

MEMORANDUM

To: Board of Trustees

From: Steve Schultz, SVP and General Counsel

Cc: Mung Chiang, President
Patrick Wolfe, Provost and Executive VP for Academic Affairs and Diversity
Christopher A. Ruhl, EVP, Treasurer and Chief Financial Officer
Amy Boyle, Vice President for Human Resources

Re: Amendment of Bylaws; Election of One or More Assistant Treasurers;

Date: January 26, 2026

Purpose. The purpose of this memo is to request that you: (i) approve an amendment to the Bylaws of The Trustees of Purdue University (the “Corporation”) to include the ability to have one or more Assistant Treasurers, and (ii) elect Andrew Bean and Nicole Michienzi to those positions.

Background. For many decades, the elected officer positions of the Corporation have included an Assistant Treasurer, recognizing the need for an individual to have authority and responsibility for performing the duties of the Treasurer in the event of his or her absence or incapacity.

In the modern era, many large corporations, both for-profit and non-profit, have recognized the need to distinguish between two core functions in the office of the chief financial officer: treasury, on the one hand, and accounting/finance, on the other. While treasury focuses on overseeing and managing the corporation’s financial assets, focusing on liquidity risk and capital management, the accounting/finance function is responsible for financial reporting, budgeting and forecasting, tax compliance, and internal controls. After considerable thought, and in light of both the steady expansion of responsibilities in this important office and Eva Nodine’s transition full-time to Purdue University Global, Treasurer Ruhl has suggested that now may be the appropriate time to elect two Assistant Treasurers—one designated from each of these core functions.¹

Andrew Bean currently serves as Associate Vice President of Finance & Accounting, and in that capacity he has responsibility for Financial Planning and Analysis, for the Controller function, and for handling the finances of the office of athletics and the University’s executive offices. Nicole Michienzi currently serves as Senior Director of Capital Markets and Special Projects, and in that capacity she has primary responsibility for monitoring and managing the University’s public financings, debt portfolio, and credit rating.

Request. On behalf of Treasurer Ruhl, I respectfully request that Article IV of the Bylaws be amended as set forth below, and that each of Andrew Bean and Nicole Michienzi be elected to the position of Assistant Treasurer, to serve until the next election of officers and until their successors are duly chosen and qualified.

¹ This would follow the Board’s recent act of creating a second Deputy General Counsel position for similar reasons.

Proposed Amendments Redlined Below:

ARTICLE IV: OFFICERS

Section 1: Election. At its annual meeting in each odd-numbered year (hereinafter called the "biennial meeting"), the Board shall elect a Chairman, Vice Chairman, Treasurer, Secretary, and General Counsel of the Corporation, and may elect an Assistant Secretary, one or more Assistant Treasurers, one or more Deputy General Counsels, and such other officers of the Corporation as it may desire. Any member of the Board shall be eligible to the office of Chairman or Vice Chairman. Neither the Treasurer, the Secretary, the General Counsel, nor their assistants, shall be a member of the Board. All officers shall serve for a term of two years and until their successors are chosen and qualified.

Section 7: ~~The~~ At least one of the Assistant Treasurers shall be a resident of ~~Tippecanoe County,~~ Indiana, and each Assistant Treasurer shall give a fidelity bond in the sum of not less than \$500,000 to the approval of the Board. ~~The~~ Each such bond shall be recorded by and placed in the custody of the Secretary. ~~The~~ Each Assistant Treasurer shall have the authority and perform the duties of the Treasurer in the case of the Treasurer's absence or incapacity and any other duties prescribed by the Board or these Bylaws.