamlined industrial projects are many in number, but bring in smaller amounts of savings per project. Staff referenced the Industrial and Agriculture Sector Trends Analysis Report presented to the Conservation Advisory Council in April for more details.

Staff clarified that size of the business does not determine project eligibility and that all customers can participate. The distinguishing characteristic for a streamlined initiative qualified project is a prescriptive or calculated incentive versus a more extensive custom energy analysis. In addition, Program Delivery Contractors for the streamlined initiative do not work directly with end-use customers and instead develop a network of trade allies to directly interact with customers who rely on in-house technical experts as needed.

In response to questions from the board, staff explained the Production Efficiency program does not work directly with electric rail beyond recently investigating the potential of a project with PGE and supporting businesses manufacturing rail cars with energy efficiency measures for their plants.

The board supported the contract extension.

Evergreen Consulting Group Contract Extension for Industrial Lighting

Adam presented on the contract extension for Evergreen Consulting Group. Evergreen develops and trains Energy Trust industrial lighting trade allies, serves as a technical resource and facilitates industrial lighting project submissions to the program. For Evergreen Consulting Group, the three-year contract is for 2012 through 2014, with today's contract extension review for a one-year extension for

the year 2015. Staff recommends extending the contract with Evergreen Consulting Group for this additional year.

Staff assessed the performance of Evergreen Consulting Group using the criteria described in the board packet. Staff indicated Evergreen Consulting Group is well positioned for success this year.

The board discussed Evergreen Consulting Group's 2013 performance, given achievement to goal was about two-thirds of expected savings. Staff mentioned the 2013 goal was set aggressively after basing the goal on prior year trends showing growth over time and expecting that trend to continue. However, 2013 was the first year without Oregon Business Energy Tax Credit available and without Energy Trust bonuses implemented to support the industry during the transition to a market with no state tax credits.

The board talked about changes in lighting technology. Staff is seeing LED installations in industrial settings this year, and prices are dropping on a monthly basis. Lighting incentive amounts are revisited twice a year. The board agreed with this approach given the fast-paced changing lighting market and asked staff to follow-up with information on the breakout of lighting projects based on CFL or LED technology.

The board commented that beyond the shortage in achieving the 2013 savings goal, Evergreen Consulting Group is effective in relationship development, trade ally development and other areas of responsibility. The board supported the contract extension.

Committee Reports

Audit Committee, Ken Canon

Ken provided an update on the in-progress Management Review, part of Energy Trust's grant agreement with the OPUC and required for completion every five years. Coraggio Group in Portland is conducting the review and examining four main areas of Energy Trust internal operations. Some findings may feed into the 2015-2019 Strategic Plan process this summer. The work plan is complete, the first round of internal reviews has been conducted and a report outline drafted. Next Coraggio Group will interview four regional utilities to benchmark Energy Trust's activity in a number of key areas. Coraggio will also interview a few board members, staff, OPUC staff and representatives of our funding utilities. The committee receives weekly reports and is working with Coraggio Group on the content of the outline. The next update will be provided at the July board meeting.

Evaluation Committee, Alan Meyer

Alan mentioned that due to several new members recently joining the committee, the last committee meeting including a review of both process and impact evaluations, and how evaluations inform program design and delivery and also help document program history and results.

The board discussed how Energy Trust's evaluation process compares to other organizations. At the latest committee meeting, an external expert on the committee mentioned that Energy Trust has one of most rigorous evaluation departments. Given Energy Trust's charter and level of scrutiny by the public, the external expert supported the amount and level of Energy Trust evaluations. The board commented how generous it is for external experts to donate their time to the committee and opinions are well received given their national recognition. It is important to staff to validate savings and resources, especially given the use of ratepayer funds.

The board discussed last year's transition to CLEAResult as Existing Homes Program Management Contractor (PMC). Staff informed the board that the program strategy was re-examined to enable the program to improve savings delivery this year. Staff commented they underestimated the impact of the transition from the incumbent PMC and the level at which cost-effectiveness challenges would

hamper savings acquisition. Strategies now in play include greater use of targeted marketing, upstream activities, changes in pricing, and re-evaluation of the approach used in the field. Staff feels confident about this year. The board commented this is where an evaluation has value.

The board asked about the changing rules for weatherization measures. Because of the gas cost-effectiveness exception Energy Trust is working within now, some measures are not qualifying that would have previously qualified. Staff described that with the reduced price of energy on the natural gas side, the value to the system of saving that energy also is lower. This has required staff to eliminate or tighten requirements for certain measures. Staff mentioned changes mainly impact gas with some additional impact on electric measures. In addition, consistent messaging and not varying measure requirements or incentive levels based on heating fuel type, remains important in reducing customer confusion and in streamlining participation. It was noted single-family homes are predominately gas-heated. Staff updated the board that an Energy Trust paper is due to the OPUC on July 1 to present options for delivering programs and measures affected by the gas cost-effectiveness exception.

In regards to the Products process evaluation, the board discussed the availability of low-cost energy-efficient refrigerators. Staff mentioned that based on Energy Trust data, the program is seeing a decrease in the availability of these units at retail locations. The next step for staff is to interview manufacturers, distributors and retailers to investigate reasoning.

Alan briefly described the rest of the March and April evaluation meeting discussions, including a New Homes process evaluation, staff proposal on free ridership studies, Existing Buildings process evaluation and residential windows market research. Full details are in the Evaluation Committee notes in the board packet.

Executive Director Review Committee, Roger Hamilton

Every year, the committee reviews the Executive Director's performance and compensation. The committee reviewed an annual 2013 accomplishments summary provided by Margie, conducted an independent salary survey, as well as a "360" feedback survey. Select board members will discuss the salary survey and review the accomplishments with Margie.

Roger introduced Resolution 704, which rescinds the previous Resolution 555 on the procedures of the Executive Director Review Committee, reaffirms the establishment of the Executive Director Review Committee and more directly assigns board review committee composition. In essence, the resolution aligns this committee with the process required of other board committees.

RESOLUTION 704 EXECUTIVE DIRECTOR REVIEW COMMITTEE

WHEREAS:

- 1. At its meeting on June 12, 2010, the Energy Trust Board of Directors established procedures for executive director review.**
- 2. At that time, the Board deemed it prudent to establish procedures for the Executive Director Review Committee (the "Committee").**
- 3. The Board now deems it prudent to delegate establishment of procedures for the Committee to the Committee and, therefore, wishes to rescind Resolution No. 555 and replace it with this resolution.**

It is therefore RESOLVED:

1. **That the Board of Directors reaffirms the establishment of the Executive Director Review Committee (“the Committee”), consisting of Board members selected by the President, including, but not limited to the Chair of the Board’s Compensation Committee, and appointed by the Board.**
2. **That the Board of Directors hereby appoints the current Chair of the Compensation Committee, Dan Enloe, to the Committee for a term that will continue until a subsequent resolution changing committee appointments is adopted.**
3. **That the Committee shall determine what schedule and process will best produce an effective review and will make its recommendations on executive director review and compensation to the Board for final approval.**

Moved by: Alan Meyer

Seconded by: John Reynolds

Vote: In favor: 10

Abstained: 0

Opposed: 0

Finance Committee, Dan Enloe

March revenues look on track. Reserves continued to grow and incentives paid are behind budget, which is normal in the first part of the year. Existing Buildings, Existing Homes and New Homes are behind on incentive spending, with Production Efficiency on track and New Buildings doing very well. The board noted how the commercial real estate market is very active, and the program strategy might be adjusted to allow for direct communication with new owners.

The board commented that the pie chart describing expenses needs a year-to-date label or title. Staff will make the change.

The cash flow statement shows an increase in cash from January through March. Revenues are up compared to the prior year and expenses down compared to the prior year.

Compensation Committee, Dan Enloe

The performance of funds is doing well. Later this year, an independent audit of the 401(k) funds provider will be conducted, assessing whether Energy Trust should go to market for a different provider.

The employee review of performance and compensation was recently completed, with a similar process being followed for the Executive Director, as Roger described.

Energy Trust’s Form 990 tax return was filed on time. The board was asked to review their volunteer hours, which are reported on Form 990, and to notify Courtney Wilton if they need to change. Staff clarified the write off on the IT project and that the loss on the IT project more than offset income, which is why a net number is shown.

Policy Committee, Roger Hamilton

The committee met in April and examined the fuel switching policy. Staff recommended and the board committee supported the use of a new tool for contractors to estimate utility bill savings benefits derived from investments customers can make as part of Energy Efficiency and Sustainable Technology Act and Savings Within Reach programs which include on-bill loan repayments related to new heating systems. Staff and the committee agree there is no conflict with the policy for using the tool and staff will keep the committee informed.

The committee also reviewed the Renewable Energy Certificate (REC) policy, scheduled for its regular three-year review. Staff recommended and the committee agreed to postpone review of the policy, conduct a study on the Renewable Energy Certificate market and revisit the policy when findings are available from the study. Current status is that Bonneville Environmental Foundation was selected to conduct the study, a scope of work was provided and a cost estimate submitted, which is in range of expectations. The study will analyze use of RECs at Energy Trust and alignment of that use with the direction the market is moving in terms of REC prices and greater desire among larger companies to promote renewable energy attributes of their projects.

The board discussed the value of RECs, process to register RECs and current staff evaluation on transferring RECs to the electric utilities. Staff has been working with utilities, the Oregon Department of Energy and Western Renewable Energy Generation Information System (WREGIS) to perfect the transfer of RECs to utilities so they can be retired to meet Renewable Portfolio Standard requirements. Staff clarified that it does not cost Energy Trust to hold RECs, and it is being evaluated whether it will cost anything to transfer them to the utilities. It was noted the value of a project's RECs, and the willingness of a utility to absorb the transfer costs, is largely defined by the size of the project. The ease of registering RECs is also improved with projects of larger size and WREGIS is not set up currently to accommodate many, smaller projects. WREGIS rules determine REC registration, including that qualifying facility RECs need to be registered by the generator.

The April policy committee meeting also included an update on large customer funding limitations. Energy Trust spending on large customer projects is approaching the baseline cap, especially for PGE. Staff will report back to the committee after a May meeting with OPUC staff, and will include a more detailed explanation of the method used to set the baseline. The board expressed a desire for more information on the history and details of the funding limitation. Staff clarified the baseline was set on historical averages prior to SB 838 supplemental funding being available. Staff will provide the committee with revenue received and expenditures based on customer class. Staff clarified the public purpose charge is collected based on "wires" charges. The board discussed the approach to equity of expenditures based on customer sector and the desire to balance spending by sector with acquiring available cost-effective savings. Staff clarified implementation of the law is within requirements and Energy Trust is not yet out of compliance. The baseline has not yet been exceeded but it is being approached, which is why options are now being reviewed.

Lauren Shapton from PGE commented that PGE is interested in finding a way to not reach the spending cap and take away cost-effective energy efficiency. The utility also does not want to increase rates. The Citizens' Utility Board of Oregon has developed and proposed a rate treatment proposal where customers under 1 average megawatt would get benefit of cost-effective energy efficiency and pay for it. PGE is currently reviewing the proposal.

The board reviewed new appointments to the Renewable Energy Advisory Council roster as recommended by the policy committee, including representatives from PGE, the Oregon Department of Energy, Renewables Northwest, One PacificCoast Bank, Bonneville Environmental Foundation and The Climate Trust.

The board notes the April Conservation Advisory Council and Renewable Energy Advisory Council meeting minutes were not included in the May board packet. Staff commented on the timing after a council meeting that is needed to approve the minutes. Efforts will be made to prioritize and complete notes for inclusion in the board packets whenever possible.

Strategic Planning Committee, Rick Applegate

The committee is meeting regularly on to develop the draft 2015-2019 Strategic Plan. The upcoming June board strategic workshop will review the draft in-depth, including discussion of the energy-

efficiency goal, renewable energy goal and operations goal. The purpose of the retreat will be for the board to review and discuss the draft plan. Following the retreat, staff will incorporate any board feedback into a revised draft plan prior to making the document available for public comment starting in late July and continuing through late August. A main consideration in the plan is the impact of cost-effectiveness requirements and the difficulty in future planning given these constraints.

The board took a break from 2:22 p.m. to 2:35 p.m.

Debbie K. shared a letter she received from a recent Energy Trust participant complimenting outreach staff member Brooke Ingram.

Staff Report

Highlights, Margie Harris

Margie described the recent completion of a second geothermal system at Oregon Tech in Klamath Falls. With Ken Canon, she attended a ribbon cutting that recognized the geothermal system and a ground-mount solar system installation. Oregon Tech is now the first net-zero campus in the nation to generate all its energy on-site with renewable energy. Pacific Power will deliver excess energy to tenants of a local low-income housing development.

Margie highlighted the recently completed 2013 Annual Report to the OPUC and Board of Directors. In 2013, Energy Trust continued to provide value to customers of all four utilities. Energy Trust exceeded the electric efficiency stretch goal, came very close to achieving the natural gas efficiency stretch goal and nearly met the renewable energy conservative goal. Energy savings were at levelized costs well below the annual performance measures. Renewable energy programs were challenged by the low cost of natural gas, and operating in a market where fewer tax credits were available. Energy Trust met all minimum annual performance measures set by the OPUC, including obtaining an unmodified financial audit.

Total resource benefit/cost ratios were greater than one for all programs except for NEEA programs with a 0.8 benefit/cost ratio. NEEA is below 1.0 due in part to challenges quantifying single-year societal costs. By contrast, NEEA's investment portfolio includes multi-year market transformation initiatives at various stages of development. These are difficult to fully represent in the current benefit cost methodology used, which is focused on annual vs. long term savings acquisition.

Margie highlighted a few 2013 achievements. Low-cost savings were from data center construction, a large industrial project, behavioral savings from industrial Strategic Energy Management and savings from NEEA's television initiative. In addition:

- Improvements made last year in IT systems will support future initiatives, including use of utility customer data.
- New construction saw a rebound in both residential and commercial sectors. New Homes scored its 4,000th home using an Energy Performance Score (EPS) since the tool was made available in 2009. The New Buildings program also enrolled a record number of projects last year.
- Multifamily saw success with installing energy-saving products and completed the first four projects through Mpower, utility on-bill repayment offer to serve residents in affordable housing developments.
- Product installations in multifamily and kit distribution through water agencies were methods used to reach new and diverse customers.
- The first commercial-only lending ally was added to our network to support projects in Existing Buildings and Multifamily.
- Collaborative efforts were initiated with the Oregon Food Bank and refrigerator and freezer recycling, and with the Oregon Department of Energy and school audits.

Margie reviewed progress made to 2010-2014 Strategic Plan goals. By the end of 2013, the organization achieved 91 percent of the electric efficiency goal, 95 percent of the natural gas goal and 91 percent of the renewable energy goal.

All-time benefits from Energy Trust investment of \$848 million since 2002 includes \$1.7 billion saved on participant utility bills, \$3.1 billion added to the Oregon economy, 10 million tons of carbon dioxide avoided and \$2.80 in deferred utility investment for every \$1 invested by Energy Trust in energy efficiency.

The board commented on the successful year.

Margie previewed highlights from the Quarter 1 2014 report, due to the OPUC on May 15. The organization is meeting expectations for savings and generation achievements for the first quarter. There was an increase in sites served and measures installed in this quarter compared to the year prior. Strong pipelines will benefit wind, geothermal, hydropower, Existing Buildings and multifamily later in the year. Spending was below budget, a typical trend for early in the year. Staff will analyze the annual budgeting process to see if it can accommodate the cyclical nature of expenditures and activity, which is low in Quarter 1 and significantly ramps up in Quarter 4.

Based on the board's inquiry, staff will follow up on whether the cold weather this past heating season led to more customer calls or website visits.

Program highlights in the first quarter of the year include the launch of spring bonuses for Existing Homes and Existing Buildings, completion of the Energy Payback Estimator for residential customers, meetings with credit unions in Bend and Medford to explore additions to the lending ally network, re-instituting the LivingWise with Energy Trust curriculum for sixth-grade students, a continuing positive trend of LED installations and launching of a Savings Within Reach on-bill loan product. In addition, staff continues to enhance Customer Relationship Management (CRM) capabilities and kicked-off replacement of FastTrack, Energy Trust's project tracking system.

Customer service results in the first quarter include a slight increase in calls and website visits compared to the same quarter last year. Satisfaction rates are strong for all programs evaluated through Fast Feedback.

Margie concluded her report with the recent experience of a Portland homeowner installing 100 percent energy-efficient lighting, including compact fluorescent light bulbs and LEDs. By inviting media to see the installation, Energy Trust was able to communicate to a broad audience the benefits of efficient lighting. Locations where similar lighting can be purchased at a discount due to Energy Trust's product buy-down incentive at retail outlets were also promoted. The board commented that with LED technology, the risk of fire from overheating of older wires may be reduced as the current is lowered and heat generated lowered. This may be a potential area for Energy Trust to investigate.

Margie introduced Jay Ward, Energy Trust Senior Community Relations Manager, a new position approved by the board in December 2013. Jay recently worked in Senator Wyden's office for seven years.

Feature Presentation: Collaboration and Coordination: Our work with utility partners, Amber Cole and Steve Lacey

Energy Trust staff works directly with utility staff throughout the year to coordinate a variety of joint activities. Steve Lacey described the critical role utilities play in Energy Trust's ability to effectively deliver programs. To reach and serve customers, Energy Trust works with the market, independent

businesses such as trade allies, retail channels and distributors, as well as with each funding utility. Energy Trust annual energy-efficiency goals are directly linked to utility Integrated Resource Plan (IRP) targets, set in coordination with each utility. Each utility is distinct and that shapes how Energy Trust works with each one. Steve introduced the primary staff utility liaisons, as well as Margie's primary liaisons. Steve thanked the utility staff in attendance for the time they dedicate to working with Energy Trust.

Steve reviewed the origins of working with each utility, which stem from a mix of policy and legislation for PGE and Pacific Power for electric funding and OPUC regulatory agreements and subsequent contracts with NW Natural and Cascade Natural Gas for natural gas funding. The practice and process of working with each utility on an annual basis is largely the same though the origins are different. There are contracts with each utility that reference Energy Trust's action plan and the utility's IRP target.

Steve reviewed the IRP planning process and how it flows into annual budgets and two-year action plans for the organization. The process is conducted in close collaboration with each utility and the Energy Trust Planning group. The process drives Energy Trust's annual energy savings targets for each utility and drives utility tariff filings. Steve showed a chart of the annual implementation cycle. Together Energy Trust and the utilities quantify total savings and cost per unit saved for all available efficiency using IRP targets and market intelligence. Energy Trust then develops early program concepts for the next year's budget and action plans and gathers utility input. When program goals are agreed upon, utilities file tariffs for any revenue adjustments needed. Energy Trust implements activities consistent with the budget and action plan. Utilities support these activities promoting available offerings through their customer channels. In addition, the electric utilities undertake their own complementary marketing and outreach as part of SB 838 funds they retain. Energy Trust reports savings results for each year, and any new evaluation results are incorporated to inform the next cycle of planning.

Amber Cole highlighted primary marketing and communications coordination activities between Energy Trust and each utility, including bimonthly meetings, monthly data exchanges, early involvement in developing annual budgets, long-term planning sessions to identify future strategies, joint marketing and outreach coordination, and special initiatives such as pilots and field collaboration.

Amber shared recent examples of joint marketing and outreach activities conducted with each utility. Successful channels to reach customers include email and utility bill inserts. Energy Trust strives to work in a way that fits each utility's brand and style.

Other jointly coordinated efforts include customer notification of new data sharing agreements, on-bill loan repayment agreements, mid-year tariff reductions in 2014 and cost-effectiveness docket coordination. Last year Energy Trust, the utilities and the OPUC agreed to evaluate Energy Trust and utility joint marketing and outreach activities as part of Energy Trust's regular program process evaluations. Energy Trust also reports quarterly to each utility on progress toward annual goals and other activities.

The board commented on the thorough job of conducting customer satisfaction surveys, and asked if the satisfaction survey approach is also done with the utilities. Staff commented that opportunities for feedback are available through process evaluations and agreed there could be a more direct assessment of each utility for their feedback on Energy Trust process, outreach, marketing, coordination, planning and program delivery.

The board discussed how the utilities rely on Energy Trust to determine the energy efficiency resource available and how that number becomes an input in their IRP modeling. This specific piece of the

working relationship was solidified in 2008 once SB 838 allowed electric utilities to pursue additional cost-effective energy efficiency. The same practice has been extended and applied to both gas utilities.

Adjourn

The meeting adjourned at 4:00 p.m.

The next meeting of the Energy Trust Board of Directors will be the Annual Strategic Planning Workshop held Friday, June 13, 2014, 8:00 a.m. to 5:00 p.m. and Saturday, June 14, 2014, 9:00 a.m. to 12:30 p.m. at Reed College in the Choral Room of the Performing Arts Building, 3203 SE Woodstock Blvd, Portland, Oregon.

The next regular meeting of the Energy Trust Board of Directors will then be held Wednesday, July 30, 2014, at 12:15 p.m. at Energy Trust of Oregon, Inc., 421 SW Oak Street, Suite 300, Portland, Oregon.

/s/ Alan Meyer

Alan Meyer, Secretary