

## **COMMITTEE CHARTER**

### **Compensation Committee**

#### **Purpose**

The Compensation Committee (“Committee”) shall assist the Board of Trustees of the J. Paul Getty Trust (“Board”) in fulfilling its responsibilities for establishing and overseeing the overall compensation and benefit policies of the Trust.

#### **Key Responsibilities**

Specifically, the Committee shall:

- Develop the overall compensation and benefit policies for the Trust consistent with its mission for recommendation to the Board;
- Retain outside independent compensation advisors, as deemed advisable by the Committee, and review benchmark information to ensure that compensation of the executive management team is reasonable;
- Review with the Board Chair the performance goals and criteria for the President and CEO (“President”) for recommendation to the full Board;
- Review annually with the Board Chair the performance of the President and recommend the President’s overall compensation package and annual salary adjustments to the Board;
- Review annually the performance of all of the President’s direct reports and any other employee paid as much or more than the lowest-paid individual on the prior year’s Form 990 list of five most highly compensated non-officers and approve all compensation packages and annual salary adjustments for such individuals;
- Approve offers of employment to the President’s direct reports;
- Approve any proposed modification of “at will” employment agreements for staff and senior executives; and



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- Approve any proposed severance or separation agreement involving payments of \$100,000 or more.

### **Composition and Terms**

The Committee shall be comprised of three (3) or more Board members recommended by the Chair of the Board, approved by the Governance Committee and appointed by a majority vote of the Trustees then in office. The Chair of the Board shall designate a member of the Committee to serve as Chair of the Committee.

### **Meetings**

The Committee meets at least three (3) times each year, with additional meetings held as needed to fulfill its responsibilities as described above. Meetings of the Committee are scheduled by the Committee Chairperson.

### **Authorization and Limitations**

The Committee is authorized by the Trust's Bylaws. The Committee shall have the power and authority to act for the full Board only as set forth herein. Meetings and actions of the Committee are governed by the same provisions of the Trust's Bylaws that pertain to meetings of the Board.

3/20/2011



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