BOARD APPROVED
November 5, 2026
Cindy Ream
Corporate Secretary

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT is entered into and executed as of the 6th day of November, 2026, to be effective as of February 1, 2027, by and between The Trustees of Purdue University, a body corporate created by the Indiana General Assembly (the "Corporation"), which is charged with the management and operation of the state educational institution known as Purdue University (the "University"), and Jay B. Silveria ("Silveria"), WITNESSESTH THAT:

1. **Appointment as President and Term.** The Board of Trustees of the Corporation has elected and hereby employs Silveria as President of Purdue University (the "University"), to serve in that capacity for a term that shall commence on February 1, 2027, and terminate on June 30, 2032 (the "Term"), unless earlier terminated in accordance with this Agreement or unless extended by written agreement of the Corporation and Silveria (the "parties").

2. **Compensation and Fringe Benefits.** As compensation for his services as President of the University, Silveria shall be paid an annualized base salary of $1,000,000 ("Base Salary"), payable in equal monthly installments or otherwise in accordance with the University's customary payroll practices. Taxes and other required deductions shall be withheld from the Base Salary and any other payments made to Silveria as provided in this Agreement. During the Term, adjustments in the Base Salary shall be made annually at the discretion of the Board of Trustees of the Corporation ("Board"). During the Term, Silveria's annual salary may be increased but may not be decreased unless there is a university-wide percentage salary reduction for substantially all faculty and staff members. Silveria will be reimbursed for all necessary travel and other expenses that he and his spouse incur in connection with the performance of his official duties, in accordance with the customary expense reimbursement policies of the University. The Corporation will furnish and maintain a suitable automobile for official use by Silveria, together with a University driver(s) who will also serve as a security detail. Silveria shall receive the standard benefits package available to University employees including, but not limited to, the University's group insurance programs and retirement or pension plans, as available to University employees, which programs and plans are subject to modification by the University from time to time in the normal course of its business.

3. **Performance Incentive Payment Program.**

   a. Description of Program. The parties have agreed to a performance incentive program, as described in this Paragraph 3, in order to provide a means by which Silveria will have an incentive to achieve and exceed the University's strategic, operational, and other goals, as such are determined by the Board from time to time, and by which he will be eligible to receive an additional amount of compensation that will be considered "at-risk" inasmuch as it is subject to the University's successful achievement of certain measurable goals established by the Board. Accordingly, in addition to the compensation and fringe

benefits described in Paragraph 2, Silveria shall be eligible to receive at-risk pay in an amount that does not exceed 50% of his Base Salary for performance in each fiscal year; provided, however, that in the event Silveria's performance against measurable goals exceeds 100% of target based on the percentage weights assigned under subparagraph 3.b., the Board will award Silveria a commensurate amount of additional pay.

b. Determination of Measurable Goals. Except as provided in subparagraph 3.d. below, on or before August 1 of each calendar year during the Term, the Board (or its duly-appointed officers) and Silveria shall hold meetings in order to discuss the specific measurable goals to be considered by the Board for the twelve (12) month period that commences on July 1 of that calendar year (i.e., July 1 of that calendar year through June 30 of the following calendar year). It shall be Silveria's responsibility to initiate and schedule such meetings so that the Board has sufficient time to consider and establish the measurable goals. In addition to discussing the measurable goals, the parties shall discuss the percentage weight to be assigned to each such goal, and such weights shall be established by the Board with the intention that the target level of performance for full at-risk pay will be 100%. The areas in which the measurable goals may be focused include, but are not limited to, the following: (a) student affordability; (b) student success; (c) institutional reputation; (d) research excellence; and (e) institutional financial strength. The parties agree that the measurable goals and/or the weights established for such goals may change from one twelve (12) month period to the next, based on the parties' discussion regarding the most important goals and objectives for the University and the challenges that it faces from time to time. In addition, the parties acknowledge that the institutional responsibility to establish the goals and other components of the at-risk pay program described above rests with the Board, but that the Board shall do so only after the above-described meeting(s) with Silveria and after giving consideration to his advice and counsel. After establishing the components of the at-risk pay program for the applicable twelve (12) month period, the Board shall provide Silveria with a document that describes such components. Such document shall be approved by the Board's Compensation Committee and executed by the parties, and such execution shall be required as a condition to the payment of any performance incentive payment. The above-described process shall be repeated for each applicable twelve (12) month period during the Term.

c. Analysis of Silveria's Achievement of the Measurable Goals. As soon as practical after August 31 of each calendar year of the Term, the Board (or its duly appointed officers) and Silveria shall meet to discuss the achievement of the measurable goals that were established for the preceding fiscal year. After such meeting(s), the Board shall determine whether, and to what extent, an amount of at-risk pay shall be paid to Silveria based on the achievement of the goals for the applicable period. Any such payment shall

be made to Silveria no later than October 31 of the applicable calendar year. In addition, as a condition to Silveria' receipt of such payment, he must be employed by the University as its President through June 30 of the applicable calendar year.

d. Additional Pay for First Six Months of Term. Notwithstanding the above, the parties acknowledge that performance goals, targets and metrics will not be established for the initial five (5) month period of the Term (February 1 through June 30, 2027). Accordingly, for such period, and in anticipation of the considerable effort that will be required of Silveria as he commences his duties as President, he shall receive a pro-rated, five-month portion of the full annual at-risk award opportunity, or $210,000, which will be payable on or before October 31, 2027.

4. **Housing and Staff.** The parties recognize that the interests of the University require that the President of the University maintain his primary residence in an official University residence, convenient to the University's main campus at West Lafayette, Indiana, to facilitate performance of those aspects of his duties which include, but are not limited to, meeting, entertaining, or conferring with governmental officials, members of the faculty, administration and student body, and official guests of and visitors to the University. Accordingly, the Corporation agrees to provide a suitable furnished residence for such purpose, to provide adequate personnel to operate the residence, to provide and pay for all utilities associated with that residence, and to maintain it in good condition and repair. Silveria shall not be required to pay any rent or to reimburse the Corporation for any such expenses. Unless otherwise determined by the Corporation, said residence shall be the premises commonly referred to as "Westwood," adjacent to the University's main campus at West Lafayette. Silveria agrees, as a condition of his employment, to accept and use Westwood, or such other residence as may be furnished by the Corporation, as his official and primary residence as President of the University, throughout the Term. Silveria shall be reimbursed in an amount up to $40,000 for expenses incurred by him in moving his residence to Westwood, and the parties agree that if said expenses exceed the above-referenced amount, they will evaluate such additional expenses and the University shall reach a determination regarding the reimbursement to Silveria of such additional expenses in a manner that is consistent with the University's policy and practice. In the event of an early termination of this Agreement or upon its expiration at the end of the Term, Silveria shall be allowed a reasonable and customary time to vacate Westwood, taking into account such issues as the need to find alternative accommodations, relocate his family, avoid educational disruptions for his children, and make necessary moving arrangements.

5. **Corporation Matters and Delegation of Powers.** During the Term, Silveria shall be entitled to and normally will be expected to attend and participate in all meetings of the Board, except as excused by the Board Chair, and to report to the Board concerning the affairs of the University. Silveria shall have all such powers, duties, privileges, and responsibilities as conferred upon the President of the University under the By-Laws of the Corporation, the

policies of the University, and the rules, regulations, resolutions, and actions of the Board as now or hereafter in effect from time to time.

6. Vacation and Outside Activities.

a. Vacation. Silveria shall be entitled to paid vacation leave in an amount and on terms generally applicable to fiscal year employees in faculty, executive and management positions under University policy VI.E.2, as amended from time to time. When not using such leave for time away from work for recreation and travel, and except as otherwise provided in this Agreement, Silveria shall devote his full official time and effort to the performance of his duties and responsibilities as President of the University.

b. Memberships and Outside Activities. To facilitate Silveria's performance of his duties and responsibilities, the Corporation agrees to provide him with memberships, at the Corporation's expense, in such clubs and/or service organizations as the parties mutually agree will further the interests of the University. Silveria agrees not to engage in any outside business activities (except passive investments) or in business activities that are not related to his University duties and responsibilities, without the prior approval of the Board. In the event Silveria wishes to serve as a director of any not-for-profit or for-profit board of directors during the Term, he shall not accept such position without the prior approval of the Board. Any remuneration received by Silveria for service on corporate boards or for outside appearances shall (subject to the last sentence of subparagraph 6.d. below) be his and shall not be included as part of, nor shall it have any effect on, his University compensation and benefit package. The parties acknowledge and agree that any services rendered by Silveria to Purdue Research Foundation ("PRF") or other University-related foundations or organizations are not considered to be outside activities subject to the conditions set forth above.

c. Outside Appearances. The Board will encourage Silveria to accept occasional invitations to speak and/or give presentations to various outside organizations within frequency guidelines established by the Board. On an annual basis starting in July 2027, Silveria will share with the Board the number of such outside appearances he has made in the prior calendar year, including an estimate of the approximate amount of time he was required to be away from the West Lafayette campus solely as a result of such appearances. The Board will establish and adjust its frequency guidelines for such outside appearances based on its annual review of the information shared by Silveria.

d. Use of Aircraft. Silveria shall be expected to use aircraft provided via the executive lift program maintained by PRF to travel to and from any outside appearances whenever air travel is deemed by Silveria to be the most expedient method, it being the Board's expectation that Silveria shall resume his ordinary University duties as soon as

practicable following his participation in such an outside appearance (including, when possible, by scheduling the outside appearance amidst University activities occurring on or about the same date or in or near the same place). Recognizing that the University derives material benefits from (i) Silveria's participation in these outside appearances and his making the most efficient use of his time when doing so, and (ii) using these opportunities to provide potential flight training for students enrolled in Purdue's professional pilot program, the Corporation agrees and stipulates that all such use of the executive lift aircraft by Silveria is, and shall be deemed to be, an official business use and for a Purdue business purpose. To the extent Silveria receives a voucher or reimbursement for travel expenses from the host or sponsor of an outside appearance, Silveria shall remit all such reimbursed amounts to the University to help defray the cost of the executive lift aircraft used to travel to that outside appearance.

7. **Opportunity to Teach**. During the Term, the parties agree that Silveria shall have an opportunity to teach University students as a clinical professor in accordance with customary policies of the University.

8. **Termination**. This Agreement shall terminate automatically, without further liability of the Corporation, in the event Silveria dies during the Term. In the event Silveria becomes incapacitated due to illness or disability (as determined by a physician mutually acceptable to the parties), such that he cannot perform the essential functions of his position, with or without a reasonable accommodation, and should such incapacity continue for a period of six (6) consecutive months or more, either party may terminate the employment upon three (3) months' written notice. Either party may terminate this Agreement during the Term by giving written notice of termination to the other, and such termination shall be effective not less than (6) months after the date of such written notice. Notwithstanding the provisions of Paragraph 1, this Agreement may be terminated for just cause by the Corporation at any time. The term "just cause" shall include conduct reasonably determined by the Board to constitute: (a) a failure by Silveria to cure, within a reasonable time after receiving written notice from the Board, (i) repeated neglect of duty (for reasons other than death or incapacity), (ii) material noncompliance with any bylaw of the Corporation or University policy, (iii) material noncompliance with his obligations under this Agreement, or (iv) gross insubordination; (b) gross neglect of duty or willful malfeasance; (c) fraud, dishonesty upon, or an act evidencing bad faith towards, the University; (d) an offense or crime involving moral turpitude for which Silveria has been found responsible after due process under applicable law or University policy, or a crime for which Silveria has been found guilty after due process and which otherwise reflects negatively in a serious way on the University; or (e) prolonged absence from duty without consent of the Board, except as otherwise provided in this Paragraph 8. The Board may terminate this Agreement without cause upon written notice to Silveria, subject to the terms and conditions set forth in subparagraphs 9.b and 9.d.

9. **Effects of Termination**.

a. Termination with Just Cause. If the Corporation terminates this Agreement with just cause during the Term, Silveria's employment as President of the University shall immediately cease, and Silveria shall forfeit any other payment or benefit under this Agreement that has not been paid or accrued as of the date of termination, except for: (i) as a lump sum, the portion of the Base Salary already accrued but remaining unpaid up to the date of termination, (ii) any Partial Period At-Risk Pay (as defined in subparagraph 9.f. below) determined by the Board, (iii) all benefits (including vacation pay) vested before termination in accordance with the terms of applicable benefit plans and programs of the University, and (iv) reimbursement for previously incurred expenses.

b. Termination without Just Cause. If the Corporation terminates this Agreement without just cause during the Term, Silveria shall receive: (i) as a lump sum, the portion of the Base Salary already accrued but remaining unpaid up to the date of termination, (ii) any Partial Period At-Risk Pay (as defined in subparagraph 9.f. below) determined by the Board, (iii) all benefits (including vacation pay) vested before termination in accordance with the terms of applicable benefit plans and programs of the University, and (iv) reimbursement for previously incurred expenses. In addition, Silveria shall be entitled to liquidated damages an amount equal to six months of his then-existing Base Salary, payable in equal monthly installments. The parties have bargained for and agreed to the foregoing liquidated damages provision, giving consideration to the fact that Termination of this Agreement by the Corporation without cause during the Term prior to its natural expiration may cause loss to Silveria, which damages are extremely difficult to determine. The parties agree that the payment of such liquidated damages by the Corporation and acceptance thereof by Silveria shall constitute adequate and reasonable compensation to Silveria for the damages and injury suffered. In addition, as a condition to the payment of the above-described liquidated damages, the parties shall enter into a separation and general release agreement in a form satisfactory to them, and the first monthly installment shall be paid to Silveria no less than thirty (30) days after the effective date of such separation and general release agreement. It is intended that all payments pursuant to this subparagraph be exempt from (i) Code Section 409A as separation pay due to involuntary separation from service, as described in Section l.409A-l(b)(9)(iii) of the Treasury Regulations, and (ii) Code Section 457 as bona fide severance pay within the meaning of Code Section 457(e)(ll)(A)(i), and all payments pursuant to this subparagraph shall be made in accordance with the requirements for the aforesaid exemptions.

c. Expiration of Agreement or Voluntary Termination by Silveria. If this Agreement expires at the end of the Term or any extension thereof, or if Silveria elects voluntarily

to terminate this Agreement by giving the prior six months' notice required under Paragraph 8, Silveria shall receive: (i) as a lump sum, the portion of the Base Salary already accrued but remaining unpaid up to the date of termination or expiration of the Term, (ii) either (A) any Partial Period At-Risk Pay (as defined in subparagraph 9.f. below) determined by the Board, or (B) any full year at-risk pay determined by the Board in the event of service completed through fiscal year-end at expiration of the Term, (iii) all benefits (including vacation pay) vested before termination or expiration of the Term in accordance with the terms of applicable benefit plans and programs of the University, and (iv) reimbursement for previously incurred expenses.

d. Termination Due to Disability. If either party terminates this Agreement due to Silveria's becoming incapacitated due to illness or disability in accordance with Paragraph 8 above, Silveria shall be entitled to receive the following; (i) as a lump sum, the sum of (A) the portion of the Base Salary already accrued but remaining unpaid up to the date of termination, plus (B) the portion of Base Salary that would have been payable through the end the fiscal year in which the termination occurs, (ii) any Partial Period At-Risk Pay (as defined in subparagraph 9.f. below) determined by the Board, (iii) all benefits (including vacation pay) vested before termination in accordance with the terms of applicable benefit plans and programs of the University, and (iv) reimbursement for previously incurred expenses.

e. Termination Due to Death. If Silveria dies while employed as President, the Corporation shall pay to Silveria's executor, legal representative, administrator or designated beneficiary, as applicable: (i) as a lump sum, the sum of (A) the portion of the Base Salary already accrued but remaining unpaid up to the date of death, plus (B) the portion of Base Salary that would have been payable through the end the fiscal year in which the death occurs, (ii) any Partial Period At-Risk Pay (as defined in subparagraph 9.f. below), determined by the Board, (iii) all benefits (including vacation pay) vested before termination in accordance with the terms of applicable benefit plans and programs of the University, and (iv) reimbursement for previously incurred expenses through the date of death. Except as set forth above, the Corporation shall have no further liability or obligation under this Agreement to Silveria's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through Silveria.

f. Partial Period At-Risk Pay. In the event Silveria serves as President for only part of a given fiscal year due to an early termination of this Agreement, the Compensation Committee shall meet as soon as practicable following the termination date for the purpose of evaluating Silveria's performance in the partial fiscal year against the measurable goals previously established for such fiscal year. The Committee will relay its findings to the full Board, who will then meet promptly to deliberate for the purpose of determining the amount of at-risk pay to be paid to Silveria for his performance in

such partial fiscal year (the "Partial Period At-Risk Pay"). The Corporation will remit to Silveria the Partial Period At-Risk Pay as soon as practicable following the Board's determination thereof.

g. Moving Expenses from University Residence. In the event President's employment ends as specified in paragraphs 9.a. through 9.e. of this Agreement, the University shall reimburse President for the actual, reasonable, and documented out-of-pocket expenses incurred by him in connection with his relocation of ordinary and customary household furnishings and similar personal property items from the University-provided residence to President's permanent residence. The expenses described in this Paragraph shall not exceed $40,000.

10. **Applicable Law**. Except to the extent preempted by federal law, the laws of the State of Indiana, without regard to that State's choice of law principles, shall govern this Agreement in all respects, whether as to its validity, construction, capacity, performance or otherwise, regardless of the jurisdiction in which the action or proceeding may be instituted or pending.

11. **Tax Withholding**. All amounts payable to Silveria pursuant to this Agreement are payable in accordance with the University's customary and usual payroll practices for its employees, less all applicable taxes, deductions and other withholdings, as required by any law or governmental regulation or ruling, or as agreed to by Silveria.

12. **Amendments**. No amendments or additions to this Agreement shall be binding unless made in writing and signed by the Chairman of the Board and Silveria.

13. **Waiver; Severability**. The waiver by either party of a breach of any provision of this Agreement, or failure to insist upon strict compliance with the terms of this Agreement, shall not be deemed a waiver of any subsequent breach or relinquishment of any right or power under this Agreement. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

14. **Entire Agreement**. The parties agree that this Agreement: (a) supersedes all other understandings and agreements, oral or written, between the parties with respect to the subject matter of this Agreement; and (b) constitutes the sole agreement between the parties with respect to this subject matter.

15. **Compliance with Internal Revenue Code § 409A**. This Agreement: (a) is intended to comply with the provisions of Internal Revenue Code § 409A, including the requirements of any applicable exemption from Code§ 409A; and (b) will be interpreted and at all times administered in a manner that complies with the requirements of Section 409A and/or the terms of any applicable exemption thereto. Despite any contrary provision of this Agreement: (a) payments that qualify for the "short-term deferral" or other exception under Code § 409A or Treas. Reg. § 1.409-1 et seq. or other applicable guidance must be paid under the terms of such exception; (b) for purposes of the limitations on nonqualified deferred compensation under Code § 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the Code § 409A deferral election rules and the exclusion under Code§ 409A for certain short-term deferral amounts; (c) all payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under Code § 409A(a)(2)(A)(i) and Treas. Reg. § l.409A-l(h). In no event may the President directly or indirectly, designate the calendar year of any payment under this Agreement; (d) the University does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement including, but not limited to, consequences related to Code § 409A; and (e) all reimbursements provided under this Agreement must be made in accordance with the requirements of Code§ 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred under the terms of this Agreement; (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit.

16. **NCAA Compliance**. In accordance with NCAA Bylaws 11.2.l(a) and 19.2.3, as amended from time to time, Silveria shall cooperate fully in the processes prescribed by the infractions program described in NCAA Bylaw 19, including but not limited to the investigation and adjudication of particular cases involving allegations of infractions. In this connection, Silveria shall cooperate with any internal University investigation, the NCAA enforcement staff, the NCAA Complex Case Unit, the NCAA Committee on Infractions, the NCAA Independent College Sports Adjudication Panel, and the NCAA Infractions Appeals Committee to further the objectives of the NCAA, its infractions program and its independent alternative resolution program.

17. **Indemnification**. The Corporation shall, in accordance with and subject to the terms of the Board's Resolution Clarifying and Reaffirming the Corporation's Policy on Indemnification and with D&O insurance coverages maintained by the Corporation, defend and indemnify Silveria against any threatened or asserted claim, action, suit or proceeding, whether civil, criminal, administrative, or investigative, and whether groundless or otherwise, arising out of any actual or alleged act or omission within the scope of Silveria's employment as President of the

University (and irrespective of whether Silveria is still serving as President at the time any such claim, action, suit or proceeding is brought).

18. **Notices**. Any notice or other correspondence required or permitted to be given pursuant to this Agreement will be in writing and will be deemed to have been given if: (a) served personally, (b) sent by email with confirmation of receipt, or (c) sent by first class mail, postage prepaid, to the addresses set forth below or to such other addresses as either party hereto may designate by notice to the other party.

Jay B. Silveria
Jay Silveria
President
500 McCormick Road
West Lafayette, IN 47906

The Trustees of Purdue University
Office of the Trustees
610 Purdue Mall
West Lafayette, IN 47907
ATTN: Cindy Ream, Board Secretary

19. **Dispute Resolution**.

a. Negotiation. Any controversy, dispute, or claim of whatever nature arising out of, in connection with, or in relation to the interpretation, performance or breach of this Agreement (a "Dispute"), shall first be resolved through good faith negotiations. Toward this end, the parties shall use their best efforts to settle the Dispute by direct negotiations, with the Corporation being represented by the Chair of the Board and the Chair of the Compensation Committee for this purpose.

b. Mediation. If the matter has not been resolved within sixty (60) days of either party's initial request for formal negotiation pursuant to the foregoing provision, then either party may terminate the negotiations by written notice to the other party, whereupon the parties shall submit the Dispute to mediation before a mutually agreeable neutral mediator. In initiating and conducting such mediation, the parties shall comply with the provisions of Rule 8 (Optional Early Mediation) of the Rules for Alternative Dispute Resolution (the "ADR Rules") under the Indiana Rules of Court, as the same may be amended from time to time. The neutral mediator required by the mediation procedure shall be a lawyer mutually selected from the list of registered mediators maintained by the Indiana Supreme Court Commission for Continuing Legal Education under the ADR Rules.

c. Further Legal Proceedings. If the Dispute has not been resolved through mediation within ninety (90) days of the above-referenced notice of termination of negotiations (or if the parties are unable to agree to a neutral mediator within such 90-day period), then either party wishing to pursue the Dispute may initiate litigation of the Dispute in a court of competent jurisdiction in Tippecanoe County, Indiana or otherwise in accordance with

applicable law. Each party agrees that in any such action or proceeding, the matters shall be tried to a court and not to a jury.

20. **Acceptance**. Silveria accepts employment with the University and his appointment as President of the University on the terms and conditions herein stated.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

THE TRUSTEES OF PURDUE UNIVERSITY

By: [redacted]
Gary J. Lehman, Chair

ATTEST:

[redacted]
Cindy Ream, Secretary

[redacted]
Jay B. Silveria