

THE J. PAUL GETTY TRUST

EMPLOYER IDENTIFICATION NO. 95-1790021

SENIOR MANAGEMENT COMPENSATION

Updated February 9, 2016

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

The full Board of Trustees establishes the terms of the President's employment 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 eligible 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.

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. Compensation decisions regarding direct reports to the President are recommended by the President and CEO to the Compensation Committee for approval. Program Directors and Vice Presidents are eligible to participate in a matching gifts program providing matching gift funds to eligible qualified public charities on a four-to-one basis up to an annual maximum matching amount of \$32,000.

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 Mercer, a nationally recognized, independent executive compensation consultant, setting forth the comparative information as to compensation at leading cultural organizations, private foundations, research and policy institutes, and universities.

The independent executive compensation consultant, with the approval of the Compensation Committee, selects similar positions among organizations of comparable scope, scale and purpose. In its last report, completed in May 2015, the consultant used 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. Not all organizations in the custom peer group are used for each position.

Benefits

The following benefits apply to all employees: 1) reimbursement for all reasonable business-related travel, entertainment, and other expenses; 2) 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 retirement plans; and, 3) annual payment to compensate for the ERISA limitation on compensation considered for benefit calculations.

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

Foundations

Ahmanson Foundation
Alfred P. Sloan Foundation
Andy Warhol Foundation for the Visual Arts
California Wellness Foundation
Doris Duke Charitable Foundation
Henry Luce Foundation
James Irvine Foundation
John Simon Guggenheim Memorial Foundation
Morris and Gwendolyn Cafritz Foundation
Nathan Cummings Foundation
Samuel H. Kress Foundation
W.M. Keck Foundation
Weingart Foundation
William Randolph Hearst Foundation

Cultural Institutions

Art Institute of Chicago
Cleveland Museum of Art
de Young Museum
Huntington Library and Art Gallery
Kimbell Art Foundation
Los Angeles County Museum of Art
Metropolitan Museum of Art
Museum of Fine Arts, Boston
Museum of Fine Arts, Houston
Museum of Modern Art
National Gallery of Art
New York Public Library
Philadelphia Museum of Art
San Francisco Museum of Modern Art
Smithsonian Institution
Whitney Museum of American Art

Universities

California Institute of Technology
Columbia University
Georgetown University
Harvard University
Massachusetts Institute of Technology
New York University
Northwestern University
Princeton University
Stanford University
University of California, Berkeley
University of California, Los Angeles
University of California, San Diego
University of Chicago
University of Michigan
University of Pennsylvania
University of Southern California
Yale University

Research Institutes

American Enterprise Institute for Public Policy Research
Asia Society
Cato Institute
Center for Advanced Study in the Visual Arts
Center for American Progress
Center for Strategic and International Studies
Council on Foreign Relations
Institute for Advanced Study
Tinker Foundation
World Resources Institute

Specialty Cultural Institutions

AFS Intercultural Programs
American Academy in Rome
American Philosophical Society
California College of the Arts
California Institute of the Arts
Center for Advanced Study in the Visual Arts
Frick Collection
Hagley Museum and Library
Institute for Advanced Study
New York Historical Society
Newberry Library
Pierpont Morgan Library

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Cash Compensation of Officers and Highest Paid Employees

The Getty annually files its Form 990-PF tax return which contains certain compensation disclosures. The Getty's most recent 990 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. Because the data in the 990 is for a prior fiscal year, the Getty has created the following Table 2 which provides information for the most recent calendar year.

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

Calendar Year 2015			
Name and Title	Total Compensation ¹	Elements of Compensation	
		Non-Salary Cash Compensation for ERISA Limitation	Housing Allowance
OFFICERS			
Steve Algert Managing Director and Assistant Treasurer	\$593,557.36	\$13,433.14	\$0
Stephen Clark Vice President, General Counsel & Secretary	\$469,069.44	\$46,474.56	\$0
James Cuno President & CEO	\$1,118,275.09	\$74,843.24	\$240,000
Myron Hartwig Vice President, Communications and Corporate Relations	\$426,593.85	\$43,459.76	\$0
William Humphries Controller	\$230,327.76	\$0	\$0
Benjamin Liou Managing Director, Equities & Bonds and Assistant Treasurer	\$542,517.71	\$10,902.32	\$0
Janet McKillop Vice President for Development	\$304,209.67	\$5,622.99	\$0
James Williams Vice President, Chief Investment Officer & Treasurer	\$1,609,014.65	\$184,540.42	\$0
Patricia Woodworth Vice President, Chief Financial Officer & Chief Operating Officer	\$774,465.90	\$129,509.29	\$0
HIGHEST PAID EMPLOYEES (NOT LISTED ABOVE)			
Wolfgang Thomas Gaehtgens Director, Getty Research Institute	\$670,709.09	\$73,884.81	\$78,000
Marilyn Gillette Director, Information Technology Services	\$343,843.39	\$29,186.51	\$0
David Douglas Hughes Managing Director, Public Securities	\$605,317.71	\$4,515.01	\$0
Deborah Marrow Director, Getty Foundation	\$489,258.91	\$53,312.81	\$0
Timothy Potts Director, J. Paul Getty Museum	\$791,843.29	\$65,405.40	\$0
Tim Whalen Director, Getty Conservation Institute	\$541,297.59	\$127,863.75	\$0

1. Box 5 from 2015 W-2

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

President and Chief Executive Officer

James Cuno was appointed the Getty's President and Chief Executive Officer, as well as a Trustee of the J. Paul Getty Trust, effective August 1, 2011.

The Trust has entered into an employment agreement with Dr. Cuno. The agreement is for a period of five years ending July 31, 2016. Dr. Cuno earns an annual base salary of \$811,411.00 effective July 1, 2015 and a housing stipend of \$20,000 per month. Dr. Cuno will receive deferred compensation of \$500,000 upon his sixty-fifth birthday (April 6, 2016), if he is employed by the Trust at that time, and a pro rata amount for any portion of the term in which Dr. Cuno performs his employment services pursuant to the agreement.

Chief Investment Officer

James Williams' base salary is \$851,760 effective July 1, 2015. Mr. Williams is eligible to participate in the Investment Office Incentive Plan which makes available incentive awards based upon the endowment's performance as well as attainment of goals and objectives that are set by the Investment Committee of the Board of Trustees. For the fiscal year ending June 30, 2015, Mr. Williams earned an award payment of \$554,463 attributable to performance during FY15. Half of the award is deferred for two years.

Vice President for Development

Janet McKillop was appointed to the position of Vice President for Development, effective February 16, 2015. Ms. McKillop's base salary is \$360,000, effective July 1, 2015.

Investment Administration Managing Directors

Steve Algert's base salary is \$325,500 effective July 1, 2015. Mr. Algert is eligible to participate in the Investment Office Incentive Plan. For the fiscal year ending June 30, 2015, Mr. Algert earned an award payment of \$180,068 attributable to performance during FY15. Half of the award is deferred for two years.

Benjamin Liou's base salary is \$320,250 effective July 1, 2015. Mr. Liou is eligible to participate in the Investment Office Incentive Plan. For the fiscal year ending June 30, 2015, Mr. Liou earned an award payment of \$239,126 attributable to performance during FY15. Half of the award is deferred for two years.

David Hughes' base salary is \$304,500 effective July 1, 2015. Mr. Hughes is eligible to participate in the Investment Office Incentive Plan. For the fiscal year ending June 30, 2015, Mr. Hughes earned an award payment of \$306,777 attributable to performance during FY15. Half of the award is deferred for two years.