

MEMORANDUM

To: Board of Trustees

From: Steve Schultz, General Counsel

Cc: Mung Chiang, President
Chris Ruhl, CFO and Treasurer
Patrick Wolfe, Provost and EVP for Academic Affairs and Diversity
Matt Folk, Vice President, University Advancement and Alumni Engagement

Re: Naming of New Business School; Reaffirming Continued Use of Krannert Name for Graduate and Executive Degree Programs

Date: January 29, 2023

Accompanying this memo is a proposed resolution that, if adopted by the Board of Trustees at its February 3, 2023 stated meeting, will name the new business school *The Mitchell E. Daniels, Jr. School of Business*. This naming opportunity has been proposed by President Mung Chiang in consultation with the members of the University Naming Committee and the Transition Steering Committee for the new school.

As endorsed by the Board of Trustees at its October 2022 meeting, the newly reimagined school is conceived of as a state-of-the-art “pro-business business school” designed to chart a new course for business education through undergraduate, graduate and executive degree programs and top-caliber research. As reflected in the recitals to the resolution, President Chiang is recommending this action not only as a fitting celebration of President Emeritus Daniels’ acclaimed tenure at the helm of Purdue University, but also as a recognition of his highly reputed business acumen.

As part of this naming, the resolution reaffirms the Board’s intention to retain the time-honored Krannert name for the graduate and executive degree programs of the school, either under the existing Krannert Graduate School of Management name or another academic unit designation that may be approved by the Board in the future to distinguish these programs within the new school. The retention of the Krannert name for the graduate programs is also consistent with the terms of the 1962 gift agreement whereby Herman C. Krannert and Ellnora D. Krannert established the original Krannert Graduate School of Industrial Administration.

Requested Action. On behalf of President Mung Chiang, the University Naming Committee and the Transition Steering Committee, I recommend the Board’s approval and adoption of the attached resolution in order to give effect to the naming actions described above.

**RESOLUTION OF THE BOARD OF TRUSTEES (THE “BOARD”)
OF THE TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”)**

- (1) NAMING THE “MITCHELL E. DANIELS, JR. SCHOOL OF BUSINESS”;**
 - (2) REAFFIRMING THE USE OF THE KRANNERT NAME FOR GRADUATE AND EXECUTIVE DEGREE PROGRAMS; AND**
 - (3) RATIFYING ACTIONS TAKEN TO DATE IN CONNECTION WITH THE NEW SCHOOL OF BUSINESS**
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WHEREAS, in September 2022, Purdue University (the “University”) announced the reimagining of its current School of Management into a new School of Business as the next major initiative in a decade-long series of major strategic investments, and this initiative was presented to the Board at its October 7, 2022 stated meeting; and

WHEREAS, the new School of Business is conceived of as a state-of-the-art “Pro-Business Business School” designed to chart a new course for business education through undergraduate, graduate and executive degree programs and top-caliber research; and

WHEREAS, this new course will be marked by graduates who embody the values of wisdom and creativity, who have a firm grasp of modern technologies and an appreciation for their likely evolution; who are aware of the progress that freedom of enterprise has created and continues to advance; and who are trained to lead and inspire others with strength and decisiveness; and

WHEREAS, the reimagined School of Business will not only foster and instill these values and qualities, but will also ground these graduates in the hallmarks of a Purdue education, including STEM disciplines and business analytics, thus preparing them to leave Purdue to found and lead businesses and be the successful entrepreneurs and industry leaders of tomorrow; and

WHEREAS, building upon Purdue’s mission as a land-grant university to provide affordable and accessible education while combining technological excellence and business expertise, the newly imagined School of Business will pursue an ambitious plan to increase the undergraduate student body by 60%, double the enrollment of the graduate school, significantly add to the facility’s physical size through expansion and renovation, attract more top faculty, and add curricular and experiential education enhancements—all with the objective of positioning the University to become a world leader in business education and a top-10 business school, with graduates uniquely prepared to bring discoveries to the marketplace, scale up innovations, and effect societal change; and

WHEREAS, the Board has received and reviewed a proposal, submitted by President Mung Chiang, to name of the new school in honor of its immediate past president by designating and calling it *The Mitchell E. Daniels, Jr. School of Business*; and

WHEREAS, the Board finds this naming opportunity to be fitting and proper, as the name not only appropriately celebrates the President Emeritus’ acclaimed tenure at the helm of the University, but also his highly reputed business acumen; and

WHEREAS, in this connection, the Board notes that, prior to his time at Purdue, President Emeritus Daniels excelled in leadership positions in both the private and public sectors, resulting in a consistently successful track record that, along with his being widely regarded as the most innovative university president in America, led to recognition among the Top 50 World Leaders by *Fortune* magazine in 2015; and

WHEREAS, these leadership positions have included: (1) several top executive posts in an 11-year career at Eli Lilly and Company, including president of Eli Lilly’s North American pharmaceutical operations and Senior Vice President for Corporate Strategy and Policy, as well as his earning a reputation as Lilly’s “idea man” whose initiatives led to record growth in assets, revenue and income; (2) Chief Executive Officer of the Hudson Institute, a major contract research organization; (3) directorships on numerous corporate boards, including Cerner Corporation and Norfolk Southern Corporation; (4) service as the 49th Governor of the State of Indiana, a role in which—among many other transformational contributions to the state—he instituted fiscal reforms that converted a nearly \$800 million inherited deficit into an annual surplus of \$370 million within one year, reduced the state’s overall debt by 40 percent, left the state with a budget surplus and reserve funds equal to nearly 15 percent of annual spending, and obtained the state’s first AAA credit rating; and

WHEREAS, since 1962, when a gift by Herman C. Krannert and Ellnora D. Krannert established the “Krannert Graduate School of Industrial Administration,” the Krannert name has been associated with the University’s highly regarded graduate programs in management; and

WHEREAS, the Board desires to retain the time-honored Krannert name for the graduate and executive degree programs within The Mitchell E. Daniels, Jr. School of Business:

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The newly reimagined School of Business previously endorsed by the Board at its October 2022 stated meeting shall henceforth be named and designated as “**The Mitchell E. Daniels, Jr. School of Business.**”
2. The graduate and executive degree programs within the School of Business shall retain the name of The Krannert Graduate School of Management, or such other academic unit designation as may be approved by the Board in the future in order to continue to distinguish these programs under the esteemed “Krannert” name.
3. The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, General Counsel and Deputy General Counsel of the Corporation, and the President and other officers of the University, and each of said officers respectively, are hereby authorized and empowered for, on behalf of, and in the name of the Corporation or of the University, as the case may be, to do or cause to be done any and all such other acts and things as, in the judgment of the officers taking the action, may be necessary, appropriate or desirable to carry out the purpose and intent of this Resolution or to more fully complete the establishment and naming of the Daniels Business School.
4. All actions heretofore taken in connection with the organization and planning of the new Daniels Business School by the aforementioned officers or their designees are hereby ratified and confirmed.