RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”) AUTHORIZING THE ACQUISITION OF CERTAIN REAL ESTATE IN TIPPECANOE COUNTY, INDIANA

1. DECLARING THE NECESSITY TO ACQUIRE CERTAIN REAL ESTATE FOR THE PURPOSE OF CARRYING ON THE EDUCATIONAL RESEARCH, THE PUBLIC SERVICE PROGRAMS, OR THE STATUTORY RESPONSIBILITIES OF THE CORPORATION AND/OR FOR MANAGING, OPERATING, OR SERVICING PURDUE UNIVERSITY;

2. APPROVING THE ABOVE-DESCRIBED ACQUISITION BY TRADE OR EXCHANGE UNDER APPLICABLE STATUTORY PROCEDURES AND THE EXCHANGE AND TRANSFER OF CERTAIN REAL ESTATE OWNED BY THE CORPORATION AS CONSIDERATION FOR THE ACQUISITION; AND

3. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION TO ACQUIRE REAL ESTATE BY TRADE OR EXCHANGE AND TO DO ALL ACTS NECESSARY TO ACCOMPLISH SUCH ACQUISITION SUBJECT TO ALL STATUTORY PROVISIONS AND SUBJECT TO PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER.

WHEREAS, The Board of Trustees (the “Board”) of the Corporation desires to acquire certain real property owned by the Purdue Research Foundation, an Indiana statutory body corporate (“PRF”), which real estate is located in Tippecanoe County, Indiana and more fully described on Exhibit A attached hereto and made a part hereof (the “Acquired Real Estate”), and believes that the Acquired Real Estate is necessary for carrying on the educational research, the public service programs, or the statutory responsibilities of the Corporation and/or for managing, operating, or servicing Purdue University; and

WHEREAS, the Corporation owns certain real property located in Tippecanoe County, Indiana consisting of the Purdue Village Southwest Tract (the “Purdue Village Parcel”) and the 28-Acre Tract North of the Airport Adjoining Allison Road (the “North Airport Parcel”), as more fully described on Exhibit B and Exhibit C, respectively, each of which is attached hereto and made a part hereof (collectively, the “Exchanged Real Estate”); and

WHEREAS, the Board believes that it would be advantageous to the Corporation to acquire the Acquired Real Estate by trade or exchange with PRF and under the statutory procedures referred to below, and that the Corporation should therefore exchange and transfer to PRF the Exchanged Real Estate (and satisfy certain funding obligations related to the Acquired Real Estate, as described below) in consideration for the acquisition of the Acquired Real Estate; and

WHEREAS, prior to the exchange contemplated hereby, PRF has held the Acquired Real Estate subject to certain related endowment funding obligations that were established by or
under the direction of the original donor of the subject property, including the Kresge Fund and
the Olson Distinguished Professorship Fund in Purdue’s School of Civil Engineering (the
“Brownstone-Related Endowment Funding Obligations”); and

WHEREAS, in connection with its acquisition of the Acquired Real Estate, the
Corporation is willing to provide cash to PRF sufficient to satisfy the Brownstone-Related
Endowment Funding Obligations; and

WHEREAS, the appraised value of the Acquired Real Estate has been determined to be
substantially comparable to the sum of the appraised value of the Exchanged Real Estate plus the
value of the Brownstone-Related Endowment Funding Obligations; and

WHEREAS, the Board believes that the Exchanged Real Estate, as it is presently being
used, does not advance the mission-related purposes of the Corporation or of Purdue University
as well as the Acquired Real Estate can be expected to serve them under the current strategic
plan; and

WHEREAS, pursuant to IC 21-34-3, the Board is authorized and empowered to acquire
any real estate that is necessary for carrying on the educational research, the public service
programs, or the statutory responsibilities of the Corporation and/or for managing, operating, or
servicing Purdue University by trade or exchange through procedures prescribed in said statute;
and

WHEREAS, the Board understands that, while PRF is willing to proceed with the
proposed exchange as authorized herein, PRF’s willingness to hold the North Airport Parcel
beyond a period of one year from the effective date of the proposed exchange is contingent upon
its ability, within such one-year period, to identify and enter into an acceptable lease agreement
with a suitable third party for the use and occupancy of the North Airport Parcel (the “Post-
Exchange Lease Condition”).

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board as follows:

1. The Board hereby finds and determines that the Acquired Real Estate is necessary for
carrying on the educational research, the public service programs, or the statutory responsibilities
of the Corporation and/or for managing, operating, or servicing Purdue University, and that it
would be advantageous to the Corporation to acquire the Acquired Real Estate by trade or
exchange with PRF pursuant to the provisions of IC 21-34-3.

2. The Board further finds and determines that the Exchanged Real Estate, as it is
presently being used, does not advance the mission-related purposes of the Corporation or of
Purdue University as well as the Acquired Real Estate can be expected to serve them under the
current strategic plan.

3. The Board further finds and determines that the appraised value of the Acquired Real
Estate is of relatively equal value to the sum of the appraised value of the Exchanged Real Estate
plus the value of the Brownstone-Related Endowment Funding Obligations.

4. The Board further finds and determines that the Corporation should, in consideration
for the acquisition of the Acquired Real Estate: (a) exchange and transfer to PRF the Exchanged
Real Estate, and (b) provide to PRF an amount of funds sufficient to satisfy the Brownstone-
Related Endowment Funding Obligations.
5. The Board hereby authorizes and approves (a) the acquisition of the Acquired Real Estate by trade or exchange with PRF pursuant to the provisions of IC 21-34-3, and (b) in consideration therefor, the exchange and transfer to PRF of the Exchanged Real Estate and the provision of funds to PRF in an amount sufficient to satisfy the Brownstone-Related Endowment Funding Obligations, all on such terms and conditions as the Treasurer of the Corporation shall deem to be in the best interests of the Corporation and of Purdue University.

6. The Treasurer and Assistant Treasurer of the Corporation, and each of them, are hereby authorized to negotiate, make and execute a contract, together with such other documents as are reasonably necessary to effectuate the transactions contemplated thereby, in the name and on behalf of the Corporation, setting forth such terms and conditions for the acquisition and exchange as in their judgment may be necessary or desirable, and the Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and directed to attest the execution of such contract and other documents.

7. Without limiting the generality of the authorization set forth in the foregoing paragraph, the Treasurer and Assistant Treasurer of the Corporation, and each of them, are hereby authorized to negotiate, make and execute a contract with PRF, in the name and on behalf of the Corporation, setting forth such terms and conditions as in their judgment may be necessary or desirable to give effect to the Corporation’s potential reacquisition of the North Airport Parcel in the event the Post-Exchange Lease Condition is not ultimately satisfied (it being understood that any such reacquisition would be based on the appraised value of the North Airport Parcel set forth in Exhibit C attached hereto), and the Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and directed to attest the execution of such contract.

8. Upon receipt of the deed of conveyance of the Acquired Real Estate to the Corporation, the Treasurer and Assistant Treasurer of the Corporation, and each of them, are hereby authorized and directed to cause to be executed a deed of conveyance of the Exchanged Real Estate conveying the same to PRF, and the Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and directed to attest the execution of such deed.

9. The Board intends that, to the fullest extent permitted by law, the transactions contemplated herein with respect to the acquisition and exchange of the Acquired Real Estate and the Exchanged Real Estate shall qualify as a tax-free exchange of property under applicable law and regulations.

10. The above designated officers, together with the Chairman, Vice Chairman, Legal Counsel and Assistant Legal Counsel of the Corporation, and each of them, are authorized and directed, on behalf of and in the name of the Corporation, to execute any documents and to take all other actions necessary or convenient to accomplish the purposes and intent of this resolution, whether or not specifically set forth in this resolution. All acts of said officers in conformity with the intent and purposes of this resolution, whether taken before or after this date, are ratified, confirmed, approved and adopted as the acts of the Corporation.