CC 4/17/18
EC 4/17/18

BOARD APPROVED
APRIL 17, 2018
JANICE INDRUTZ
CORPORATE SECRETARY

AMENDMENT NO. 4
TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 4 TO EMPLOYMENT AGREEMENT (this "Amendment") is made and entered into to be effective as of the 17th day of April, 2018, by and between The Trustees of Purdue University, a body corporate created by the Indiana General Assembly (the "Corporation"), and Mitchell E. Daniels, Jr. ("Daniels"), and it further amends the Employment Agreement entered into by and between such parties effective December 12, 2012, as amended through the date hereof (the "Agreement"). Terms used but not otherwise defined herein have the meanings ascribed to them in the Agreement.

RECITALS

WHEREAS, in Amendment No. 1 and No. 2 to the Agreement, the parties clarified certain intentions with respect to Daniels' outside activities and made certain timing adjustments for various calendared activities under the Agreement; and

WHEREAS, Amendment No. 3 amended the Agreement to (a) adjust Daniels' compensation, (b) extend the then current term of the Agreement through the end of fiscal year 2020, and (c) provide a mechanism for retaining him as President through the end of such extended term; and

WHEREAS, in further recognition of Daniels' excellent performance as President of Purdue University, and to ensure he remains available into the foreseeable future to provide leadership to the University and its mission-oriented initiatives, the Corporation, with the unanimous approval of the Board of Trustees, desires to amend the Agreement in order to provide for Daniels' long-term employment as President; and

WHEREAS, Daniels has expressed concurrence with the proposed amendments reflected herein:

NOW THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1. Amendments.

(a) Paragraph 1 of the Agreement is hereby amended and restated to read in its entirety as follows:

"1. **Appointment as President; Initial Term and Renewal Term**. The Corporation has elected and hereby employs Daniels as President of Purdue University (the 'University'), to serve in that capacity for an initial term that shall commence on January 15, 2013 and terminate on June 30, 2020 (the 'Initial Term'), unless earlier terminated in accordance with this Agreement or unless extended by written agreement of the Corporation and Daniels (the 'parties'). Upon expiration of the Initial Term, this Agreement shall automatically renew and remain in force until either party gives the other party one (1) year's prior written notice of its intention to terminate the Agreement as of the end of such one-year notice period (the 'Renewal Term' and, together with the 'Initial Term,' the 'Term')."

(b) Sub-paragraph e. of Paragraph 3 of the Agreement is hereby amended and restated to read in its entirety as follows:

"e. Retention Incentive. To incent Daniels to remain at the University in his role as President until the end of the Term, the Corporation will pay Daniels a retention incentive payment if Daniels remains employed as President by the Corporation according to the following schedule:

1. If Daniels remains employed as President through June 30, 2016, the Corporation will pay Daniels a retention incentive payment of $100,000 on or before July 31, 2016;
2. If Daniels remains employed as President through June 30, 2017, the Corporation will pay Daniels a retention incentive payment of $150,000 on or before July 31, 2017;
3. If Daniels remains employed as President through June 30, 2018, the Corporation will pay Daniels a retention incentive payment of $200,000 on or before July 31, 2018;
4. If Daniels remains employed as President through June 30, 2019, the Corporation will pay Daniels a retention incentive payment of $250,000 on or before July 31, 2019; and
5. If Daniels remains employed as President through June 30, 2020, the Corporation will pay Daniels a retention incentive payment of $300,000 on or before July 31, 2020; and
6. For each year of the Renewal Term, if Daniels remains employed as President through June 30^{th} of such year, the Corporation will pay Daniels a retention incentive payment of $300,000 on or before July 31^{st} of such year.

(c) The third sentence of Paragraph 8 of the Agreement shall be amended and restated to read in its entirety as follows:

"Either party may terminate this Agreement during the Term by giving written notice of termination to the other, and such termination shall be effective not less than one (1) calendar year after the date of such written notice."

SECTION 2. Limited Effect. The amendments contained herein will become effective upon the execution and delivery of this Amendment. Except as expressly amended and modified by this Amendment, the Agreement shall continue in full force and effect in accordance with its terms, and nothing contained in this Amendment is intended to affect the parties' existing or continuing rights or obligations under the Agreement, except as expressly modified hereby.

SECTION 3. Governing Law. This Amendment shall be governed by and construed in accordance with the substantive laws of the State of Indiana, without regard to its choice of law principles.

SECTION 4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be considered an original but all of which, taken together, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned parties to the Agreement has caused this Amendment to be duly executed as of the date first written above.

THE TRUSTEES OF PURDUE UNIVERSITY

By: ______________________________________
Michael R. Berghoff, Chairman

ATTEST:

By: ______________________________________
Janice A. Indrutz, Corporate Secretary

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Mitchell E. Daniels, Jr.