

# **Wright State University**

## **Compensation Committee**

### **Statement of Purpose and Responsibilities**

Adopted: June 14, 2024

#### **A. Overview**

University bylaws designate that the board of trustees establish a Compensation committee as a standing committee of the board (see Article I, Section 6 of university bylaws). Bylaws further require the board to adopt a Statement of Purpose and Responsibilities governing committee operations.

The purpose of the Compensation committee is to provide strategic oversight to the board regarding the university's executive compensation program. This includes overseeing and making recommendations to the board on the compensation and performance evaluation of the president, recommending goals and objectives for the president, and any other responsibilities the board deems necessary or advisable for the efficient oversight of the university.

#### **C. Scope**

The board of trustees is responsible for developing an executive compensation philosophy for the university, and for setting the compensation for, and reviewing the performance of, the university president.

The university president is responsible for setting the compensation for, and reviewing performance of, other university executives within the context the board's executive compensation philosophy.

#### **B. Membership and Meetings**

Membership of the Compensation committee is governed by university bylaws (Article I, Section 6 (A) (1)).

Similarly, meetings of the Compensation committee are also governed by university bylaws (Article I, Section 7).

#### **C. Duties and Responsibilities**

The Compensation Committee assists the board to ensure the university's presidential compensation program is competitive and designed to attract and retain a highly qualified individual to lead Wright State University. These duties include:

1. Developing, for board approval, the university's overall executive compensation philosophy and process (attached as an appendix to this policy).
2. Overseeing annually an evaluation of the president's overall performance and compensation and presenting recommendations to the board accordingly. This includes overseeing an assessment of the president's performance against board-established goals and objectives.

3. Overseeing, on an annual basis, development and updating of performance goals and objectives for the president.
4. Collecting and reviewing relevant market data for presidential compensation, including base salary, goal-based performance incentives, deferred compensation/supplemental retirement plans, perquisites, and any other benefits as may be customary for public universities similar in scope to Wright State University.
5. Engaging outside consultants and other advisors, as may be necessary, to assist the committee in evaluating presidential compensation.

#### **D. Compensation Consultants and Advisors**

The Compensation committee shall have sole authority to retain and terminate any compensation consultant who assists the committee in evaluating presidential compensation and shall have the sole authority to approve the consultant's fees and to direct the consultant's work.

The Compensation committee also shall have authority to obtain advice and assistance from other advisors it determines necessary to carry out its duties.

#### **G. Policy Review**

The Compensation committee shall review and assess this Statement of Purpose and Responsibilities and recommend changes to the board as may be appropriate.