Human Resources Corner

September 10, 2010
Director: Joyce Krohn
H.R. Assistant: Priscilla Cox
(903) 233-4170

Returning from Vacation?

If you have been away from LETU for the summer, be sure to check out the summer editions of the HR Corner. Don’t miss out on information about your benefits. There’s a quick link to them under “Forms and Publications” on the START page.

Student Worker Raises

Now is the time to review your student workers’ eligibility for raises. Raises are not initiated by HR or Payroll; you must process a Student Worker Action Form for those whose performance warrants it. The policy “Employment of Student Workers” outlines the qualifications for student raises. The policy can be found online with the Handbook in the folder “Policies Updated Since Last Published Handbook.”

When employing new student workers, be sure to inquire about their past experience. Include experience at LETU and elsewhere. If they have experience that is fully or partially related to your position, they may be eligible for starting pay higher than a Step 1. Remember, for each year of prior experience you may grant them an additional Step in the pay scale.

Nominations Wanted!

Look around you. Do you see a Shining Star? For new employees, that is our term for “Employee of the Month.” TheNomination Form is in the HR section of MyLETU. Send your nomination today to Human Resources.

When Does $1.00 = $2.40?

When you join the LETU retirement plan. If you contribute 5% of your gross pay to the plan for yourself and regularly work at least 20 hours per week, then the University will contribute an amount equal to 7% of your gross pay to your account.

Of 397 potentially eligible employees, 135 have not participated in the plan. Don’t be one of them! Increase your earnings today by joining the plan. Start this year by earning more!

Summary Annual Report

LETU Health Plan 2009

The next two pages contain the Summary Annual Report for the LeTourneau University Health Plan that ended on 12/31/08. The required audit has just been completed and the notice is now available to you in fulfillment of ERISA requirements.

Our insurance provider now requires liability insurance on any bodies that are also temples.

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Summary Annual Report for
LETOURNEAU UNIVERSITY EMPLOYEE MEDICAL
(HEALTH) BENEFIT PLAN

This is a summary of the annual report for LeTourneau University Employee Medical (Health) Benefit Plan, EIN 75-1081109, Plan Number 501, for the period January 1, 2009 to December 31, 2009. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has (a) contract(s) with Companion Life to pay the following types of claims incurred under the terms of the plan:

The total premiums paid for the plan year ending December 31, 2009 were $0.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $0 as of December 31, 2009, compared to $118,504 as of January 1, 2009. During the plan year the plan experienced a change in its net assets of $-118,504. This change includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $73,754 which included employer contributions of $0, employee contributions of $73,494, gain/loss of $0 from the sale of assets, and earnings from investments of $260.

Total plan expenses were $156,309. These expenses included $36,798 in administrative expenses and $119,511 in benefits paid to participants and beneficiaries, and $0 in other expenses.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- An accountant's report
- Financial information and information on payments to service providers
- Insurance information including sales commissions paid by insurance carriers
- Information regarding any common or collective trusts, pooled separate accounts, master trusts, or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write or call the office of:
LeTourneau University
P.O. Box 7001
Longview, TX 75607
903-233-3000

The report is furnished without charge.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

LeTourneau University
P.O. Box 7001
Longview, TX 75607

and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

Public Disclosure Room
Room N-1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210