

THE J. PAUL GETTY TRUST

EMPLOYER IDENTIFICATION NO. 95-1790021

SENIOR MANAGEMENT COMPENSATION

Updated December 10, 2008

The Role of the Board of Trustees in Overseeing Senior Management Compensation

The full Board of Trustees establishes the terms of the President's contract and compensation. The Compensation Committee, a standing committee composed of independent members of the Board of Trustees, approves the compensation of the President's direct reports.

Trustees of the J. Paul Getty Trust receive no compensation for their service but are reimbursed for travel expenses incurred in fulfilling their duties as members of the Board. In addition, Trustees are eligible to participate in a matching gift program providing matching gift funds to qualified public charities on a four to one basis up to an annual maximum matching amount of \$60,000.

The J. Paul Getty Trust Senior Management Compensation Policy

The goal of the Getty's compensation process is to pay salaries that are competitive for comparable positions at organizations similar in activities and scope.

Each year, the performance and compensation of the President and Chief Executive Officer is reviewed and set by the Board of Trustees in executive sessions in the absence of the President and CEO. Annual compensation decisions regarding direct reports to the President are recommended by the President and CEO to the Compensation Committee for approval. The President's direct reports are eligible to participate in a matching gift program providing matching funds to qualified public charities on a two-to-one basis up to a maximum matching amount of \$10,000.

The Compensation Committee reviews and compares compensation levels for the President and his direct reports with those reported for analogous positions at comparable organizations. The Compensation Committee relies on reports of a nationally recognized, independent executive compensation consultant (Mercer Human Resources Consulting), setting forth the comparative information as to compensation at leading cultural organizations, private foundations, and universities.

The independent executive compensation consultant selects similar positions among organizations of comparable scope, scale and purpose. In its last report, completed in May 2008, the consultant used competitive data from two market sources: broad-based published surveys and information contained in the IRS Form 990s of a custom peer group. Organizations included in the peer group are set forth in the table below. All organizations in the custom peer group are not used for each position.

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**Table 1.
The J. Paul Getty Trust
Executive Compensation Peer Group**

Foundations

Alfred P. Sloan Foundation
Ahmanson Foundation
Andrew W. Mellon Foundation
Annenberg Foundation
Arnold and Mabel Beckman Foundation
Charles Hayden Foundation
Charles Stewart Mott Foundation
David & Lucile Packard Foundation
Ford Family Foundation
Gordon & Betty Moore Foundation
Howard Hughes Medical Institute
Institute for Advanced Study
Irvine Foundation
J.A. and Kathryn Albertson Foundation
John D. & Catherine T. MacArthur Foundation
Kohlberg Foundation
Lilly Endowment
Nelda C. and H.J. Lutcher Stark Foundation
Richard and Rhoda Goldman Fund
Rockefeller Foundation
Robert Wood Johnson Foundation
Samuel H. Kress Foundation
Santa Fe Institute
The Scripps Research Institute
Wallace H. Coulter Foundation

Foundations Continued

W.K. Kellogg Foundation
Weingarten Family Foundation
William and Flora Hewlett Foundation

Cultural Organizations
Art Institute of Chicago
Boston Museum of Fine Art
Clark Art Institute
Cleveland Museum of Art
Frick Collection
Houston Museum of Fine Art
Kimbell Art Foundation
Lincoln Center for the Performing Arts
Los Angeles County Museum of Art
Metropolitan Museum of Art
Museum of Modern Art
National Gallery of Art
New York Public Library
Newberry Library
Philadelphia Museum of Art
Smithsonian Institution

Universities

American Academy in Rome
Amherst College
California College of Arts and Crafts
Columbia University
Cornell University
Duke University
Harvard University
New York University
Princeton University
University of Chicago
University of Pennsylvania
Williams College
Yale University
University of Southern California

Annual compensation adjustments for personnel are merit based and are determined after an annual performance evaluation process conducted before the end of each fiscal year. Senior management makes recommendations to the President and CEO for salary adjustments for such employees within their organizational reporting structure, based upon guidelines established in advance by the Vice President, Chief Financial Officer and Chief Operating Officer.

Cash Compensation of Officers and Highest Paid Employees

The Getty annually files its Form 990-PF tax return which contains certain compensation disclosures. The most recent 990 for the Getty may be found at <http://www.getty.edu/about/governance/finance.html>. This form is completed with advice from its tax accountants and outside tax counsel. The Getty's goal is a presentation that complies with IRS requirements and facilitates appropriate and meaningful comparisons among institutions by all interested parties. Because the data in the 990 is for a prior year, the Getty has created the following Table 2 which provides current information to supplement data found on the Form 990-PF.

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**Table 2.
The J. Paul Getty Trust
Components of Total Compensation
Current Officers and Five Highest Paid Employees Other Than Officers**

Name and Title	Fiscal Year 2009 Base Pay	Compensation for ERISA Limitation	Payment for Taxes on Imputed Value of Benefits Received	Special Payment(s)*	Estimated Housing/ Allowance & Imputed Value	Deferred Compensation	Fiscal Year 2008 Total Compensation**	Fiscal Year 2007 Total Compensation
OFFICERS								
Stephen Clark Vice President, General Counsel & Secretary	\$350,000			\$95,833		\$2,154	\$158,657***	N/A
Myron Hartwig Vice President, Communications	\$335,945	\$23,807	\$3,522			\$48,059	\$415,445	\$402,424
James Williams Vice President, Chief Investment Officer & Treasurer	\$851,760	\$130,850		\$289,406		\$38,581	\$1,286,938	\$1,111,303
James Wood President & Chief Executive Officer	\$728,000	\$14,352	\$9,678		\$240,000	\$112,200	\$1,110,613	\$728,153
Patricia Woodworth Vice President, Chief Financial Officer & Chief Operating Officer	\$485,292			\$239,583	\$40,635	\$22,377	\$546,594***	N/A
FIVE HIGHEST PAID EMPLOYEES								
Steven Algert Manager, Hedge Fund Strategy	\$281,216			\$65,813		\$24,136	\$396,912	N/A
Michael Brand Director, J. Paul Getty Museum	\$545,828	\$42,081	\$5,327		\$259,586	\$28,154	\$906,307	\$901,834
Wolfgang Thomas Gaehtgens Director, Getty Research Institute	\$462,000			\$87,500	\$51,240	\$35,816	\$477,812***	N/A
Deborah Marrow Director, Getty Foundation	\$327,600	\$127,638	\$4,441			\$64,117	\$535,506	\$706,740
Tim Whalen Director, Getty Conservation Institute (Interim Director, Operations, August 24, 2006 – December 17, 2007)	\$299,322	\$38,056	\$4,110	\$27,500		\$45,223	\$419,411	\$397,885

*Reflects one-time payment, interim stipend, or incentive plan payment.

**Includes value of group employee benefits.

***Reflects earnings from date of hire if less than twelve months.

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The following provides more detailed information related to employment contracts or individual arrangements

President and Chief Executive Officer

James N. Wood was appointed the Getty's President and Chief Executive Officer, as well as a Trustee of the J. Paul Getty Trust, effective February 15, 2007.

In general, employees of The J. Paul Getty Trust are at-will and their employment is subject to terms and conditions described in individual appointment letters and in the Staff Handbook. The Trust has entered into an employment agreement with James Wood. The agreement is for a period of five years, commencing February 15, 2007.

Under the terms of the agreement, Mr. Wood initially earned a base salary of \$700,000 per year and a housing stipend of \$20,000 per month. Mr. Wood currently earns a base salary of \$728,000 per year.

Mr. Wood's agreement also provided for a one-time moving and transition expense allowance of \$150,000 and a sign-on bonus of \$250,000 which were paid when he began his Getty employment.

Under the agreement, Mr. Wood has agreed that he will not participate in the Trust's defined benefit retirement plan, will not qualify for any severance pay not provided for under the Agreement, and shall not qualify for any retiree medical benefits provided by the Trust.

Mr. Wood receives deferred compensation as provided for under the agreement. The agreement provides that the Getty shall pay Mr. Wood a lump sum amount as deferred compensation of \$100,000 for each full contract year (February 15 to February 14) and a pro rata amount of such \$100,000 for any portion of a contract year that Mr. Wood performs his employment services pursuant to the agreement for up to the first four contract years, up to and including February 14, 2011 (potentially four years and \$400,000). Such deferred compensation of up to \$400,000 shall not vest and shall not be payable to Mr. Wood until his employment is terminated or until he performs the agreement to its expiration date. Such deferred compensation shall not vest and shall not be payable to Mr. Wood if he is discharged for "cause" or if he resigns without "good reason" (each as defined in the agreement). The Getty has also agreed to pay Mr. Wood an additional lump sum amount of \$100,000 as deferred compensation if he remains employed and performing services on March 18, 2011.

The agreement provides for a severance payment to Mr. Wood if he is terminated without "cause" or if he resigns with "good reason" (all as defined under the agreement) in an amount equal to 12 months of base salary at the rate then in effect (or a pro rata amount if fewer than 12 months remain until the expiration date).

The agreement entitles Mr. Wood to six weeks' paid vacation per year.

The agreement provides that Mr. Wood will receive reimbursement for all reasonable travel, entertainment, and other expenses, and, except as provided above, coverage under the Trust's standard benefit plans as in effect from time to time, including health, life, and accident insurance programs and sickness, disability and defined contribution retirement plans.

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Director of the J. Paul Getty Museum

In 2005, the Trust entered into an employment agreement with Michael Brand, Director of the J. Paul Getty Museum.

Dr. Brand's employment agreement with the Trust is for five years commencing December 1, 2005. Following the end of the five-year term, Dr. Brand's employment may be extended for successive one-year periods unless either party provides notice of termination. Under the terms of the agreement, Dr. Brand was initially accorded a base salary of \$482,000 per year, to be adjusted annually by recommendation of the President and Chief Executive Officer to the Compensation Committee, which reviews the recommendation in the manner described above. Dr. Brand currently earns a base salary of \$545,828 per year.

Dr. Brand's agreement also provided a one-time transition payment of \$165,000 as well as an annual payment to compensate Dr. Brand for the ERISA limitation on compensation considered for benefit calculations. Dr. Brand's agreement provides for reimbursement for all reasonable travel, entertainment, and other expenses, and coverage under vacation, health, life and accident insurance, sickness, disability and pension plans as the Trust makes available to its employees as a group.

In addition, Dr. Brand is required to reside in an official Museum Director's Residence owned and maintained by the Trust at no cost to Dr. Brand. The fair market rental value of the residence is reported annually as compensation to Dr. Brand and the Trust pays state and federal taxes on this reported value and on the expenses of the residence not attributable to its business use, as well as the taxes payable with respect to such payments of taxes.

Dr. Brand's employment agreement provides severance benefits (unless Dr. Brand is terminated for "cause") that include a lump sum cash payment equal to twelve months salary, as well as health care coverage for him and his family for up to twelve months, both reduced by amounts earned by Dr. Brand from any successor employer within twelve months after his employment with the Trust ends.

Incentive Compensation Plan for Chief Investment Officer

The Trustees approved an incentive compensation plan for fiscal year 2007 and 2008 for Mr. Williams and two other professionals in the Trust's investment office. For Mr. Williams, the plan provides for a "target bonus opportunity" of 30% of his base salary. Half of the bonus is to be determined by reference to the investment performance of the Getty's endowment compared to benchmarks determined by the Trustees' Investment Committee, the other half by reference to the fulfillment by Mr. Williams of individual goals and objectives approved by the President, as well as by the Investment and Compensation Committees of the Trustees. The portion of the bonus to be determined with reference to the investment performance of the endowment could be less (as little as 0%) or more than (as much as 200% of) the target amount depending on the extent to which the endowment under- or out-performs the benchmarks. The Compensation Committee has discretion to increase or decrease the recommended bonus by up to 20% to account for factors that are outside the plan objectives but are important given the internal and external context.

The Trustees at their September 2008 meeting approved an incentive award of \$122,850 for Mr. Williams based on the investment performance and achievement of individual goals and objectives as outlined above.

At the November 2008 meeting, the Trustees approved an incentive plan for fiscal year 2009. This plan modifies the target and maximum award opportunities for the managers and adds a mandatory deferral feature for all participants. These changes better align the plan with market practices.

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Director, Getty Research Institute

Thomas Gaehtgens was appointed to the position of Director, Getty Research Institute, effective November 1, 2007. Dr. Gaehtgens initially earned an annual base salary of \$450,000 and currently receives a monthly housing allowance of \$6,500. He also received a one-time sign-on bonus of \$50,000 and is eligible for relocation benefits under the Trust's policy, including reimbursement for expenses and a one-time payment equal to one month's salary. Dr. Gaehtgens currently earns a base salary of \$462,000 per year.

Dr. Gaehtgens is eligible for reimbursement for all reasonable travel, entertainment, and other expenses, and coverage under vacation, health, life and accidental insurance, sickness, disability and pension plans as the Trust makes available to its employees as a group. He also receives an annual payment to compensate him for the ERISA limitation on compensation considered for benefit calculations.

Vice President, Chief Financial Officer and Chief Operating Officer

Patricia Woodworth was appointed to the position of Vice President, Chief Financial Officer and Chief Operating Officer, effective December 17, 2007. Ms. Woodworth was initially accorded an annual base salary of \$475,000 and received a one-time sign-on bonus of \$200,000. In addition, Ms. Woodworth receives a monthly housing allowance (\$6,250) which will cease at the completion of seven years of employment. Ms. Woodworth currently earns a base salary of \$485,292 per year.

Ms. Woodworth is eligible for relocation benefits, which includes reimbursement for moving expenses and a one-time payment of one month's salary. The policy's requirement that the benefit be used within the first year of employment has been waived. She is eligible for coverage under vacation, health, life and accidental insurance, sickness, disability and pension plans as the Trust makes available to its employees as a group. Ms. Woodworth also receives an annual payment to compensate her for the ERISA limitation on compensation considered for benefit calculations. She is eligible for reimbursement for all reasonable travel, entertainment, and other business expenses.

If Ms. Woodworth's employment were to terminate without cause within the first two years of her employment, she would be eligible for severance benefits including a lump sum cash payment equal to twelve months salary and health care coverage under COBRA for up to eighteen months.

Vice President, General Counsel and Secretary

Stephen Wells Clark was appointed to the position of Vice President, General Counsel and Secretary, effective April 21, 2008. Mr. Clark earns an annual base salary of \$350,000 and received a one-time sign-on bonus of \$37,500 and a one-time relocation payment of \$58,333. Mr. Clark is also eligible for relocation benefits, including reimbursement for moving expenses and up to six months of storage costs. He is eligible for coverage under vacation, health, life and accidental insurance, sickness, disability and pension plans as the Trust makes available to its employees as a group. Mr. Clark will also receive an annual payment to compensate him for the ERISA limitation on compensation considered for benefit calculations. He is eligible for reimbursement for all reasonable travel, entertainment, and other business expenses.

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Benefits

Pension Plans

The Trust provides a Defined Benefit Retirement Plan and a Defined Contribution Retirement Plan to all eligible employees.

The Defined Benefit Retirement Plan pays a specific monthly benefit upon retirement and is provided at no cost to eligible employees, who are entitled to receive plan benefits after a five-year vesting period. The plan provides for a lifetime annuity upon retirement equal to 1.4% times the employees average compensation over five years plus 0.55% times the years of credited service as an employee of the Trust up to a maximum of 25 years. This amount is reduced if payments begin before age 62.

The Defined Contribution Retirement Plan matches 100% of voluntary eligible contributions made by employees to a qualified 403(b) plan up to 4% of the employee's salary.

Certain senior management positions also receive an annual payment, subject to standard withholding, to compensate them for the ERISA limitation on compensation considered for benefit calculations. This amount varies each year depending on ERISA limits and the employee's base salary.

The Board approved implementation in January 2009 of a 457(b) deferred compensation plan that permits a small group of employees to defer additional income on a tax-exempt basis up to the annual limit.

Insurance and Other Benefits

The Trust provides a wide range of health and welfare benefits including comprehensive medical, dental, vision, disability, and life insurance.