

ILLINOIS INSTITUTE OF TECHNOLOGY TAX DEFERRED ANNUITY PLAN ("PLAN")  
SALARY REDUCTION AGREEMENT ("AGREEMENT")

By this Agreement, made between \_\_\_\_\_ ("Employee") and Illinois Institute of Technology ("University"), the parties agree that with respect to, and in consideration of, services to be rendered by Employee, Employee's salary for such services, effective with respect to amounts earned on or after the first day of \_\_\_\_\_, 20\_\_\_\_, will be reduced by the aggregate amount indicated in items (a) and (b) below; and at such time, the University's contribution owed to Employee pursuant to the Plan will be made. All such amounts shall be transferred to Employee's Funding Vehicle(s) to be allocated as designated in writing by Employee, all in accordance with and pursuant to the Plan.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while the Employee's employment by the University continues. Either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination. No more than one agreement for such salary reduction may be made within each taxable quarter of the Employee.

**Contribution**

**The Employee/Employer contribution will be a percent of base pay as indicated below:**

**A. Matched Contribution**

- ☐ 5% university and -0- employee contribution
- ☐ 6% university and 1% employee contribution
- ☐ 7% university and 2% employee contribution
- ☐ 8% university and 3% employee contribution
- ☐ 9% university and 4% employee contribution

**B. Unmatched Contribution**

- ☐ an additional unmatched employee contribution of \_\_\_\_\_%
- ☐ an additional unmatched employee contribution to the maximum amount allowed employees under Section 403(b) of the Internal Revenue Code
- ☐ an additional unmatched employee contribution to the maximum amount allowed to employees age 50 or older under Section 403(b) of the Internal Revenue Code
- ☐ an additional unmatched employee contribution to the maximum amount allowed to employees with 15 or more years of service under Section 403(b) of the Internal Revenue Code

which will produce a total University contribution to Employee's annuity contract(s) that is equal to or less than the amount allowed employees under Section 403(b) and 415 of the Internal Revenue Code.

**Vendor Allocation**

I elect to participate: **NOTE: The percentages stated below must total 100% and must be in whole numbers only.**

- % Fidelity Investments, Inc.      AND/OR
- % TIAA (please indicate type of annuity contract below)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Employee Signature: \_\_\_\_\_ Human Resources Signature: \_\_\_\_\_

**For Human Resources Use Only** Employee Class: \_\_\_\_\_ Hire Date: \_\_\_\_\_ Eligible?: Y or N