

**MEMORANDUM**

**To:** Members of the Compensation Committee and Board of Trustees  
c/o Malcolm DeKryger, Compensation Committee Chair

**From:** Steve Schultz

**Cc:** Mung Chiang, President  
Chris Ruhl, EVP, Chief Financial Officer and Treasurer

**Re:** Proposed Amendment to Employment Agreement – Mike Bobinski

**Date:** July 26, 2024

On behalf of the Compensation Committee, Trustees DeKryger and Berghoff have reached an agreement with Vice President and Director of Athletics Mike Bobinski on a minor amendment to his employment agreement, as amended most recently last October. A copy of this Amendment No. 2 is included with this memo.

The proposed change relates to the manner in which Mike will be made whole for the taxability of his receipt of 15 hours of flight time annually, which was previously approved as part of the last amendment.

We respectfully request Compensation Committee and full Board approval of this amendment.

**AMENDMENT NO. 2  
TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

THIS AMENDMENT NO. 2 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Amendment”) is made an entered into to be effective as of the first day of July 2024, by and between Michael A. Bobinski (the “Director”) and Purdue University (“Purdue” or the “University”), and it amends the Employment Agreement between the Parties effective September 1, 2016, as amended by the Amended and Restated Employment Agreement between the Parties effective July 1, 2020 and Amendment No. 1 between the Parties effective July 1, 2023 (as so amended, the “Agreement”). Terms used but not otherwise defined herein have the meanings ascribed to them in the Agreement.

**RECITALS**

WHEREAS, the Agreement established the terms and conditions of the Director’s employment by the University through June 30, 2028; and

WHEREAS, the Parties desire to amend the Director’s compensation effective as of July 1, 2024; and

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

SECTION 1. Amendment.

(a) Paragraph g. of Section 3 of the Agreement is hereby amended by replacing the text thereof and replacing it with the following:

“g. **Executive Lift Access.** Subject to applicable taxes, the University will provide Director up to 15 hours of personal flight time per annum, to be delivered either through a third-party carrier or, based on availability after giving priority to University uses, Purdue executive lift services.

- (i) The University will cooperate with Director in making any necessary arrangements for the University to be invoiced directly for the flights taken through this allocation, and the University will pay the invoiced amounts to the service provider, it being understood that such amounts will constitute imputed income to Director for tax purposes (collectively, the “Supplemental Flight Income”).
- (ii) On or before January 31<sup>st</sup> each year, Director will work with the University’s finance department to determine the Supplemental Flight Income deemed received by Director in the preceding tax year and any taxes to be imputed to him with respect thereto (the “Imputed Tax Amount”). In the payroll period following such determination, the University shall pay to Director the Imputed

Tax Amount plus such additional amount as may be necessary to ensure he receives and retains (after necessary withholding) a net amount equal to the full amount he would have received had the Imputed Tax Amount not itself been made subject to tax.

SECTION 2. Limited Effect. All modifications set forth in this Amendment No. 2 shall take effect on July 1, 2024 and shall not affect the Parties' performance or payments made under the Agreement prior to such date. Except as expressly amended and modified by this Amendment No. 2, the Agreement shall continue in full force and effect in accordance with its terms, and nothing contained in this Amendment No. 2 is intended to affect the Parties' existing or continuing rights or obligations under the Agreement from and after August 1, 2024, except as expressly modified hereby.

SECTION 3. Governing Law. This Amendment No. 2 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 No. 2 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 No. 2 to be duly executed to be effective as of the 1st day of July, 2024.

Purdue University

Director

By: \_\_\_\_\_  
Mung Chiang, President

\_\_\_\_\_  
Michael A. Bobinski

Reviewed and approved: Compensation Committee of Board of Trustees

By: \_\_\_\_\_  
Malcolm DeKryger, Chair