

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

CORPORATE POLICY 6.03

BENEFITS

Chapter: 6.0 – Personnel Policies

Section: 6.03 – Benefits

Effective Date: November 17, 2010

1.0 PURPOSE

1.1 To establish a policy for outlining the benefits available from the CORPORATION.

2.0 EFFECTIVE DATE AND AMENDMENTS

2.1 This Policy shall be effective upon the approval by the BOARD. This Policy may only be amended by approval of the BOARD.

3.0 PROCEDURES

3.1 The President or his/her designee is authorized to establish and disseminate administrative procedures to implement this BOARD POLICY, as applicable.

4.0 POLICY

4.1 The CORPORATION provides Health, Dental, Vision, Life Insurance, and Long Term Disability for eligible employees who have successfully completed three (3) months employment. Coverage will begin the 1st calendar day during the 4th month of employment. The CORPORATION also provides a 403(b) Retirement Plan to employees upon hiring.

4.1.1 The levels of coverage and eligibility requirements are determined by the CORPORATION, periodically reviewed, and may be changed without prior notice. Funding for benefits for eligible employees and for dependents may require contributions by the employee.

4.1.2 Contracts, insurance policies and a current description of each benefit plan are available with the Human Resources Manager and should be consulted to determine precise limits of coverage, eligibility requirements and actual benefits.

4.2 WORKERS' COMPENSATION BENEFITS. As required by state law, the CORPORATION also provides Workers' Compensation for on-the-job accidents, injuries or illnesses arising from employment.

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4.3 HOLIDAYS. The dates listed below shall be considered holidays for all CORPORATION employees who shall be entitled to take leave without deduction in pay:

- 1) New Year's Day - January 1
- 2) Dr. Martin Luther King Jr.'s Birthday - Third Monday in January
- 3) President's Day - Third Monday in February
- 4) Cesar Chavez Day - March 31
- 5) Memorial Day - Last Monday in May
- 6) Independence Day - July 4
- 7) Labor Day - First Monday in September
- 8) Veteran's Day - November 11
- 9) Thanksgiving Day - Last Thursday in November
- 10) Friday Following Thanksgiving Day
- 11) Christmas Day - December 25
- 12) Floating Holiday – After one year of employment, a full-time employee shall be entitled to one floating holiday each year. Eight (8) hours of floating holiday shall accrue on the anniversary date of each year, and employees are encouraged to use this holiday prior to the anniversary date of the following year. In the event the employee does not use the floating holiday time within the one year period, the CORPORATION shall repurchase the accrued floating holiday time during the regularly scheduled pay period at the anniversary date after the floating holiday period was originally accrued. Use of the floating holiday must be requested and approved as if it were vacation leave.

4.3.1 When a holiday as defined above falls on a Sunday, the following Monday shall be observed as a holiday. When a holiday as defined above falls on a Saturday, the preceding Friday shall be observed as a holiday.

4.3.2 Holidays which fall while an employee is on annual leave shall be counted as a holiday and not charged as annual leave.

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- 4.4 This is only a summary. For complete information, you should consult individual plan documents or the summary plan descriptions provided periodically by the CORPORATION. In the case of a conflict between this benefit summary and the terms of the official plan documents, the provisions of the official plan documents as interpreted in the sole and absolute discretion of the plan administrator shall control.
- 4.4.1 If you have questions about your benefits or you need to make a change in your coverage, you should contact the Human Resources Manager.
- 4.4.2 The CORPORATION reserves the right to modify any benefit plan at its sole discretion. No policy or the receipt of any benefits should be construed as a promise of continued employment, express or implied.