



PURCHASING DEPARTMENT

Purchasing Department
3300 S. Federal Street
Chicago, Illinois 60616
(312) 567-3328
(312) 567-6808 fax

SUBJECT: VENDOR PAYMENT TERMS, FOB POINT, AND FREIGHT

Vendor Payment Terms - Illinois Institute of Technology's policy is to pay vendor bills as quickly as the purchase terms allow. Our general payment terms are: **Net thirty days (N/30)**

Vendors can expedite payment of invoices and bills by examining all purchase orders issued by I.I.T. to assure that pricing and terms match each specific transaction. Contact the I.I.T. Purchasing Department prior to shipping goods or performing services if the I.I.T. Purchase Order does not agree with the vendor offer. Address all communications to the Purchasing Department and refer to the IIT purchase order number. No changes or additions may be made unless duly authorized by the Purchasing Department. Render invoice in duplicate, immediately after shipment of any part of order. The discount period shall be calculated from the date of I.I.T.'s receipt of an accurate invoice or receipt of material, whichever is later.

The Purchasing Department's phone numbers are:

Voice (312) 567-3328

Fax (312) 567-6808.

The university's purchasing procedure requires the issuance of official I.I.T. purchase orders for most acquisitions of products and services. Purchase orders are always presented to vendors, most often via fax, and all purchase order numbers begin with the letter "P" followed by seven digits.

Invoices submitted for payment must show the university's official purchase order number to be processed. All invoices and statements should be sent directly to:

ILLINOIS INSTITUTE OF TECHNOLOGY

Accounts Payable Department
3300 S. Federal, Suite 201,
Chicago, Illinois 60616

The university's shipping and handling terms are:

F.O.B. Delivered; freight prepaid and added to invoice.

Any different F.O.B. points and freight payment arrangements are accepted only if specifically agreed to beforehand and accepted as indicated on the official I.I.T. purchase order. C.O.D and Freight Collect terms are not allowed.