PAID TIME OFF (PTO) CASH-OUT OPTION POLICY

I. PURPOSE
   a. Although Silicon Valley Clean Energy (SVCE) encourages employees to take time off away from work in order to have a more balanced lifestyle, SVCE is offering a PTO Cash-Out Option for eligible employees. This policy is intended to provide you with more flexibility in utilizing your time-off benefits.

II. SCOPE
   a. This policy applies to all SVCE Full-Time Employees.

III. POLICY
   a. At the time of the cash-out, a minimum of 40 hours MUST be retained in the PTO bank.
   b. Remember to allow enough PTO hours in your bank in order to cover vacation, sick days, and emergencies.
   c. Your PTO Cash-Out will be based on your current base pay at the time of the payout.
   d. PTO Cash-Out is subject to all applicable taxes and deductions taken on earnings.
   e. PTO Cash-Out will be exempt from deferred compensation (401a, 457b) deductions.
   f. Eligible employees are limited to two PTO cash-outs per calendar year but not to exceed 80 hours per calendar year.

IV. PROCEDURE
   a. To elect this benefit, you MUST complete the irrevocable PTO election form.
   b. A confirmation will be sent to you once the 40 hours in your PTO bank has been verified.
   c. The cash-out pay date will be made on the Friday of the following pay period.
IRREVOCABLE PTO CASH-OUT FORM

Date of Request:____________

Employee Name:______________________________

Number of PTO Hours Requested to Cash-Out:_______

Employee Signature:______________________________

Supervisor Signature:_____________________________

Admin. Analyst Signature:__________________________
(Confirms minimum PTO balance compliance)