HEKTOEN INSTITUTE, L.L.C. 2240 W. Ogden Ave. 2nd Floor ● Chicago, IL. 60612 • Phone (312) 768-6000

BY THE AGREEMENT, made between_____ (the "Employee") and Hektoen Institute (the "Institution"), the parties hereto agree as follows:

Effective with respect to amount paid on or after_____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts, which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts paid while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of salary reduction* shall be _____% of gross annual salary (or $_____ per pay period, if applicable), which will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), or the limitation of IRC Section 415 or Section 402(g), whichever is least.

The amount designated above will be contributed by the Institution to:

[ ] TIAA-CREF Retirement Annuities (RAs) (Matching Plan) _____%

plus

[ ] TIAA-CREF Group Supplemental Retirement Annuities (GSRAs) _____%

_____% TOTAL

Signed this _____ day of _____, 20_____

_____
Employee

_____
Employer

By_____
(Name) (Title)

*The amounts listed above should be reviewed with the Business Office before the execution of this Agreement.