

EWEB EMPLOYEE DEATH BENEFIT FUND



Authority

The Employee's committee, duly elected representatives of the Eugene Water & Electric Board Employee's Association, Inc., evolved the death benefit plan. The plan was established and went into effect March 1, 1951. The plan is currently administered by the Benefits Specialist through the Human Resource Department.

Name

This plan is known as the Eugene Water & Electric Board (EWEB) Employee's Death Benefit Fund.

Purpose & Benefits

The purpose of the Employee's Death Benefit Fund is to provide immediate funds for the designated beneficiary of the deceased employee member. The funds available to each deceased member's designated beneficiary is equal to \$2.00 per member of the fund.

Membership

Membership shall be available to any full or part-time employee. Retiring employees may also continue their membership so long as there is no interruption of membership. A new employee who desires to become a member of the fund must sign up for membership no later than the 30 days after employment. If a new employee elects not to become a member of the fund within the prescribed time period, the right of membership is forever forfeited.

Application

Application for membership shall be made with the Eugene Water & Electric Board Human Resources Department.

Rules & Regulations

Membership in this organization shall be voluntary and such membership shall cease upon failure of a member to continue as described under subtitle "Payments & assessments".

Membership in this organization shall also be, terminated upon such member leaving the permanent employment of the Eugene Water & Electric Board either voluntarily or involuntarily (unless retiring).

Payments & Assessments

Upon the death of a member of the organization, there shall be contributed immediately to the designated beneficiary of such member, a sum of money equaling the amount of money contributed by the employee members (\$2.00 times the number of employees who have paid into the fund). Such payment will be made from a fund held in trust by the Eugene Water & Electric Board. The first pay period following the payment to the designated beneficiary, members will be assessed \$2.00 each to reimburse the fund through payroll deduction. Upon retirement EWEB will contribute the \$2.00 assessment for those who wish remain participants in the Death Benefit Fund.