

THE J. PAUL GETTY TRUST
EMPLOYER IDENTIFICATION NO. 95-1790021
SENIOR MANAGEMENT COMPENSATION

Updated February 21, 2018

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 Officers, the President's direct reports and certain other highly compensated individuals.

Trustees of the J. Paul Getty Trust receive no compensation for their service but may be 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 non-profit arts and educational organizations 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 provide compensation that is 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. Compensation decisions regarding any other employee paid as much or more than the lowest paid individual on the prior year's Form 990 list of the five most highly compensated non-officers, are recommended by their supervisor 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 non-profit arts and educational organizations 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 positions listed above with those reported for analogous positions at comparable organizations. The Compensation Committee relies on reports from the Getty's Human Resources department as well as of Mercer, a nationally recognized, independent executive compensation consultant, setting forth the comparative information as to compensation at leading museums, 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 2017, 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.



The J. Paul Getty Trust

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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
Broad 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

Museums / Cultural Institutions

Art Institute of Chicago
Cleveland Museum of Art
de Young Museum
Huntington Library and Art Gallery
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
The Broad
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
American Philosophical Society
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
Huntington Library and Art Gallery
Institute for Advanced Study
Institute of Fine Arts Foundation
New York Historical Society
New York Public Library
Newberry Library
Tinker Foundation
Woodrow Wilson International Center for Scholars
World Resources Institute

Specialty Cultural Institutions

AFS Intercultural Programs
American Academy in Rome
American Philosophical Society
American School of Classical Studies at Athens
Armand Hammer Museum and Cultural Center
Barnes Foundation
California College of the Arts
California Institute of the Arts
Center for Advanced Study in the Visual Arts
Frick Collection
Huntington Library and Art Gallery
Institute for Advanced Study
Institute of Fine Arts Foundation
National Trust for Historic Preservation in the U.S.
New York Historical Society
Newberry Library
Phillips Collection
San Francisco Art Institute
World Monuments Fund



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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
Total Compensation
Current Officers and Highest Paid Employees Other Than Officers

Calendar 2017	
Name and Title	Total Compensation ¹
Steve Algert Managing Director and Assistant Treasurer	\$486,436
Stephen Clark Vice President, General Counsel & Secretary	\$483,729
James Cuno President & CEO	\$1,250,389
Myron Hartwig Vice President, Communications and Corporate Relations	\$414,746
William Humphries Controller	\$261,942
Benjamin Liou Managing Director, Equities & Bonds and Assistant Treasurer	\$514,587
Janet McKillop Vice President for Development	\$386,525
James Williams Vice President, Chief Investment Officer & Treasurer	\$1,052,517
Patricia Woodworth Vice President, Chief Financial Officer & Chief Operating Officer	\$741,803
HIGHEST PAID EMPLOYEES (NOT LISTED ABOVE)	
Wolfgang Thomas Gaetgens Director, Getty Research Institute	\$665,051
David Douglas Hughes Managing Director, Public Securities	\$534,138
Deborah Marrow Director, Getty Foundation	\$493,517
Timothy Potts Director, J. Paul Getty Museum	\$840,932
Tim Whalen Director, Getty Conservation Institute	\$486,630

1. Box 5 from 2017 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 a new employment agreement with Dr. Cuno effective August 1, 2016, for a period of five years ending July 31, 2021. Dr. Cuno earns an annual base salary of \$875,500.00 effective July 1, 2017 and a housing stipend of \$20,000 per month. Dr. Cuno receives an annual retention payment of \$60,000 payable each August 1, beginning 2016 and ending 2020. Dr. Cuno will receive deferred compensation of \$550,000 upon his seventieth birthday (April 6, 2021), 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, 2017. 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, 2017, Mr. Williams earned an award payment of \$726,443 attributable to performance during FY17. Half of the award is deferred for two years.

Investment Administration Managing Directors

Steve Algert's base salary is \$365,699 effective July 1, 2017. Mr. Algert is eligible to participate in the Investment Office Incentive Plan. For the fiscal year ending June 30, 2017, Mr. Algert earned an award payment of \$343,455 attributable to performance during FY17. Half of the award is deferred for two years.

Benjamin Liou's base salary is \$359,801 effective July 1, 2017. Mr. Liou is eligible to participate in the Investment Office Incentive Plan. For the fiscal year ending June 30, 2017, Mr. Liou earned an award payment of \$286,255 attributable to performance during FY17. Half of the award is deferred for two years.

David Hughes' base salary is \$354,895 effective July 1, 2017. Mr. Hughes is eligible to participate in the Investment Office Incentive Plan. For the fiscal year ending June 30, 2017, Mr. Hughes earned an award payment of \$336,514 attributable to performance during FY17. Half of the award is deferred for two years.



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