

**RESOLUTIONS OF  
THE EXECUTIVE COMMITTEE OF  
ILLINOIS INSTITUTE OF TECHNOLOGY  
AMENDING THE TAX DEFERRED ANNUITY PLAN**

**WHEREAS**, Illinois Institute of Technology (the “University”) maintains the Illinois Institute of Technology Tax Deferred Annuity Plan (the “Plan”) for the benefit of eligible employees of the University and other participating employers;

**WHEREAS**, pursuant to Section 9.2 of the Plan, the University’s Board of Trustees (the “Board”) may, on the University’s behalf, amend the Plan from time to time as it sees fit;

**WHEREAS**, the Board has delegated authority for the administration and amendment of the Plan to its Executive Committee (the “Committee”);

**WHEREAS**, in light of the University’s current financial circumstances, the Committee desires to amend the Plan to indefinitely suspend all non-elective “University Contributions” made by the University on behalf of Plan Participants;

**WHEREAS**, the Committee wishes to terminate any previous delegation of authority that may have been granted to the University’s President in connection with the Plan amendments adopted in light of the COVID-19 pandemic; and

**WHEREAS**, the Committee now wishes to delegate to the University’s President the limited power and authority to amend the Plan to reinstate the University’s obligation to make non-elective University Contributions at such time and at such rate or rates as the President deems advisable in light of the University’s then-current financial circumstances and such other factors as the President deems relevant to such determination; provided, however, that the Committee’s delegation of authority to the President shall terminate upon the earlier of: (i) the President’s election to amend the Plan to reinstate the University’s obligation to make non-elective University Contributions on behalf of Plan Participants, or (ii) the Committee’s or Board’s election to amend the Plan to reinstate the University’s obligation to make non-elective University Contributions on behalf of Plan Participants.

**NOW, THEREFORE, BE IT RESOLVED**, that, effective as of May 1, 2023, the Plan is hereby amended as follows:

**1. Section 4.1 of the Plan is amended to add a new Section 4.1(d) to read in its entirety as follows:**

- (d) Notwithstanding the provisions of Section 4.1(a), 4.1(b), or 4.1(c), above, effective May 1, 2023, the University shall suspend, entirely and indefinitely, all non-elective University Contributions on behalf of all Participants enrolled in the Plan, regardless of whether a Participant makes any Participant Contributions to the Plan. For clarification, effective as of May 1, 2023, the University shall reduce its University Contributions to zero percent (0%).

2. **Section 4.2 of the Plan is amended to read in its entirety as follows (new language in bold text):**

4.2 University Contributions. For each Plan Year, the University shall contribute on behalf of each Eligible Employee, who is a Participant enrolled and entitled to University Contributions pursuant to Article III, the amount determined in accordance with the schedule set forth in Section 4.1, subject to the provisions of Section 4.7. University Contributions shall be forwarded to the Fund Sponsors at times determined by the University and shall be allocated among the Funding Vehicles as directed by the Participant. **Notwithstanding the foregoing, effective as of May 1, 2023, the University shall not contribute University Contributions to any Participant, and the provisions of Section 4.1(d), suspending, entirely and indefinitely, the University's obligation to make non-elective University Contributions, shall apply for all purposes.**

3. **Section 4.7 of the Plan is amended to read in its entirety as follows (new language in bold text):**

4.7 Phased Retirement Period. If a Participant elects to participate in a phased retirement program sponsored by the University and the phased retirement election and agreement between the Participant and the University so provides, the amount contributed by the University on behalf of the Participant during his or her phased retirement period shall be determined in accordance with the schedule set forth in Section 4.1 above except that such Participant's Base Compensation shall be deemed to be the Base Compensation the Participant would have received for the Plan Year but for his or her election and agreement to a phased retirement with the University determined as of the date immediately preceding the commencement of the Participant's phased retirement period. **Notwithstanding the foregoing, effective as of May 1, 2023, the University shall not contribute University Contributions to any Participant, and the provisions of Section 4.1(d), suspending, entirely and indefinitely, the University's obligation to make non-elective University Contributions, shall apply for all purposes.**

**FURTHER RESOLVED**, that, effective as of the adoption of these Resolutions, the Committee hereby terminates any previous delegation of authority that may have been granted to the University's President in connection with the Plan amendments adopted in light of the COVID-19 pandemic.

**FURTHER RESOLVED**, that, effective as of May 1, 2023, the Committee hereby delegates to the University's President the limited power and authority to amend the Plan to reinstate the University's obligation to make non-elective University Contributions at such rate or rates as the President deems advisable in light of the University's then-current financial circumstances and such other factors as the President deems relevant to such determination; provided, however, that the Committee's delegation of authority to the President hereunder shall

terminate upon the earlier of: (i) the President's election to amend the Plan to reinstate the University's obligation to make non-elective University Contributions on behalf of Plan Participants, or (ii) the Committee's or Board's election to amend the Plan to reinstate the University's obligation to make non-elective University Contributions on behalf of Plan Participants.

**FURTHER RESOLVED**, that the appropriate University officers be, and hereby are, authorized and directed to do and perform any and all further acts, including the execution, delivery, filing, and recording of any and all papers, instruments, and documents which they shall determine to be necessary, appropriate, or desirable in order to carry out the intent and purposes of the foregoing resolutions.