

## **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:

- Provide oversight for Trust compensation practices to assure that compensation is reasonable and appropriate, and recommend periodic adjustments in compensation to the Board;
- Provide oversight for the Retirement Plans Committee, the Board-designated plan administrator and fiduciary for the Trust’s defined benefit retirement plan, defined contribution retirement plan, employee investment plan and supplemental savings plan;
- 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;
- Co-ordinate with the President and CEO (“President”) to develop his/her performance goals and criteria for recommendation to the full Board;
- Review annually 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 and approve all compensation packages and annual salary adjustments for: the Vice Presidents and Program Directors; the Trust’s officers; and the Getty’s Investment Managing Directors and Investment Analysts, as well as anyone otherwise deemed eligible for the Investment Office Incentive Plan.
- Approve offers of employment for Vice Presidents and Program Directors;
- Approve any proposed severance or separation agreement involving any employee whose compensation is approved by the Committee.
- Approve any proposed modification of “at will” employment for any Getty employee; and
- Acting in consultation with the Investment Committee, review and approve all annual Investment Office incentive payments.

### **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.