

**Collective Bargaining Agreement**

**between**

**Beneficial State Bank**

**and**

**Communications Workers of America**

**September 27, 2024 – September 30, 2027**

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## **ARTICLE 1 – RECOGNITION**

The Bank hereby recognizes the Union as the exclusive collective bargaining representative for the purpose of collective bargaining with respect to rates of pay, wages, hours of employment, and other conditions of employment, for all its employees in the collective bargaining unit in Washington, Oregon, and California.

## **ARTICLE 2 – RESPONSIBLE UNION & COMPANY RELATIONSHIP**

**2.1** The Bank and the Union recognize that it is in the best interest of both parties that all dealings continue to be characterized by mutual responsibility and respect. To ensure that this relationship continues and improves, the Bank and the Union and their respective representatives, at all levels, will apply the terms of this Contract fairly in accordance with its intent and meaning, and consistent with the Union's status as the exclusive bargaining representative of all employees in the recognized unit, including new hires. Both parties agree to conduct themselves responsibly and with respect for the other party.

**2.2** In the spirit of maintaining the relationship defined in Section 2.1, the Bank shall allow a Union Representative to initiate contact and be allowed forty-five (45) minutes of Bank paid time during the first two (2) months of employment to meet with new employees. When the meeting is conducted virtually, the Union may send the employee a new-employee packet via USPS or electronic mail. The Union will be responsible for ensuring that the packet is clearly marked as being from the Union.

## **ARTICLE 3 – MANAGEMENT RIGHTS**

Except as clearly and explicitly abridged by any specific provisions of this Agreement, the Bank reserves and retains exclusively all of its normal and inherent rights with respect to the planning, management and operation of the business and any of its equipment and premises.

## **ARTICLE 4 – UNION SECURITY**

**4.1** Each employee, employed on or before the effective date of this Agreement and covered by the terms and conditions of this Agreement, or who later becomes a member, and all employees entering into the Bargaining Unit on or after the effective date of this Agreement, shall, as a condition of employment, on or after the thirtieth day after such entrance, whichever of these days is later, either become a member of the Union, or pay or tender to the Union amounts equal to a non-member "Agency" fee (as defined by applicable law), not to exceed Union dues uniformly required monthly as a condition of membership.

**4.2** The condition of employment specified above shall not apply during periods of formal separation from the bargaining unit by any such employee but shall reapply to such employee on the thirtieth (30<sup>th</sup>) day following their return to the bargaining unit.

The term "formal separation" includes transfers out of the bargaining unit, removal from the payroll of the Bank and leaves of absence of more than one month duration.

**4.3** The Bank shall furnish the Union a monthly statement including the following information for each employee having a dues or fees deduction authorization on file:

- A. Amount of dues or fees deducted.
- B. Bargaining Unit employees for whom the Bank has not made a dues or fees deduction and an explanation.

In addition, the statement will include a list of employees engaged by the Bank who are assigned to Bargaining Unit job titles. Such statements shall show the employee's Name, Job Title, NCS/Hire Date, Local Number, Rate of Pay, Employee Classification/FLSA Classification, Work Location, Employee Identification Number (Employee ID), Personal E-Mail Address, Personal Phone Number(s) and Mailing Address, if this information is known to and/or has been provided to the Bank.

## **ARTICLE 5 – PAYROLL DEDUCTIONS & AUTHORIZATION**

**5.1** The Bank agrees to make monthly payroll deductions of Union dues when authorized to do so by employees on a payroll deduction authorization card as set forth in Appendix A, in an amount as certified to the Bank by the Secretary-Treasurer of the Union and to pay over to the Secretary-Treasurer of the Union the amount so deducted.

- A. If the payroll deduction authorization card is received on or before the twentieth of the month, the first deduction will be made in the following month.
- B. When an employee is granted a leave of absence or transfers out of the bargaining unit, any authorization for deduction of dues shall be automatically suspended. Such suspended authorization shall be automatically resumed when the individual on leave is placed on the payroll and returns to the bargaining unit.

**5.2** The Union hereby agrees to indemnify and hold the Bank harmless for any and all back pay resulting from Bank's termination of any employee pursuant to the Union's request for termination of an employee for failure to pay dues.

## **ARTICLE 6 – NON-DISCRIMINATION**

Neither the Bank nor the Union shall unlawfully discriminate against any employee because of such employee's race, color, religious creed, sex, national origin, ancestry, citizenship status, pregnancy, childbirth, Union membership or participation in Union activity, physical disability, mental and/or intellectual disability, age, military status, marital status, registered domestic partner or civil union status, gender (including sex stereotyping and gender identity or expression), medical condition (including, but not

limited to, cancer related or HIV/AIDS related), genetic information, or sexual orientation in accordance with applicable federal, state and local laws .

## **ARTICLE 7 – BULLETIN BOARDS**

The Union shall be permitted space to place a bulletin board in break rooms on the Bank's property. The size and exact location of the bulletin boards in the break rooms will be determined by the local Bank management after consultation with the Union. Such bulletin boards are to be used exclusively by the Union. The Bank will provide a representative of the Union access to a page on the Bank's intranet to use as a digital bulletin board for Union matters. The Union agrees no unauthorized access will be provided and that any use must be in compliance with the Bank's policies. Bulletin board material shall normally include the following:

- A. Notices of Union recreational and social affairs;
- B. Notices of Union elections, appointments, and results of Union elections;
- C. Notices of Union meetings;
- D. Other factual notices, information and announcements concerning official business of the Union.

Such material shall be posted and/or removed only by an official Union Representative or person designated by an official Union Representative.

## **ARTICLE 8 – HOLIDAYS**

**8.1** The Bank generally observes the same holidays observed by the Federal Reserve. The Bank's current holidays are: New Year's Day, Martin Luther King's Birthday, Presidents' Day, Memorial Day, Juneteenth, Fourth of July, Labor Day, Columbus Day/Indigenous Peoples Day, Veterans Day, Thanksgiving, and Christmas. Employees may utilize vacation for the observance of other holidays that are not observed by the Bank, and prior approval is required. The Bank reserves the right to add or subtract holidays based on changes made by the Federal Reserve.

**8.2** If a holiday falls on a Saturday, it generally will be observed on the preceding Friday. If the holiday falls on a Saturday and is not observed on a business day, employees shall receive a compensating floating holiday. If a holiday falls on a Sunday, it generally will be observed the following Monday. If the holiday falls on a Sunday and is not observed on a business day, employees shall receive a compensating floating holiday.

**8.3** The Bank grants paid holiday time off to all eligible bargaining unit employees listed in Article 32, section 1, and any new titles agreed upon by the parties. Holiday pay will be pro-rated for eligible part-time employees based on the employee's regularly scheduled work hours or workdays.

**8.4** If an observed holiday falls during an employee's regular workweek and the employee is on vacation, that day will be treated as a holiday, not a vacation day.

**8.5** Holiday pay will be calculated based on an employee's regular pay rate (as of the date of the holiday) times the number of hours the employee would have otherwise worked on that day (eight (8) hours for full-time regular employees). Holiday pay is not counted for the purpose of calculating an employee's overtime hours of work or overtime premiums. If an employee is required to work on a designated holiday, the employee will receive their regular pay rate for the hours worked, plus holiday pay.

**8.6 Birthday Floater Holiday:** As part of the Bank's holiday benefit, full-time regular Bank staff can take their birthday holiday off any day during the calendar year, regardless of when their actual birth date falls. Prior approval is required, and the employee can rollover up to five (5) birthday floater holidays. If these holidays are not used after granted, time is paid out upon separation of employment.

## **ARTICLE 9 – WORKING HOURS AND SCHEDULING**

**9.1** Normal business hours for Corporate employees are considered 8:00 am to 5:00 pm, Monday through Friday. For Branch and call center employees, normal business hours are 8:30 am to 5:30 pm, Monday through Friday. Occasional adjustments to working days or start and stop times may be required to meet Bank, department, branch, or team needs. When changes to work hours are necessary, the Bank will make every effort to provide employees with at least fifteen (15) calendar days' notice for planning purposes. However, the Bank will not penalize employees if they are unable to accommodate schedule adjustments made with less than fifteen (15) calendar days' notice.

**9.2** Non-exempt employees will be provided with an unpaid meal period, to be taken approximately in the middle of the workday. If an employee is requested by management and voluntarily agrees to waive their unpaid meal period, they shall be compensated at no less than time and one half (1.5 times base rate of pay) for all time worked during the meal period. Non-exempt employees will also be provided with a fifteen (15) minute rest period for each four (4) hours of work or major portion thereof as scheduled by their supervisor.

**9.3** At times, emergencies such as power failures, road closings, earthquakes, fires, or severe weather may interfere with the Bank's operations. In such an event, the Bank may order a temporary shutdown of part or all its operations. Depending on the circumstances, time off may or may not be paid.

**9.4 Reporting/Show-up Compensation:** If a non-exempt employee is requested to report to work but is sent home early without working one-half of their usual or regularly scheduled hours, the employee will be paid the greater of one-half their regularly scheduled hours (up to four (4) hours) or two (2) hours at their regular rate of pay. The regular rate of pay will be the rate the employee received for hours worked during the last payroll period. However, an employee will not be entitled to show-up pay, if the Bank has notified them not to report to work on a given day. Reporting pay paid in excess of the actual number of hours worked will not be included in the

calculation of an employee's overtime compensation. Rather, overtime compensation will be based on actual hours worked by the employee.

**9.5 Pay for Mandatory Meeting/Training:** The Bank will pay non-exempt employees for their attendance at meetings, lectures, and training programs under the following conditions:

- A. Attendance is mandatory; or
- B. The meeting, course, or lecture is directly related to the employee's job and authorized by the bank

The employee who is required to attend such meetings, lectures, or training programs will be notified of the necessity for such attendance by their supervisor. The employee will be paid for the travel time necessary to attend these trainings/meetings that exceeds their regular commute time. The employee shall also be paid for mileage above and beyond their normal commute distance to work at the most current Internal Revenue Service (IRS) reimbursement rate for mileage. Transportation expenses above and beyond an employee's normal commute distance to work shall include, but are not limited to, mileage, bridge toll, parking, and/or standard rideshare/public transportation fares.

## **ARTICLE 10 – LOCAL, STATE OR FEDERAL LAW**

Nothing in this Agreement will be construed to require either of the parties to act contrary to any local, state, or federal law.

## **ARTICLE 11 – UNION REPRESENTATIVES**

**11.1** Any employee designated by the Union as a Union Representative shall be recognized by the Bank.

**11.2** No Union Representative shall suffer a loss in pay while attending any Union-Bank meeting, which has been mutually established. Time spent on Union activities and paid for by the Bank will be included in the forty (40) hour week. Meetings for the purpose of negotiating a new collective bargaining agreement shall be included within the provisions of this Section.

**11.3** The Union and the Bank agree to be mutually respectful concerning time off requests for Union activities. Should disputes occur, the Union and the Bank will attempt to negotiate the problem.

**11.4** Representatives of the Union may, upon advance notification to the Bank of at least twenty-four (24) hours, enter Bank non-work areas for the purpose of contract administration. Any non-employee Union Representative will be escorted by a member of Bank management while in working areas of the Bank. At no time shall Union Representatives interfere with the work of employees. Access to non-work areas such

as lunchrooms and break rooms by Union Representatives must be approved by the Bank in advance. The Bank will not unreasonably deny the Union access to non-work areas.

## **ARTICLE 12 – GRIEVANCE PROCEDURE**

**12.1** Nothing within this article is intended to prevent employees from directly problem solving with their supervisors or the Bank’s Human Capital Department. The Bank and the Union agree that timely interaction on issues can eliminate the cause for most grievances. Should any controversies, disputes, or disagreements arise as to the interpretation or application of the terms of this Agreement or involving discipline, the differences shall be adjusted as follows:

**12.2 Step 1.** The Union may file a grievance with the Bank’s Human Capital Department. This grievance must be filed within thirty (30) days after the incident(s) giving rise to the differences, in writing, on a form agreed to by the Union and the Bank, specifying the section(s) of the Agreement alleged to have been violated. After receiving the grievance, the Human Capital Department will schedule a meeting to be conducted within ten (10) business days. At the Union’s request, the Bank will make the Bank representative who took action (if applicable) available for the meeting, along with the Human Capital Department’s representative. The Bank will issue a written response within fifteen (15) business days after the Step 1 meeting.

**12.3 Step 2.** If the grievance is not settled at Step 1, and the Union desires to appeal the Bank’s written decision, a request to meet at Step 2 shall be presented in writing to the Human Capital Department’s designee by a Union Representative within ten (10) business days after the Bank’s Step 1 written response. The Bank’s representative(s) (an alternate party on the Bank’s Human Capital and/or Legal team with decision making authority) will meet with the Union Representative(s) at a mutually agreeable time within ten (10) business days after receiving notice of the appeal of the decision of Human Capital. Within fifteen (15) business days following the Step 2 meeting, the Bank shall provide a written response to the Union Representative.

**12.4** If the grievance is not settled in Step 2, and the Union desires to submit the grievance to arbitration, the process to be followed is outlined in Article 14 - Arbitration.

## **ARTICLE 13 – DISCIPLINARY SUSPENSIONS AND TERMINATIONS**

**13.1** - The Bank will not suspend, terminate or discipline any employee covered by this collective bargaining agreement without Just Cause. The Bank recognizes the Weingarten Rights of an employee to have a Union Representative present at an investigatory interview which the employee reasonably believes may result in their discipline.

**13.2** At any meeting between a representative of the Bank and an employee in which discipline (including warnings which are to be recorded in the personnel file, suspension, demotion, or discharge for cause) is to be announced, an available Union

Representative may be present if the employee so requests such representation. The Bank's representative must inform the Union Representative about the subject matter of the meeting. The Union's representative must be allowed to privately confer with the employee prior to the meeting.

**13.3** The Bank shall inform the employee about a meeting subject to section 13.2 at least four (4) hours prior to the actual event, except in circumstances where such notice is either not possible or not reasonable. If the Union Representative is a Bank employee, the Human Capital Department will notify the supervisor of the Union's Representative in regard to the scheduled meeting.

## **ARTICLE 14 – ARBITRATION**

**14.1** Unresolved grievances may be appealed to arbitration by either party, through the giving of written notice to the other party within fifteen (15) calendar days from the date of the last written decision by management at Step 2 of the grievance procedure. Written notice not given within the fifteen (15) calendar day period shall be considered null and void.

**14.2 Selection of Arbitrator:** The parties shall select and agree upon an arbitrator from a mutually agreed upon list of impartial arbitrators.

**14.3 Scheduling:** The parties shall make best efforts to schedule a grievance arbitration hearing within three (3) months following the notice of arbitration. The parties will also keep one another apprised of any scheduling challenges that may arise with the arbitrator.

**14.4 Time Limits:** Any time limits may be extended by mutual agreement of the parties.

**14.5 Costs:** Each party shall be responsible for its own costs and expenses for preparing and presenting its own case. The fee and expenses of the arbitrator, along with any incidental joint costs or expenses as are agreed to in advance, shall be shared equally by the Union and the Company. Each party shall bear the expense of its representatives and witnesses.

**14.6 Arbitrator's Decisions:** The decision of the arbitrator shall be final and binding on both parties. The arbitrator shall not have the power to add to, delete from, or modify the terms of this Agreement. Where the grievance submitted to arbitration involves the payment of money by the Bank, retroactively or otherwise, to an employee or employees covered by the Agreement, the arbitrator shall have the authority to include in their award an order for such payment of money, retroactively or otherwise, if, in their judgment, such money award is justified.

## **ARTICLE 15 – PERSONNEL RECORDS**

**15.1** Upon request, all personnel records kept by the Bank which may affect an employee's condition of employment shall be made available to the employee, within a reasonable length of time for their inspection.

**15.2** If a reprimand or discharge is entered in an employee's personnel file, the employee will be advised of said reprimand or discharge. The employee will be allowed to read, date, and initial said entry. Entry of the reprimand or discharge will be made within a reasonable time.

**15.3** Within the sole discretion of the Bank, entries regarding minor disciplinary actions shall no longer be considered in future disciplinary actions according to the following schedule:

- A. A counseling entry that has been on file for a period of twelve (12) months without any intervening disciplinary action pertaining to the same subject.
- B. A warning entry will no longer be considered as provided above after twenty-four (24) months.

## **ARTICLE 16 – SENIORITY**

**16.1** Seniority, as used in and applied to the Articles of this Agreement, is defined as length of continuous service with the Bank (including a protected leave).

**16.2** If more than one (1) employee has the same Seniority date, the last four digits of the Social Security Number (SSN) will be used to establish the ranking. The employee with the lowest number will be considered the most senior. If more than one (1) employee has the same Seniority Date and the last four (4) of the SSN, the middle two (2) digits will be used to establish the ranking. The employee with the lowest two (2) middle digits will be considered the most senior. If the employee doesn't have a social security number, then the last four (4) digits of their tax identification number will be used.

**16.3** Employees, who have left regular employment of the Bank and return to regular employment on or before thirty (30) days, shall have their service bridged immediately.

## **ARTICLE 17 – LAYOFF**

**17.1** The Bank, in its sole discretion, may determine if it is necessary to reduce staff. If it does, the following procedures shall apply:

- A. The Bank will provide thirty (30) days' notice of the lay off to the Union and the affected employees. Upon request, the Bank will discuss the impact of the reduction on laid off employees.

- B. The Bank will follow all applicable federal, state, and/or municipal laws with respect to the notice of layoffs. Employees will be laid off by inverse order of seniority and classification of the employee for the affected location, work group, and/or department.
- C. Employees recalled from layoff will be recalled in reverse order of layoff, by position and location. All recalled employees will be subject to the Bank's standard security and background check requirements prior to reinstatement.
- D. The Bank's decision to reduce the work force and any decision with respect to employees to be retained or laid off shall not be subject to Article 12 - Grievance Procedure, or Article 14 - Arbitration. The Bank's failure to properly follow the layoff procedures or comply with Article 17 shall be subject to Article 12 - Grievance Procedure, and Article 14 - Arbitration.

**17.2** If an employee's job has been eliminated due to a reduction in force, the employee will be eligible to receive severance pay based on their years of service as follows:

<u>Years of Service</u>	<u>Amount of Severance</u>
0-1 Years	1 weeks' pay
1-2 Years	2 weeks' pay
3-5 Years	4 weeks' pay
6 or more Years	1 additional week of pay for every year of service up to a max of 10 weeks.

The Severance Allowance will be paid in addition to earned pay and unused, earned vacation. The employee's "Start" date will be used in the calculation of the Severance Allowance.

**17.3** The Bank, at its discretion, during the period of an emergency order or Pandemic, may implement an emergency severance package in excess of what is described in 17.2

**ARTICLE 18 – SICK LEAVE**

**18.1** All regular full-time employees are eligible for sick time. The policy is intended to comply with all applicable local, state, and federal governing laws. Unless a specific location is noted, the policy information applies regardless of the employee's work location.

**18.2** The Bank recognizes the inability to work because of illness or injury that may cause economic hardship. For this reason, the Bank provides paid sick time which begins to accrue on an employee's hire date. Sick time will accrue based on hours worked, including overtime hours, up to a total of four (4) hours per pay period. The annual accrual is ninety-six (96) hours. All accrued unused sick time is eligible to carry

over into the following calendar year. However, there is a maximum accrual cap of seven hundred twenty (720) hours. If the total amount of unused sick time reaches this cap, further sick accrual will stop. When the employee uses sick time and brings the accrual balance below the cap, sick time accrual will begin again.

**18.3** Employees may use sick time for themselves or their family member's health (medical care, treatment, or diagnosis) or safety needs which can include purposes relating to an employee being a victim of domestic violence, sexual assault, or stalking. Sick time can also be used for purposes relating to a public health emergency as ordered under the law.

**18.4** Employees classified as exempt may take sick time in one (1) hour increments. Non-exempt employees should record their absences in exact time increments of thirty (30) minutes. Unused sick time is not paid in the event of separation from employment, however, accrued unused sick time will be reinstated and available for immediate use if the employee is reemployed by the Bank within one (1) year of separation or in accordance with federal, state, and local laws.

**18.5** Suspected abuse of sick time may lead to disciplinary action. Indications of possible abuse include, but are not limited to, repeated usage of sick time to extend regularly scheduled days off, including weekends, holidays (before or after a holiday), excessive absenteeism on Mondays and Fridays, and usage of sick time on days previously requested and denied as vacation.

1. Oregon Employees: If an employee is eligible for Oregon Family Leave, paid sick time can be used additionally for Bereavement purposes as outlined in Oregon Family and Medical Leave Policy.
2. California Employees: If an employee has no spouse or registered domestic partner, each employee may also designate one person for whom the employee may also use sick leave to aid or care for the person. The Bank will offer the opportunity to make a designation no later than thirty (30) days after hire. Employees have ten (10) workdays in which to make this designation and, thereafter, do not have the right to make or change the designation until next offered by the Bank on an annual basis.

**18.6** The Bank's Paid Sick Time program will be construed and applied to be consistent with federal, state, and local laws or ordinances.

**18.7** The Bank offers Employees to accrue up to two (2) days of Rejuvenation Time Off per calendar year. Rejuvenation Time Off is part of the Bank's Paid Sick Time and this paid time off will be treated as sick time from employee's paid sick time accrual.

## **ARTICLE 19 – SAFETY**

**19.1** Safety and health are mutual concerns of the Company and the Union. It benefits all parties to have employees work in safe and healthful environments and for

employees to perform their work safely and in the interests of their own health. The Bank agrees to maintain a safe and healthy workplace for all employees. It is also necessary to promote a better understanding and acceptance of the principles of safety and health on the part of all employees, in order to provide for their own safety and health and that of their fellow employees, customers and the general public.

**19.2** None of the terms of this Agreement shall be applied or interpreted to restrict the Bank from taking whatever actions are deemed reasonably necessary to fully comply with laws, rules and regulations regarding safety, and grievance and arbitration provisions of this Agreement shall not apply to any such actions.

**19.3** When a state or local government declares a State of Emergency, the Bank will consider the circumstances of the event that prompted that declaration prior to disciplining the impacted employees for tardiness and absences caused by the event.

## **ARTICLE 20 – JOINT LABOR MANAGEMENT COMMITTEE**

The Bank and the Union agree to establish for the duration of this Agreement a Joint Labor Management Committee (JLMC). The purpose of the JLMC will be to discuss workplace issues affecting bargaining unit employees, including, for example and not limited to, safety and health issues, issues concerning performance expectations including terms and conditions that impact customer satisfaction, and training. The JLMC shall consist of not more than three (3) representatives each from the Bank and the Union (to be appointed by the Bank and the Union, respectively and co-chaired by one (1) representative appointed by the Bank and one (1) representative appointed by the Union). The Union committee will consist of one (1) representative each from CWA Local 7901, CWA Local 9412 and one (1) additional representative from CWA. This committee shall meet as mutually agreed upon by the co-chairs to address specific issues identified by either co-chair and will meet at least quarterly. Meetings will be conducted during work time and employees will be compensated for their participation. This committee will not be able to violate or modify the intent of this collective bargaining agreement.

## **ARTICLE 21 – SUCCESSORSHIP**

**21.1** The Bank agrees to advise the Union in writing as soon as practical in advance of any sale, assignment or transfer, or any other change in name of ownership. This provision includes any portion of the business directly affecting the represented bargaining unit.

**21.2** The new owner(s) may enter into “effects bargaining” with the Union for purposes of continuing the collective bargaining agreement unit.

## **ARTICLE 22 – BEREAVEMENT LEAVE**

**22.1** In the event of death of any member of their immediate family, as hereafter defined; any employee shall be granted a leave of absence with pay for (5) five days.

For the purpose of this agreement, the immediate family shall consist of: spouse, domestic partner, civil union relationship, children, step-children, parents, grandparents, in-laws, siblings, or comparable step-relation, and any other family relative living in the employee's household. In the case of any other relatives an employee may be granted a leave of absence for (2) two days.

**22.2** Oregon employees may be eligible for additional Bereavement Leave in accordance with the parameters established by the Oregon Family Leave Act.

**22.3** In the event of the death of a pet, the employee shall be granted a leave of absence with pay for (2) two days. Employees should contact their supervisor directly to request this leave.

## **ARTICLE 23 – CIVIC OBLIGATIONS**

**23.1** The Bank agrees that employees who are required by law to report for jury duty or appear in court as a witness shall be excused for their entire shift during the period of service. The employee will be compensated for the entire jury or witness service. Employees must notify their supervisor as soon as they are summoned for jury or witness duty.

**23.2.** The Bank supports employees in their fulfillment of civic responsibilities by voting in local, state, and national elections. If employees are unable to reach their polling place outside of work hours, they may take up to two (2) hours of paid time off to vote. Employees must provide reasonable notice to their supervisor, and evidence of voting may be required.

**23.3** Any employee who is a member of a military reserve component and has a military training obligation shall be granted a maximum of (15) fifteen paid days of leave each calendar year when ordered to short tours of active duty for such purpose. The employee should submit copies of military orders to their supervisor as soon as possible. The Bank also adheres to applicable state and federal laws pertaining to military and military family leave.

## **ARTICLE 24 – 401(k)**

The Bank will match one hundred percent (100%) of an employee's 401(k) contributions up to the first six percent (6%) of the employee's salary, and will continually strive to have vendors and plan administrators provide investments in socially and environmentally responsible companies.

## **ARTICLE 25 – WAGES, BONUSES AND COMMISSIONS**

**25.1** The Bank conducts periodic reviews of employee compensation utilizing market data, M.I.T. Living Wage data calculations and other employee-focused indices to develop and regularly update compensation ranges and to ensure internal and external equity. The Bank will pull current Living Wage data from M.I.T. (based on a single

individual – no children) as published on November 30<sup>th</sup> of each year for each geography’s respective county to set minimum wage amounts by geography effective January 1st of the subsequent calendar year. See county list below. On November 30, 2026, if that M.I.T. Living Wage data calculation results in an aggregate increase to the minimum wages that exceeds five percent (5%) over the previous year, the parties agree that the contract will be reopened for the purpose of negotiating the M.I.T. Living Wage percentage multiplier and methodology. Negotiations must begin no later than February 1<sup>st</sup> of the following year. In the event of a reopener, the hourly floor referenced below will be implemented on January 1, 2027. Upon ratification of the reopener agreement, the agreed upon percentage multiplier and methodology shall be applied retroactively to wages as of one hundred twenty (120) days prior to the ratification of the reopener agreement but no further back than January 1, 2027, and shall serve as the new rate for the remainder of the contract.

#### Geography Based County List:

Los Angeles, Fresno, Tulare, Alameda, Sacramento, Multnomah, King. To the extent the Bank expands its physical locations, it will apply the respective standards outlined below for the new county.

For the period of September 1, 2025 through December 31, 2025: the Bank will pay the greater of twenty-five dollars (\$25) per hour (the hourly floor) or one hundred ten percent (110%) of November 30, 2024, M.I.T Living Wage data by respective geography.

Calendar Year 2026: the greater of twenty-six dollars (\$26) per hour (the hourly floor) or one hundred ten percent (110%) of November 30, 2025, M.I.T Living Wage data by respective geography.

Calendar Year 2027: the greater of twenty-seven dollars (\$27) per hour (the hourly floor) or one hundred ten percent (110%) of November 30, 2026, M.I.T Living Wage data by respective geography.

**25.2** The Bank understands the value of multilingual skills. A non-exempt employee who is required by the Bank to communicate in more than one (1) language in the course of their regular work shall receive a language differential starting the first of the month beginning the month after ratification of this contract as follows:

- Two dollars and fifty cents (\$2.50) per hour for Spanish

The Bank shall establish and administer a language proficiency testing program to evaluate employee multilingual abilities. The program will be applied consistently and may include written and oral assessments designed to verify multilingual capabilities.

Language differential pay will be included when determining pay rates for overtime hours. Overtime pay will be calculated based on the employee’s adjusted pay rate,

including the language differential. In instances where a location is closed due to weather, natural disaster, or other circumstances beyond the Bank's control, employees will receive differential pay for the time they are scheduled to work that day.

The differential will not be added to holiday or vacation pay, or when an employee is on any leave of absence.

**25.3** The Bank, in its sole discretion provides annual performance-based salary increase opportunities annually each April for all eligible employees. Employees and managers will engage in regular check-in meetings intended to foster better conversations, provide ongoing structured feedback, and ensure clarity on expectations. Employees will then receive an annual performance review from their manager which includes an assessment of functional job performance, contributions to mission and culture, as well as leadership and teamwork. The annual pool for performance-based salary increases will be based on published economic indices applied to Bank total salaries.

Employees whose performance is Successful or Outstanding may be eligible for higher annual performance-based salary increases, until they reach the midpoint of the assigned salary range for their role. Employees whose compensation is at the higher end of the assigned salary range for their role (75<sup>th</sup> percentile and above) will be eligible for smaller performance-based increases. Employees who receive a Needs Improvement rating will not be eligible. The annual pool for performance-based salary increases will be based on published economic indices and overall Bank financial performance.

**25.4** The Bank offers an annual discretionary bonus program to all eligible employees. The discretionary bonus pool level is set by the Bank's Board of Directors. The allocations are reflective of overall Bank financial performance, group level performance, and individual performance.

Bonuses are not guaranteed and shall take into consideration the following:

- Employee salary grade and range.
- Most recent individual performance rating.
- Time employed (prorating for new employees and those on approved leave).

Business group performance to plan.

The Bank will provide the Union with information regarding bonus payouts, if any, for represented employees within sixty (60) days of the payout.

**25.5** All incentive programs offered by the Bank will align with its commitment to equitable corporate practices – employee treatment and fair compensation. Incentive plans will balance service, operational and compliance excellence, growth, and productivity driven by ethical sales practices.

The effectiveness of these programs will be supported by extensive training, a data-based goal allocation model to assign goals that are attainable, tracking and reporting to employees of their progress, activity-based coaching, and employee recognition.

The Bank will provide the union with written details of incentive plans prior to implementation and will provide written notice of any material changes to plan design and will negotiate effects bargaining.

**ARTICLE 26 – OVERTIME**

All non-exempt employees shall receive one-and-one-half times their regular hourly rate of pay for all hours worked in excess of eight (8) hours in one workday or over forty (40) hours per workweek, and for the first eight (8) hours on the seventh consecutive day of work unless otherwise required by law.

Non-exempt employees are entitled to double the regular pay for all hours worked in excess of twelve (12) hours consecutively worked in one day, or in excess of eight (8) on the seventh (7<sup>th</sup>) consecutive day of work within a workweek

**ARTICLE 27 – VACATIONS**

**27.1** Employees may use accumulated vacation hours for planned or scheduled absences such as vacation time, personal time to care for dependents, personal emergencies, and scheduled personal time away from their job.

**27.2** Vacation leave must have management pre-approval, except in the case of emergency.

Vacation leave approval will not be unreasonably withheld. If there are conflicting dates, preference generally will be given to the employee who has the most seniority. A more junior employee who already has an approved vacation date will not, however, be bumped by a more senior employee. All time away from work will be deducted from the employee's available vacation time with the exception of time off in accordance with articles or policies describing all other types of leave.

**27.3**

Beginning January 1, 2026, all regular full-time employees will be granted vacation accrual on a pro-rata basis according to the following tenure schedule. There shall be no diminishment of prior accrued vacation.

<b>Tenure</b>	<b>Type</b>	<b>Hours Per Year</b>	<b>Accrual Cap</b>
0-2 Years	Non-Exempt	120 Hours	180 Hours
	Exempt	140 Hours	200 Hours
3-5 Years	Non-Exempt	140 Hours	200 Hours
	Exempt	180 Hours	240 Hours

6-10 Years	Non-Exempt	180 Hours	240 Hours
	Exempt	220 Hours	240 Hours
11-15 Years	Non-Exempt	200 Hours	240 Hours
	Exempt	220 Hours	240 Hours
16+ Years	Non-Exempt	220 Hours	240 Hours
	Exempt	220 Hours	240 Hours

**27.4** Employees are encouraged to use all accrued vacation time each year, but unused time will be carried forward into the next year. However, as shown in the chart above, there is a maximum accrual cap. Once an employee reaches the specified number of unused hours, further accrual of vacation time will stop. When the employee uses vacation and brings their accrual balance below the cap, vacation accrual will begin again. Vacation accrues on a pro-rata basis so that, an employee who is employed for one (1) week has accrued 1/52 of their annual accrued. Vacation does not accrue during unpaid leave of absence or other periods of inactive service.

## **ARTICLE 28 – PAID SABBATICAL PROGRAM**

**28.1** All full-time (working more than thirty (30) hours a week) regular employees will be eligible for additional paid time off under the program with it being available once the employee has served five (5) consecutive years with the Bank and the time off is taken within twelve (12) months after the five (5) year anniversary, and in five (5) year increments thereafter as referenced in the table below. For employees who joined the Bank through acquisition, the acquisition date on which they came on board with the acquiring bank will be used in calculating the five (5) year incremental anniversaries. In addition to the time off, each eligible employee will receive a special tenure bonus as described below:

<b>Year</b>	<b>Consecutive Days Off</b>	<b>Tenure Bonus</b>
5	5	\$1,500
10	10	\$2,500
15	15	\$3,500
20	20	\$4,500
25+	25	\$5,500

**28.3** Eligible employees may use the sabbatical time off in conjunction with their available and accrued vacation. They may not use paid sabbatical time off at the end of employment to extend their employment date, regardless for the reasons for their separation from the Bank. Employees whose employment ends with the Bank for any reason and who have not taken the sabbatical forfeit their eligibility for the associated paid time off and allowance. Additionally, the Bank does not provide pay in lieu of sabbatical or allowance.

## **ARTICLE 29 – TRAINING, RETRAINING AND EDUCATIONAL OPPORTUNITIES**

**29.1** Management will make every effort to train and/or re-train employees if roles must be revised to meet the Bank's needs. From time to time, employees may be asked to provide training to new or less experienced employees.

**29.2 Scheduling Training:** Training required by the Bank for employees generally will be conducted during their regularly scheduled work hours when possible. Employees will be offered an opportunity to make up required training if possible.

**29.3 Training Costs:** The Bank will make every effort to pre-pay for the cost of any employee training that may be required or requires management pre-approval. There may be instances where employees will need to pay for training and submit for reimbursement via the expense reimbursement process. Employees will be paid their regular rate of pay during any required training.

### **29.4 Categories of Training**

#### **A. Orientation**

The Bank agrees to orient all new employees to elements like basic office procedures, an overview of the Bank and its departments, general expectations for employees and other key policies.

#### **B. Job Duties Instruction**

Employees will learn the various duties and responsibilities of their job. Employees will be provided with a copy of the written job description for their position. Supervisors will meet with employees to review and discuss applicable expectations and standards of their position.

The Bank agrees to give all new employees a minimum of two (2) hours of formal job duties instruction. This instruction will occur at a time and place where customers are not present, however, some job instructions will include a demonstration involving customers, or using equipment in close proximity to customers. This instruction will be conducted by a qualified supervisor and/or amore senior employee.

#### **C. Job Shadowing**

The Bank agrees to give all new employees a minimum of two (2) days of job shadowing, with more shifts available if necessary and agreed to by the employee and their supervisor.

While shadowing, the new employee will observe other employees or supervisors performing their duties, asking questions of such employees when their attention is not needed by customers, and assisting in ways appropriate to their level of knowledge, skills, and abilities. New employees

who are shadowing more experienced employees should never be left to perform work alone.

Being shadowed by new employees is an expectation for all qualified employees.

#### **D. Training**

The Bank encourages job development and training for all staff. Bank employees may elect to either cross-train for a shift in another position or department within their work location or have the option to take available online training that would be pertinent to their current position with the approval of their direct supervisor. For employees seeking to cross train in another department or position, they must also receive approval from the supervisor within that department. Certain continuing education programs for employees are required by the Bank's compliance policies and regulators. These consist of a combination of online classes, as well as regular staff meetings. Employees are required to participate in this education and must complete periodic evaluations or tests of their knowledge.

**29.5 Continuing Education and Educational Assistance:** Employees are encouraged to attend educational sessions offered to them to help them grow and develop within the Bank.

Requests to attend off-site educational programs should be submitted to their supervisor.

Dependent on cost and/or time commitment, additional approval may be required. For approved education events, seminars and courses, the Bank will pay the cost for the employee to attend. If the approved education event occurs during regularly scheduled work hours, the employee will be paid at their regular rate of pay.

The Bank provides employees with the opportunity to obtain reimbursement for eligible expenses associated with a course(s) taken as part of an undergraduate or graduate degree program. Employees must submit proof of expenses, proof of payment received by the course provider, proof of enrollment in a degree program and proof of satisfactory course completion to Human Capital for reimbursement approval. Employees will not be paid for time spent attending college classes.

**29.6 Ongoing Training Required to Perform Work-Related Duties:** When knowledge of the workings of a new system, program, or procedure is required for the employee to perform work-related duties, employees will be trained after decisions to change or revise systems, etc. Supervisors will establish a training timeline and monitoring schedule to ensure that employees receive the appropriate training and support. All employees are expected to complete training within the established timeline unless there are extenuating circumstances, as determined by the supervisor. No employee shall be disciplined for work performance related to a new system or program until after

the employee has had the opportunity to complete the training related to the new system or program. In the event of the creation of a new position, role, or expansion of duties for a union represented role, the Bank will share a copy of the job description with the Union for review prior to the role being posted. The Union may ask to review and discuss job duties to help ensure the success of the position.

**29.7 Training Documentation:** The Bank will ensure that proper documentation of job descriptions and procedures exist for each department and job. Supervisors will work with their teams in good faith to ensure procedure documents are current and relevant. Human Capital will work with supervisors to ensure job descriptions are current and contain the essential functions of the job and adhere to relevant employment laws. All documentation for each area should be reviewed no more than every two (2) years to ensure that it is consistent with the needs of the Bank. However, the Bank reserves the right to review and update job duties and procedures, as needed, to ensure operational effectiveness and efficiency. The Bank will notify and allow for the Union to provide input when these instances occur.

## **ARTICLE 30 – TELECOMMUTING (WFH) PROGRAM**

**30.1** Telecommuting allows employees to work at home, on the road, or in a satellite location for all or part of their regular workweek. The Bank considers telecommuting to be a viable work option for certain employees and some jobs, that when properly implemented and administered, benefits both the Bank and the telecommuter, especially during local and national emergencies. Telecommuters remain subject to the Bank's employment policies and procedures. Telecommuting is widely accepted to promote carbon neutral and climate positive sustainability.

**30.2 Eligibility:** Due to the roles and responsibilities of specific jobs, not all positions in the Bank are eligible for telecommuting. Specific eligibility is dependent upon a number of factors including the information and physical security needs of the position, as identified by the IT Department and Bank management, customer interaction requirements, applicable regulatory and legal guidelines, and at the discretion of the employee's manager and Human Capital.

The Bank will notify the Union prior to any denial of a telecommuting request or assignment.

From time to time, the Bank may require telecommuting staff to report to their nearest office location for work-related duties or mandatory meetings. In these instances, the employee would be responsible for normal and customary costs associated with their commute to their regular Bank location.

### **30.3 Telecommuting Workweek, Policies, Equipment and Confidentiality**

- A. The employee needs to schedule telecommuting in advance with the manager. The employee must be accessible during regular work hours while telecommuting. Non-exempt employees must clock-in to the timekeeping

system each morning, clock-out and back in for meal breaks and clock-out at the end of the workday. Meal and rest breaks are to be taken as required by applicable state and local laws. Any adjustment to work hours must be approved in advance.

- B. Telecommuting employees are responsible for designating and maintaining a workplace that is free from recognized hazards and that complies with all occupational safety and health standards, rules, and regulations. This includes setting up and maintaining an ergonomically correct workstation with any specialized equipment needed provided by the bank.
- C. The Bank provides telecommuting employees with the equipment to be used in their home office or remote office. The Bank will be responsible for the configuration, maintenance, and remote work support of all Bank-owned and Bank leased telecommuting equipment and peripherals. Remote IT support can be provided by video as needed. Bank equipment may need to be returned to the office, as in the case of major upgrades or equipment failures. In situations like these, loaned equipment may be provided during the interim repair period. The Bank will pay for all shipping and return shipping costs of equipment provided. Employees will be required to sign an inventory of all Bank property received and agree to take appropriate action to protect the items from damage or theft. Upon termination of employment, all Bank property will be returned, unless other arrangements have been made. The Bank will provide or reimburse costs for necessary office supplies.
- D. Consistent with information security expectations in the office environment, telecommuting employees will be expected to ensure the protection of proprietary company and customer information accessible from their home office. To safeguard confidential materials and equipment, the employee should follow the Bank's IT Security Policy.

## **ARTICLE 31 – MEDICAL, DENTAL AND VISION BENEFITS**

**31.1** Benefits are available to all full-time regular Bank employees working more than thirty (30) hours per week.

**31.2** The Bank and the Union will meet each year to review benefits within a timeline that is acceptable to both parties. Negotiation discussions on benefits shall begin no later than ninety-three (93) days (February 28) prior to June 1st of each year of the agreement.

**31.3** A reopener for Medical, Dental, and Vision benefits will be held annually if projected Employee cost increases are above fifteen percent (15%) for either plan. If needed, the timing of this reopener will typically occur in March and/or April to allow sufficient time for the Union's input and to ensure the Bank's open enrollment processes are not delayed.

**31.4** The Bank will utilize a salary band approach for employee cost sharing for all medical, dental and vision plans, with those employees in the lowest salary band carrying less economic burden for benefit costs. Salary bands will be maintained and provided to the Union annually as described in Section 31.5.

**31.5** The Bank will review salary bands annually and make any adjustments as needed to ensure equitable cost sharing is maintained.

**31.6** For employees in the two lowest salary bands who are enrolled in the high deductible health plan offering, the Bank will make a monthly health spending account (HSA) contribution of at least one hundred dollars (\$100).

**31.7** If an employee changes salary bands at any point during the course of a benefit year, their employee benefit contributions will change to reflect the structure of their new salary band.

## **ARTICLE 32 – JOB TITLES COVERED BY THIS AGREEMENT**

**32.1** The words “employee and employees” as used in this Agreement to refer to employees in the Bargaining Unit who are assigned the job titles listed in Appendix B:

**32.2** The Bank will notify the Union in writing of modifications, additions, or deletions from the list of titles shown in this Article. The Bank will also notify the Union in writing when an employee is promoted to a position that is not part of the bargaining unit.

**32.3** The addition, elimination or modification of job titles included in this Article will not alter the Union's purpose and scope, except by mutual agreement. The Bank reserves the right to alter job descriptions to meet the needs of the business.

**32.4** The Bank will provide the Union with copies of the job descriptions and pay ranges for all job titles listed under this contract agreement. Any disagreement relating to job titles, duties, etc. will be subject to the grievance procedure.

## **ARTICLE 33 – NO STRIKE, NO LOCKOUT**

During the terms of this Agreement there shall be no cessation or stoppage of work, strike, walkout, sick out, slowdown, picketing, boycotts, sympathy strikes, or hand-billing at the Bank's premises or any other form of economic action arising out of any controversy, dispute, or disagreement concerning matters covered by the terms of this Agreement. The Bank will not engage in any lockout.

**ARTICLE 34 – DURATION OF AGREEMENT**

**34.1** This Contract terminates and supersedes any and all other Contracts between the parties and represents final settlement for its duration of all demands made by either party.

**34.2** The provisions of this Contract will become effective upon ratification, and will continue in effect until 11:59 p.m., September 30, 2027.

**34.3** Negotiations on a new Contract will begin no earlier than sixty (60) days prior to such termination; provided however, that this limitation shall not preclude pre-negotiation conferences at the request of either party. It is the intention of the parties with respect to the collective bargaining of future replacing Agreements, to conduct their negotiations thereon in such a manner as to reach a new Agreement on or before the termination date of this present Agreement.

**SIGNED FOR:**

**COMMUNICATIONS WORKERS  
OF AMERICA**

  
Robert Longer  
Staff Representative, CWA

Date: January 30, 2026

  
Keith Gibbs  
President, CWA Local 9412

  
Michele Hunt  
Member, CWA Local 9412

  
Robin Herrera  
Treasurer, CWA Local 7901

  
Remy Torres  
Member, CWA Local 7901

**BENEFICIAL STATE BANK, INC.**

  
Randell Leach  
CEO, BSB

Date: 2/5/26

# APPENDIX A

## DUES DEDUCTION CARD

### AUTHORIZATION OF DEDUCTION FROM SALARY - UNION DUES OR EQUIVALENT OF UNION DUES – CWA

(Last Name)	(First Name)	(Dept.)	(Local#)	(Social Security Number)
(Work Locality)	(City/Town)	(State)	(Zip Code)	
(Cell Phone)	(e-mail)			

Beginning in \_\_\_\_\_, \_\_\_\_\_, I hereby authorize my employer, \_\_\_\_\_, referred to herein as the COMPANY, to deduct each month from my salary or wages, sickness or accident disability payments, except 60% pay disability payments, monthly Union dues or the amount equal to regular monthly Union dues as certified to the COMPANY by the Secretary-Treasurer of the Communications Workers of America (CWA or the Union). This authorization is voluntarily made and is neither conditioned on my present or future membership in the Union, nor is it to be considered as a quid pro quo for membership. Each amount so deducted shall be remitted by the COMPANY to the Secretary-Treasurer of the CWA or their duly authorized agent. If the COMPANY fails to make a payroll deduction on my behalf for any reason, I authorize the COMPANY to make such deduction in the subsequent payroll period. If the COMPANY intentionally ceases payroll deductions, I authorize CWA to deduct each month the same amount from my credit card or bank account, the specific information about which I have provided to CWA. This is a contract between me and CWA, and this authorization shall continue in effect until cancelled by written notice signed by me, and sent to the COMPANY and CWA, either during the ten (10) calendar day period prior to each anniversary date of my signing this authorization, or upon or after the termination date of the current Collective Bargaining Agreement (CBA) or any successor CBA.

(Date)	(Signature of Employee Authorizing Deduction)
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Union membership dues and agency fees are not deductible as charitable contributions for Federal income tax purposes. Dues and agency fees, however, may be deductible in limited circumstances subject to various restrictions imposed by the Internal Revenue Code.

**APPENDIX B**

**ASSOCIATION OF JOB TITLES TO PAY GRADES**

<u>Job Name</u>	<u>Pay Grade Name</u>
Business Banking Specialist	Grade 3
Collateral Clerk	Grade 3
Collateral Specialist	Grade 3
Consumer Account Servicing Representative	Grade 3
Consumer Direct Loan Processor	Grade 3
Consumer Legal Representative	Grade 3
Consumer Loan Funder	Grade 3
Consumer Loan Operations Specialist	Grade 3
Consumer Loan Review Specialist	Grade 3
Consumer Loan Servicing Representative I	Grade 3
Consumer Loan Servicing Representative II	Grade 3
Consumer Loan Servicing Specialist	Grade 3
Consumer Loan Support Representative	Grade 3
Consumer Loan Underwriter I	Grade 3
Consumer Loan Underwriter II	Grade 3
Customer Care Center Specialist	Grade 3
Customer Service Representative	Grade 3
Dealer Services and Titling Representative	Grade 3
Deposit Operations Specialist I	Grade 3
Operations Support Specialist I	Grade 3
Relationship Banker	Grade 3
Treasury Management Support Associate I	Grade 3
Collateral Audit Analyst	Grade 4
Commercial Loan Processor	Grade 4
Credit Card Operations Specialist	Grade 4
Deposit Operations Specialist II	Grade 4
Deposit Operations Specialist III	Grade 4
Insurance Claim Specialist	Grade 4
Lead Consumer Loan Funder	Grade 4
Loan Processor	Grade 4
Senior Relationship Banker	Grade 4
Treasury Management Support Associate	Grade 4
Business Banking Coordinator	Grade 5
Loan Servicing Specialist I	Grade 5
Commercial Banking Associate	Grade 6
Commercial Loan Processor II	Grade 6
Financial Education Instructor	Grade 6

Loan Servicing Specialist II	Grade 6
AVP, Cash Management	Grade 7
AVP, Portfolio Manager, Business Banking	Grade 7
AVP, Portfolio Manager, C&I	Grade 7
AVP, Relationship Associate	Grade 7
AVP, Senior Commercial Loan Processor	Grade 7
AVP, Senior Loan Portfolio Processor	Grade 7
AVP, Senior Loan Servicing Specialist	Grade 7
Portfolio Manager, CRE	Grade 7
Senior Relationship Manager Associate	Grade 7
AVP, Portfolio Manager, CRE	Grade 8
AVP, Risk Manager, SBA	Grade 8
AVP, Risk Manager, Wholesale	Grade 8
AVP, Senior Construction Loan Specialist	Grade 8
AVP, Senior SBA and Commercial Loan Processor	Grade 8
AVP, Underwriter, Business Banking	Grade 8
AVP, Underwriter, C&I	Grade 8
AVP, Underwriter, SBA	Grade 8
VP, Financial Education Manager	Grade 8
VP, Affordable Housing Underwriter	Grade 9
VP, Portfolio Manager, BB	Grade 9
VP, Portfolio Manager, C&I	Grade 9
VP, Portfolio Manager, CRE	Grade 9
VP, Underwriter, C&I	Grade 9
VP, Underwriter, CRE	Grade 9
VP, Underwriter, SBA	Grade 9

## MEMORANDUM OF UNDERSTANDING

between

Beneficial State Bank

and

Communication Workers of America

Subject: Lump Sum Payment for 2025 Performance Year

Date: 12.05.2025

This Memorandum of Understanding (“MOU”) is entered into by and between Beneficial State Bank (“the Employer”) and Communication Workers of America (“the Union”), collectively referred to as “the Parties,” for the purpose of confirming agreement regarding lump sum payments to be made to eligible employees in 2025.

### 1. Agreement

The Parties agree as follows:

- A. The Employer will issue a one (1) time lump sum payment of four hundred three thousand six hundred forty-three dollars and thirty-six cents (\$403,643.36).
- B. Eligible employees are as follows:

Recipient	Number	Total Received
Employee	001	\$ 5,397.90
Employee	002	\$ 2,473.67
Employee	003	\$ 8,539.16
Employee	004	\$ 4,644.16
Employee	005	\$ 2,515.49
Employee	006	\$ 7,641.38
Employee	007	\$ 5,593.78
Employee	008	\$ 4,694.44
Employee	009	\$ 1,136.48
Employee	010	\$ 5,797.89
Employee	011	\$ 10,422.80
Employee	012	\$ 6,707.30
Employee	013	\$ 5,452.86
Employee	014	\$ 6,614.62
Employee	015	\$ 5,224.32
Employee	016	\$ 3,997.18
Employee	017	\$ 3,645.51
Employee	018	\$ 4,012.88
Employee	019	\$ 4,232.36
Employee	020	\$ 5,012.11
Employee	021	\$ 2,673.66
Employee	022	\$ 11,911.54
Employee	023	\$ 4,233.62
Employee	024	\$ 3,825.64
Employee	025	\$ 6,861.22
Employee	026	\$ 5,496.89
Employee	027	\$ 4,450.02
Employee	028	\$ 2,667.06
Employee	029	\$ 2,650.89
Employee	030	\$ 3,144.26
Employee	031	\$ 4,168.39
Employee	032	\$ 8,380.63
Employee	033	\$ 5,040.53
Employee	034	\$ 8,956.19
Employee	035	\$ 5,237.09
Employee	036	\$ 3,338.26
Employee	037	\$ 5,969.76
Employee	038	\$ 4,946.55
Employee	039	\$ 6,541.24
Employee	040	\$ 4,514.90
Employee	041	\$ 7,090.00
Employee	042	\$ 3,839.08
Employee	043	\$ 4,790.52
Employee	044	\$ 4,395.10
Employee	045	\$ 5,266.84
Employee	046	\$ 2,684.25
Employee	047	\$ 639.50
Employee	048	\$ 3,604.55
Employee	049	\$ 3,139.46
Employee	050	\$ 6,380.94
Employee	051	\$ 64.25
Employee	052	\$ 3,446.02
Employee	053	\$ 3,763.12
Employee	054	\$ 5,349.85
Employee	055	\$ 8,083.35
Employee	056	\$ 4,549.78
Employee	057	\$ 5,391.93
Employee	058	\$ 3,856.40
Employee	059	\$ 7,767.30
Employee	060	\$ 1,654.70
Employee	061	\$ 5,650.37
Employee	062	\$ 2,164.25
Employee	063	\$ 4,883.03
Employee	064	\$ 5,561.56
Employee	065	\$ 5,854.46
Employee	066	\$ 4,118.84
Employee	067	\$ 7,129.24
Employee	068	\$ 643.32
Employee	069	\$ 2,238.00
Employee	070	
Employee	071	\$ 5,613.96
Employee	072	\$ 4,790.50
Employee	073	\$ 6,608.85
Employee	074	
Employee	075	\$ 7,557.30
Employee	076	\$ 7,358.52
Employee	077	\$ 3,640.98
Employee	078	\$ 4,937.97
Employee	079	\$ 4,359.13
Employee	080	\$ 590.21
Employee	081	\$ 5,685.56
Employee	082	\$ 4,405.89
Employee	083	\$ 147.65
Employee	084	\$ 5,143.15
Employee	085	\$ 4,387.36
Employee	086	\$ 5,651.74

- C. The one (1) time lump sum payment will be processed through payroll and subject to all applicable tax withholdings and deductions.
- D. The Payments shall be made no later than thirty (30) days from ratification of a collectively bargained contract covering the years September 30, 2025 to September 30, 2027.
- E. This one (1) time payment is in addition to the agreed upon wages outlined in Article 25 and is being offered in order to bring negotiations to a close. This one (1) time payment does not impact prior, current or future salaries as agreed to in Article 25. Together this MOU and the collectively bargained contracts satisfy all wage obligations.
- F. This MOU does not establish a precedent for future years or negotiations and shall not be construed as an amendment to the current Collective Bargaining Agreement (CBA), unless specifically stated herein. Any provisions of the parties' CBA not expressly modified by this MOU shall remain in full force and effect.
- G. Any disputes regarding an alleged violation or the interpretation or application of this MOU shall be resolved pursuant to the grievance procedure in the CBA between the parties.

2. This MOU shall become effective upon execution by both Parties as outlined above.

**SIGNED FOR:**

**COMMUNICATIONS WORKERS  
OF AMERICA**



**Robert Longer  
Staff Representative, CWA**

Date: January 30, 2026

**BENEFICIAL STATE BANK, INC.**



**Randell Leach  
CEO, BSB**

Date: 2/5/26