

## MEMORANDUM

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

**From:** Steve Schultz and Trent Klingerman

**Cc:** Mitch Daniels, President  
Mike Bobinski, Director of Intercollegiate Athletics

**Re:** Proposed Amendments to Employment Agreement – Coach Matt Painter

**Date:** August 1, 2022

Under general guidance from the Compensation Committee, Director Bobinski has advanced discussions with Coach Painter's agent and has reached agreement on the amended contract terms. The draft agreement along with a brief summary of the key changes are attached.

Highlights of the proposed changes include:

- Increase in total base compensation from \$3.2m to \$3.55m in Fiscal Year 2022 with \$100,000 increases to base compensation scheduled for each of the next two fiscal years
- Continued \$25,000 increase to base compensation each fifth year of the rolling five-year term of the agreement.
- Addition of a one-time retention bonus of \$450,000 if Coach Painter is still employed as Purdue's Head Men's Basketball Coach on September 1, 2024
- Increase of Coach Painter's Nike Apparel Allowance from \$25,000 to \$30,000 per year

Consistent with past practice, we will request Compensation Committee and full Board approval of these proposed amendments at your stated meeting, together with a grant of delegated authority to the President, the Athletic Director and the Chair of the Compensation Committee to approve, execute and deliver the definitive form and final terms of the contract amendment (consistent with the attached summary).

Your approval of the proposed terms is respectfully requested.