



MINUTES
COMPENSATION COMMITTEE
BOARD OF TRUSTEES OF THE
TRUSTEES OF PURDUE UNIVERSITY

MAY 9, 2013

A meeting of the Compensation Committee of the Board of Trustees of The Trustees of Purdue University was held in Room 326 of Stewart Center, Purdue University West Lafayette, Indiana, at 5:22 p.m. on May 9, 2013.

All committee members were present: Thomas Spurgeon (chair), Vanessa Castagna, and Don Thompson. Other trustees in attendance were Michael Berghoff, JoAnn Brouillette, John Hardin, Keith Krach, Gary Lehman (by phone), Miranda McCormack, and Bruce White. Also in attendance were: Mitch Daniels, President; Tim Sands, Executive Vice President for Academic Affairs and Provost; Al Diaz, Executive Vice President for Business and Finance and Treasurer; Jim Almond, Senior Vice President for Business Services and Assistant Treasurer; Tom Parent, Legal Counsel; and Janice Indrutz, Corporate Secretary.

I. APPROVAL OF RESOLUTION

Legal Counsel Parent explained the basis for the resolutions to 1) terminate the Purdue University Defined Contribution Retirement Plan for the President of Purdue University, 2) amend the Purdue University 401(a) Defined Contribution Retirement Plan I for Key Employees, and 3) amend the Purdue University Defined Contribution Retirement Plan. He clarified that approval of these resolutions eliminates the single participant 403(b) plan for the President from and after January 13, 2013, amends the 401(a) Key Employee Plan I to exclude the President from and after January 13, 2013, and amends the base 403(b) plan in order to include the President in that plan going forward. By amending the base 403(b) plan, the President automatically becomes eligible to participate in the mandatory 401(a) Plan along with the faculty and other administrative staff. The Committee noted that this action will result in cost savings to the University.

Upon proper motion duly seconded, the Compensation Committee voted unanimously to recommend full Board approval of the resolution discussed above. Copy of resolution filed with minutes.

II. ADJOURNMENT

By consent, the meeting adjourned at 5:24 p.m.