

**“PAY AT THE TOP”**  
**PRIVATE UNIVERSITY**  
**PRESIDENT COMPENSATION**  
**AMONG THE 100 LARGEST**  
**PRIVATE NON-PROFIT UNIVERSITIES**



# FORWARD

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## **Dear Clients, Colleagues & Friends,**

Attracting and retaining high caliber talent, particularly executives who will drive the mission and meet the goals and objectives of the organization, is of utmost importance to non-profit organizations. In today's environment, non-profits are struggling with selecting levels of compensation that are both "reasonable" and competitive, such that the organization will be able to attract and retain best in class executives. This report focuses on compensation and governance practices and trends for university presidents within the non-profit higher education sector.

Non-profits have been subject to increased public scrutiny regarding levels of executive compensation, often resulting in negative media coverage and significant impact on current and future funding and donations. Additionally, non-profit Board members are personally subject to potential penalties should executive compensation amounts be deemed "excessive" by the IRS.

We invite you to review the study and share it with your colleagues. Should you have any questions or comments while reviewing this information, we hope you won't hesitate to continue the dialogue by contacting us.

Regards,

Steven Hall & Partners

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# EXECUTIVE SUMMARY

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Steven Hall & Partners recently completed a study of compensation for Presidents of the 100 largest private non-profit universities in the United States, as determined by asset size. The group studied is referred to in this report as the 100 Universities.

Our study found that:

## **Governance**

- All of the 100 Universities require Board/Committee approval in making pay determinations for their top executive
- 95% utilize a separate Compensation Committee to assist in the executive pay determination process
- Nearly all universities (97%) use compensation surveys or studies in making pay determinations, whereas only 50% state that they consider Form 990 disclosures of other organizations

## **Base Salary**

- Among the 100 Universities, median base salary was \$503,730
- Base salaries ranged from a low of \$152,628 to a high of \$1,242,806
- Base salaries were highest among those universities located in the South followed by the Northeast

## **Annual Bonuses were paid by only 30 of the 100 Universities**

- Of the 30, the median bonus was \$100,000 and ranged from a low of \$500 to a high of \$1,200,000

## **All Other Compensation**

- All Other Compensation ranged from \$2,750 to \$1,507,105
- Regarding prevalence of Perquisites, 98% of the universities studied disclose offering some form of perquisites with housing allowance most commonly offered

## **Total Cash Compensation**

- Median total cash compensation was \$726,580, ranging from a low of \$190,664 to a high of \$3,047,703
- In general, we saw a correlation between asset size and total cash compensation; we saw the same trend with respect to revenues

## **Pay Mix**

- Base salary makes up the majority of the total pay to University Presidents
  - Among those universities paying bonuses, only 15% of total pay is reflected in bonus payments
- All Other Compensation makes up about 28% of total pay regardless of whether or not bonuses are paid

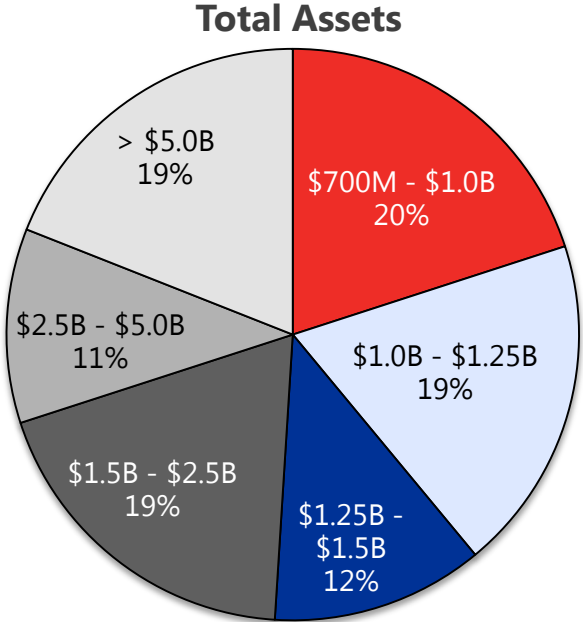
# STUDY SAMPLE

## Criteria for Selecting Universities

The study included the 100 largest U.S. private non-profit universities based on asset size as reported in the organization's Form 990 for fiscal year 2011<sup>1</sup>. We excluded organizations where the President was a member of a religious order, and either was not paid directly, or was paid according to guidelines set within the relevant religious organization. Refer to Appendix A for a list of all of the universities studied.

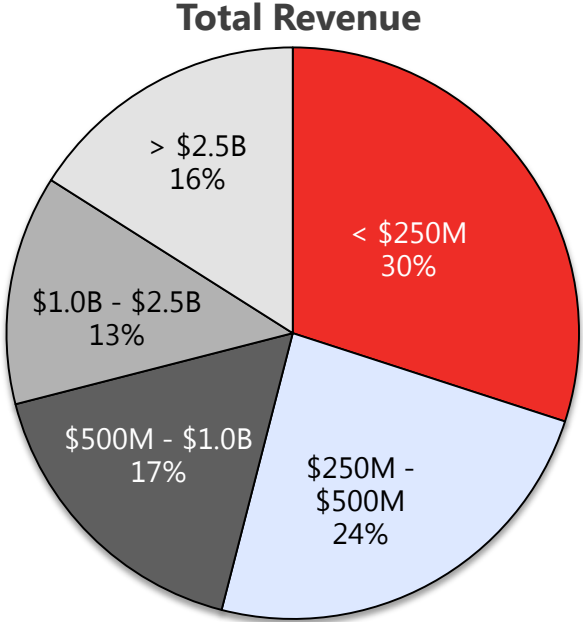
## Assets

Assets of the 100 Universities ranged from \$734.4 million to \$59.8 billion, with median assets equal to \$1.5 billion.



## Revenues

Median revenue for these universities was \$448.4 million ranging from \$50.4 million to \$5.3 billion. Thirty percent of the universities had revenues less than \$250.0 million and 16% had revenues greater than \$2.5 billion.



<sup>1</sup> 82 universities in the study reported 6/30/11 fiscal year end. The remaining organizations reported various other dates throughout the year.

# STUDY SAMPLE

## Employees

The number of employees ranged from 397 to 44,597 with a median of 5,428 employees. The largest number of universities (31%) had between 2,500 to 5,000 employees.

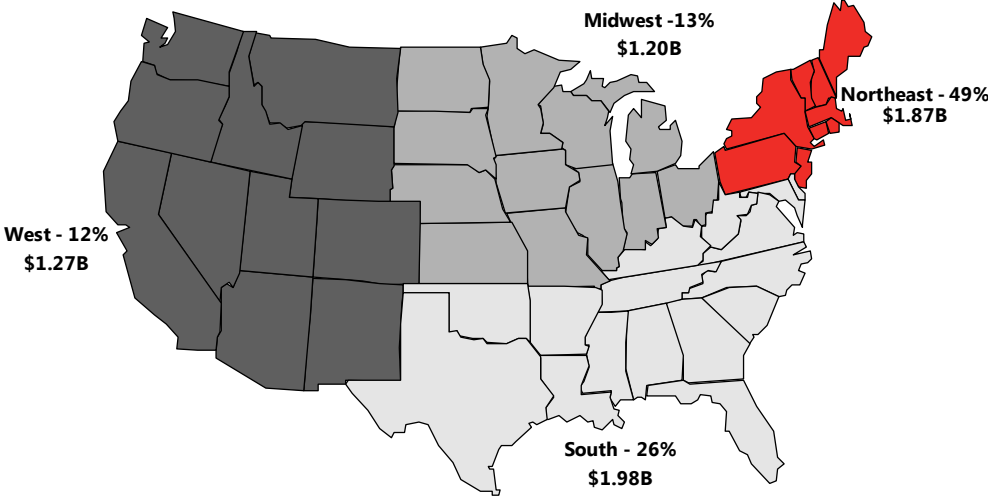
## Students

The number of students ranged from 207 to 34,964 with a median of 5,959 students. One-third of the universities had under 2,500 students.

Range	No. of Employees		No. of Students	
	No. of Universities	Median	No. of Universities	Median
< 2,500	16	1,904	33	1,863
2,500 - 5,000	31	3,192	12	3,130
5,000 - 10,000	21	7,237	26	7,941
10,000 - 20,000	14	12,464	21	14,042
20,000 - 30,000	10	25,195	3	22,106
> 30,000	8	33,996	5	32,093
<b>Total Sample</b>	<b>100</b>	<b>5,428</b>	<b>100</b>	<b>5,959</b>

## Location

Approximately half (49%) of the universities studied were located in the Northeast with 26% located in the South and the remainder split between the West and the Mid-West. The geographical distribution of the 100 Universities and their median assets is shown below.



For additional detail on university demographics, refer to Appendix B.

# GOVERNANCE

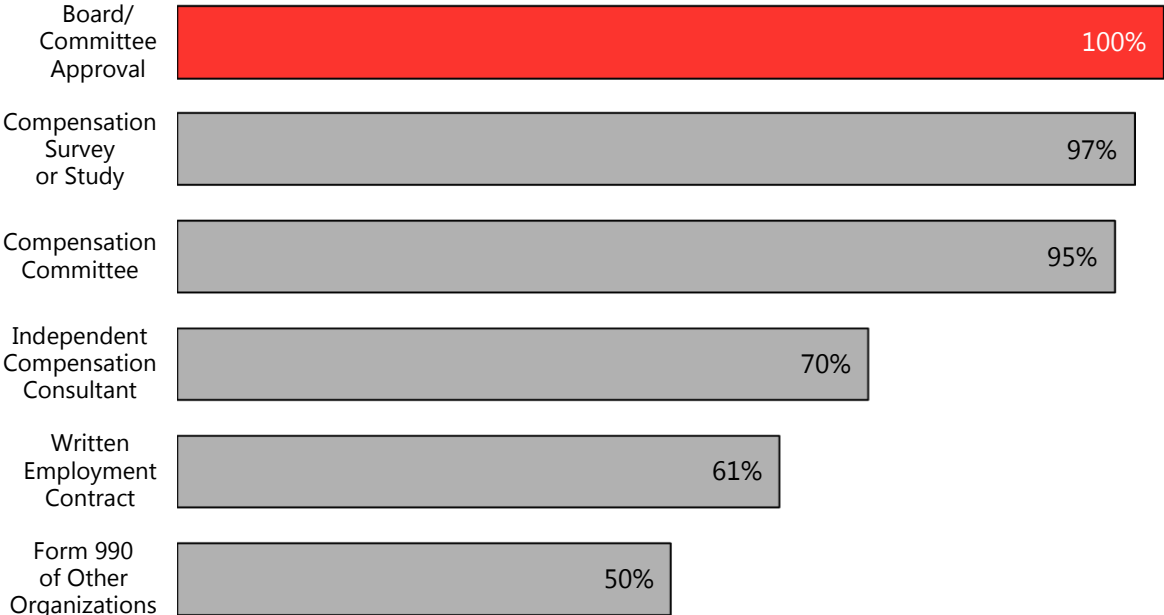
Governance considerations are an increasingly important aspect of pay determinations at non-profit organizations generally. As executive compensation continues to be subject to significant external scrutiny, the need for transparency and good governance practices is even greater. Strong governance practices not only provide protection to trustees of non-profit organizations against potential penalties, but are viewed as positive indicators that the organization has thoughtfully considered the processes and methodologies involved in approving compensation levels.

The Internal Revenue Service (“IRS”) has identified six main governance measures that non-profits should consider when making pay determinations for their top executives. Organizations are required to disclose which of these they employed on Schedule J of the organization’s Form 990. This disclosure provides a snapshot into how the Top 100 Universities make pay determinations today. As shown below, most of the universities studied have adopted many of the governance measures identified by the IRS.

All 100 Universities require Board/Committee approval when determining the President’s compensation and 95% of the 100 Universities utilize a separate Compensation Committee to assist in the executive pay determination process.

Nearly all universities (97%) use compensation surveys or studies in making pay determinations, whereas only 50% look at the Form 990s of other organizations. Just over two-thirds (70%) use an independent compensation consultant to assist with their decision-making process and 61% work within the confines of a written employment agreement.

## Governance Measures



# ELEMENTS OF COMPENSATION

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The following elements of compensation were reviewed:

## **Base Salary**

The fixed compensation an employee receives for carrying out the standard duties and accomplishing the basic responsibilities of the job.

## **Bonus and Incentive Compensation**

Represents incentive compensation awards earned and paid based upon achievement of goals over a certain time period, or a one-time bonus or retention payment to the executive.

## **All Other Compensation**

All Other Compensation includes contributions to retirement and deferred compensation plans, nontaxable benefits, and all other reportable compensation (value of perquisites, etc.) as reported in the organization's Form 990.

## **Perquisites**

The use of perquisites has been captured from Schedule J of the Form 990.

## **Total Cash Compensation**

Total Cash Compensation consists of the sum of Base Salary, Bonus and Incentive Compensation and All Other Compensation.

## **Pay Mix**

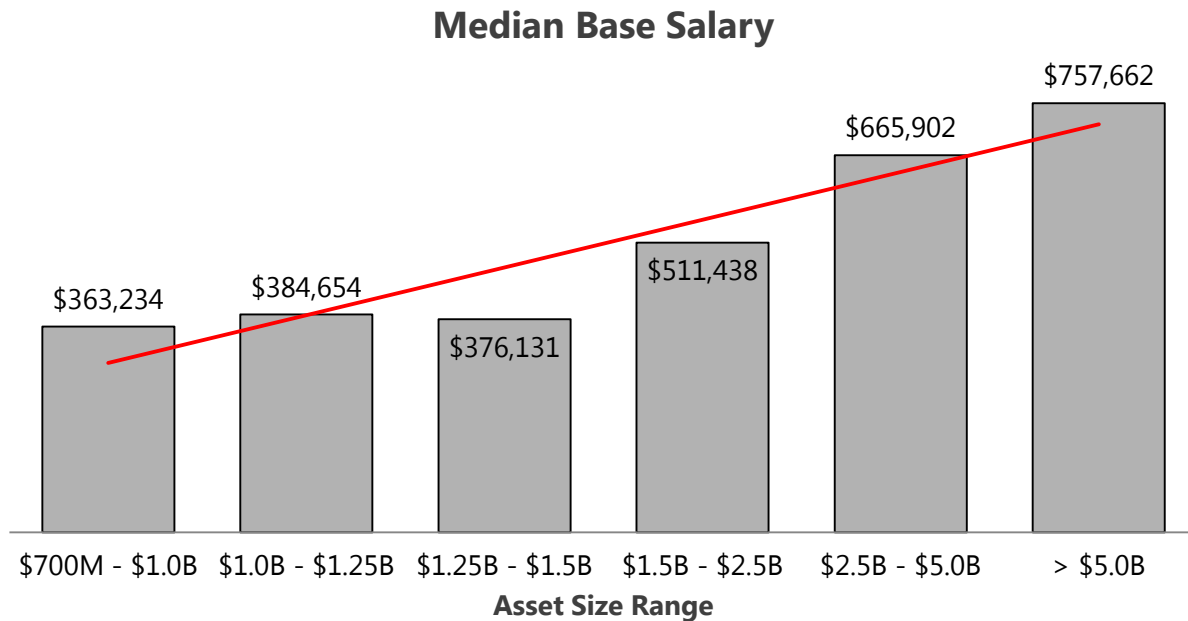
Represents each element of pay as a percentage of total compensation.

# BASE SALARY

Among all universities studied, base salary ranged from \$152,628 to \$1,242,806, with median base salary of \$503,730.

## *Based on Asset Size*

In general, as asset size increases so does base salary.



## *Based on Location*

The highest salaries were paid by schools located in the South, which were also the largest in terms of asset size, with a median base salary of \$570,254. Universities in the Northeast were a close second, paying a median base salary of \$550,744.

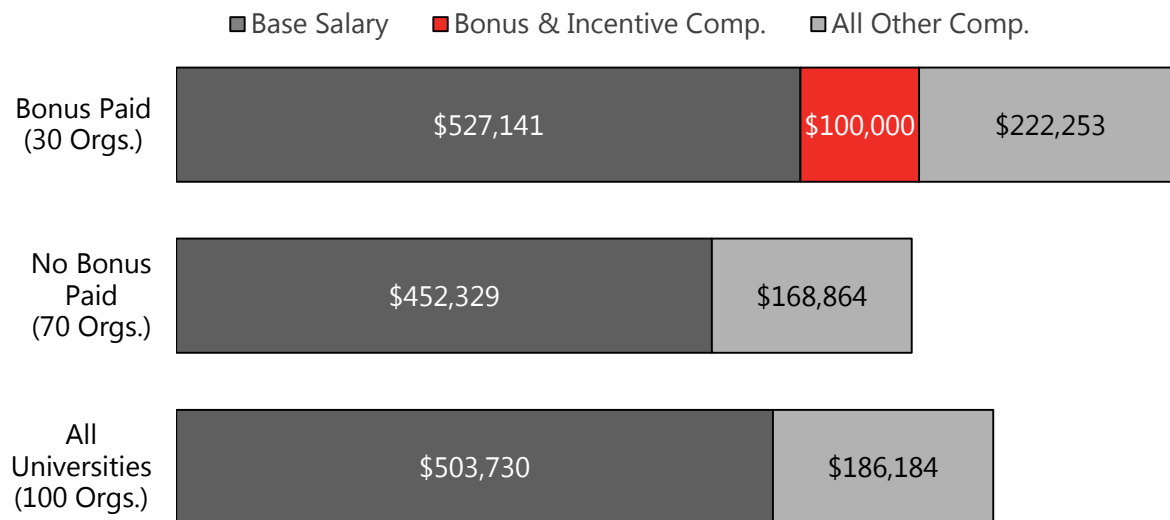
Location	Number of Universities	All Universities	
		Median Total Assets (\$MMs)	President Base Salary
Midwest	13	\$1,198.0	\$343,569
Northeast	49	1,868.5	550,744
South	26	1,981.8	570,254
West	12	1,271.9	387,401
<b>Total Sample</b>	<b>100</b>	<b>\$1,470.9</b>	<b>\$503,730</b>

For additional compensation information, refer to Appendix C.

# ANNUAL BONUS

Annual bonuses were paid to only 30 university Presidents. Of the Presidents who received a bonus, the median bonus was \$100,000. Bonus payouts ranged from a low of \$500 to a high of \$1,200,000. Interestingly, the median base salary at these universities was notably higher (+16% or \$74,812) than at the other 70 universities that did not pay bonuses.

## Median Total Compensation \*



\* Medians not additive.

Additionally, 37% of the bonuses paid were by universities with \$700 million to \$1 billion in assets.

Universities that pay Bonuses						
Asset Range	Number of Universities	Total Assets (\$MMs)	President Compensation			Total Cash Comp. *
			Base Salary	Bonus	All Other Comp.	
\$700 million - \$1 billion	11	\$860.4	\$390,147	\$100,000	\$170,300	\$679,208
\$1 - \$1.25 billion	4	1,106.0	472,047	27,500	179,350	718,697
\$1.25 - \$1.5 billion	3	1,439.7	375,072	125,000	160,710	545,782
\$1.5 - \$2.5 billion	4	2,095.0	561,504	173,855	292,019	950,762
\$2.5 - \$5 billion	3	2,740.6	550,744	100,000	268,528	889,272
Greater than \$5 billion	5	7,322.0	709,291	100,000	356,768	1,271,043
<b>Total Sample</b>	<b>30</b>	<b>\$1,271.8</b>	<b>\$527,141</b>	<b>\$100,000</b>	<b>\$222,253</b>	<b>\$859,005</b>

\* Medians not additive.

Finally, we note that almost half of the universities paying bonuses are located in the Northeast, the area representing the largest number of universities in our study sample. For additional compensation information, refer to Appendix C.

# ANNUAL BONUS - PRACTICES

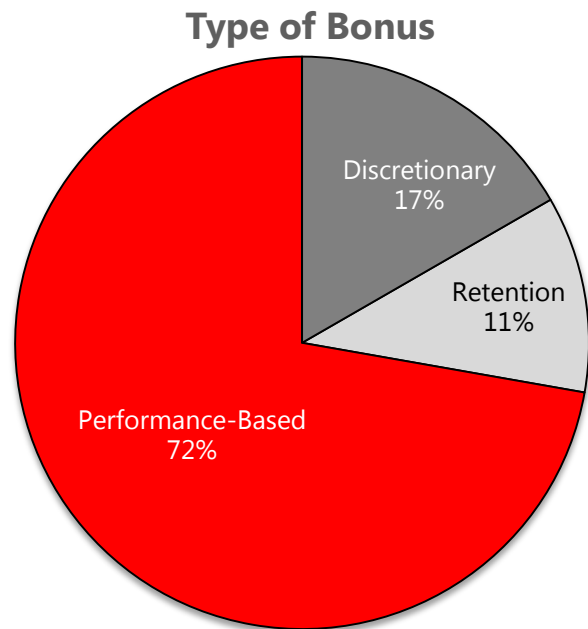
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Of the 30 universities that paid bonuses, only 18 universities provided detail on their bonus practices. Among those disclosing rationale, 11% granted bonuses for retention purposes, 72% disclosed that bonuses were performance-based, and 17% awarded bonuses on a discretionary basis.

Given the limited sample size and the fact that this disclosure was not required, it is difficult to know whether there is a reporting bias demonstrated in these numbers. For example, it might be reasonable to assume that those universities paying performance-based bonuses would be more likely to provide this supplemental disclosure than those universities providing purely discretionary or contractual year-end bonuses.

Among the universities that paid performance-based bonuses and disclosed their practices, annual payouts were most commonly based on the achievement of non-financial measures.

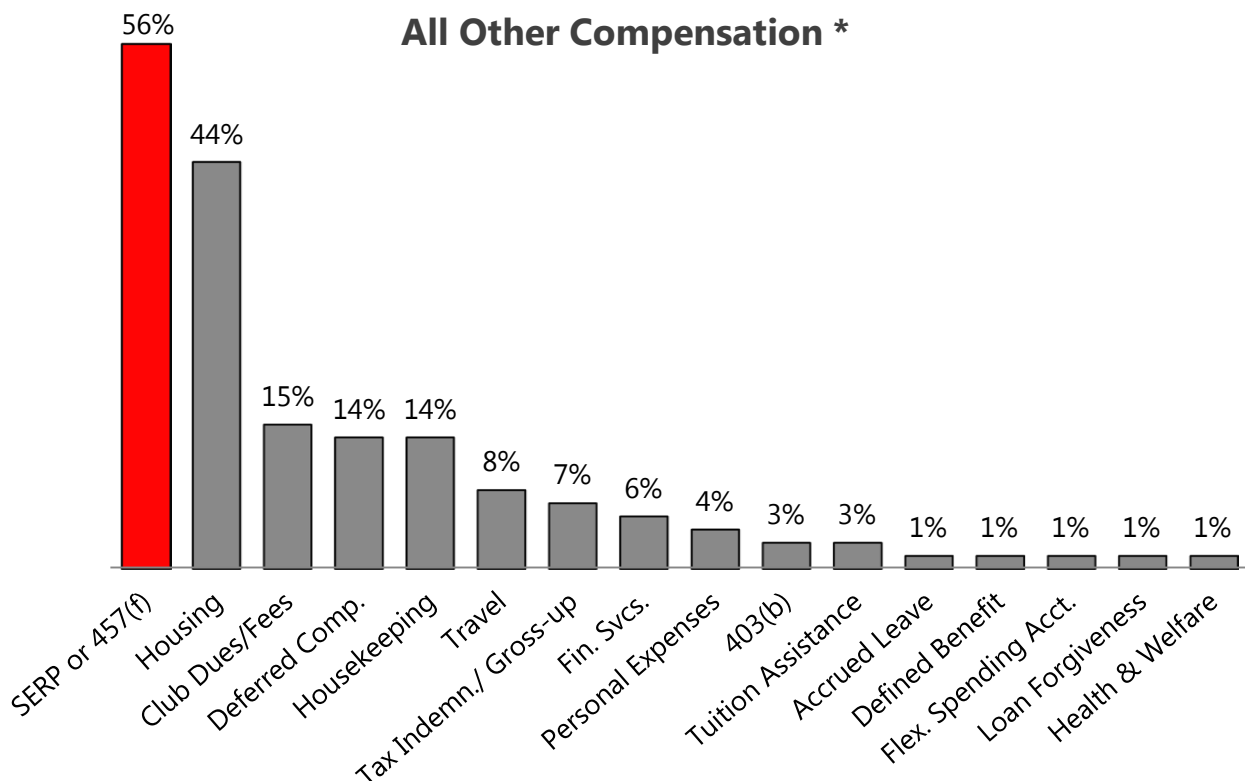
- 50% reported that they used non-financial measures to determine payout
- 7% reported utilizing financial-based measures
- 43% did not disclose the basis for determining payout



# ALL OTHER COMPENSATION

All Other Compensation is as reported in the organization's Form 990 and comprised of contributions to retirement and deferred compensation plans, non-taxable benefits and all other compensation (including the value of perquisites).

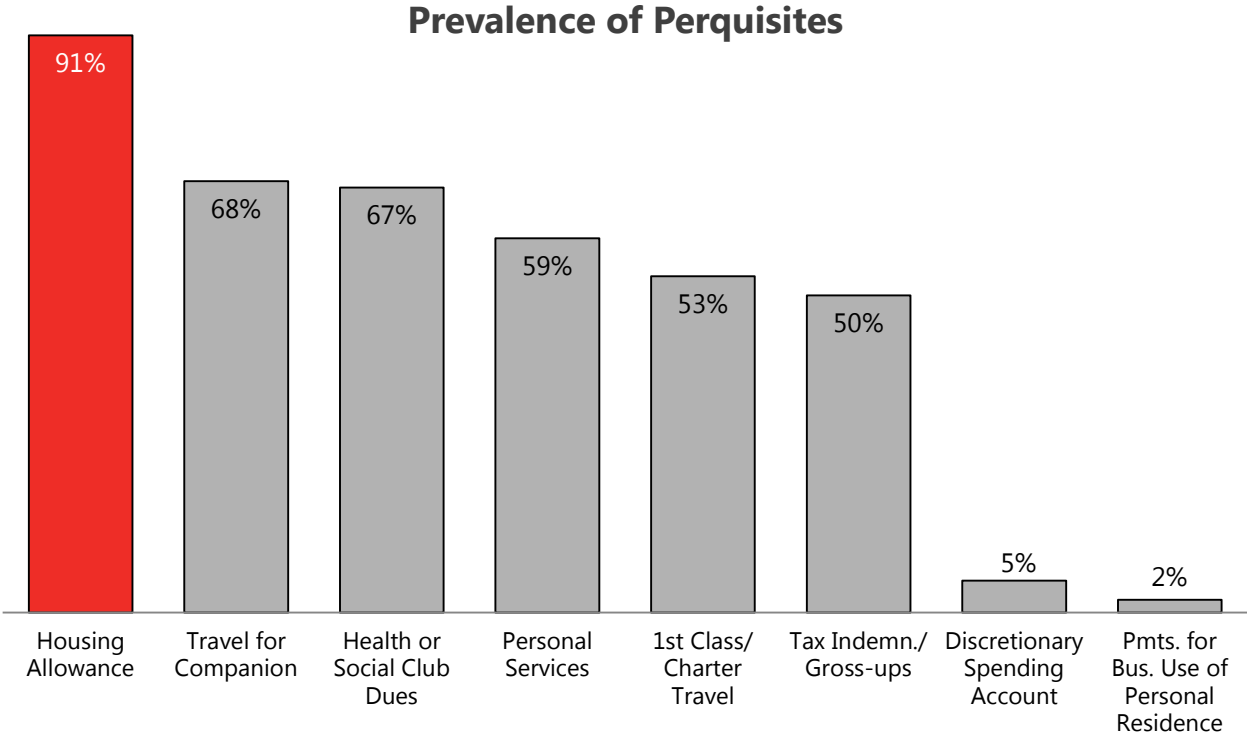
All Other Compensation ranged from a low of \$2,750 to a high of \$1,507,105 among the 100 Universities. Contributions to retirement plans or supplemental plans (SERPs and 457(f) plans) were most common, reported at 56% of the universities studied. The chart below provides additional detail on the prevalence of other compensation as reported in the organization's Form 990.



\* Represents prevalence of perquisites and benefits among the 71 universities that provide such disclosure in Form 990s.

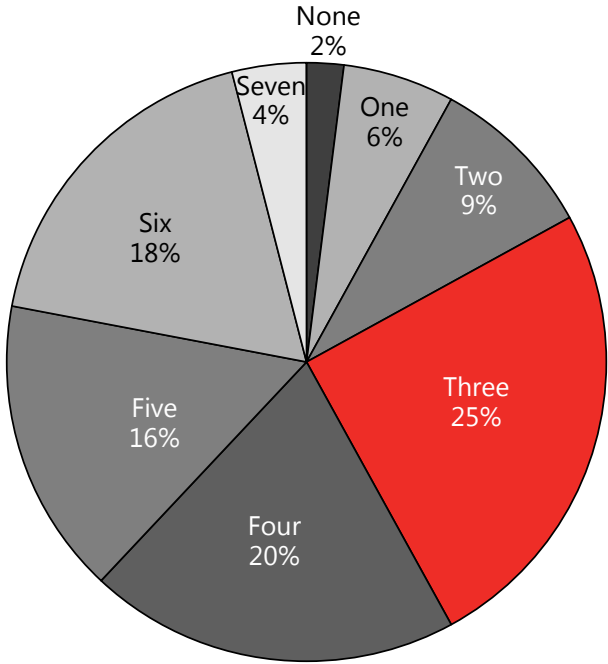
# PERQUISITES

All but two of the 100 Universities reviewed offer some form of perquisites to their key executives as disclosed in Schedule J of the organization’s Form 990. Examples and prevalence of perquisites offered are:



The majority of the 100 Universities offer three or more perquisites to their key executives. The most prevalent perquisite offered was a housing allowance, with 91% of the 100 Universities providing a housing allowance to at least one key employee during fiscal 2011. This is likely due to the fact that 70% of the 100 Universities required the President to live in on-campus housing for the benefit of the university or as a condition of employment.

### Number of Perquisites Offered



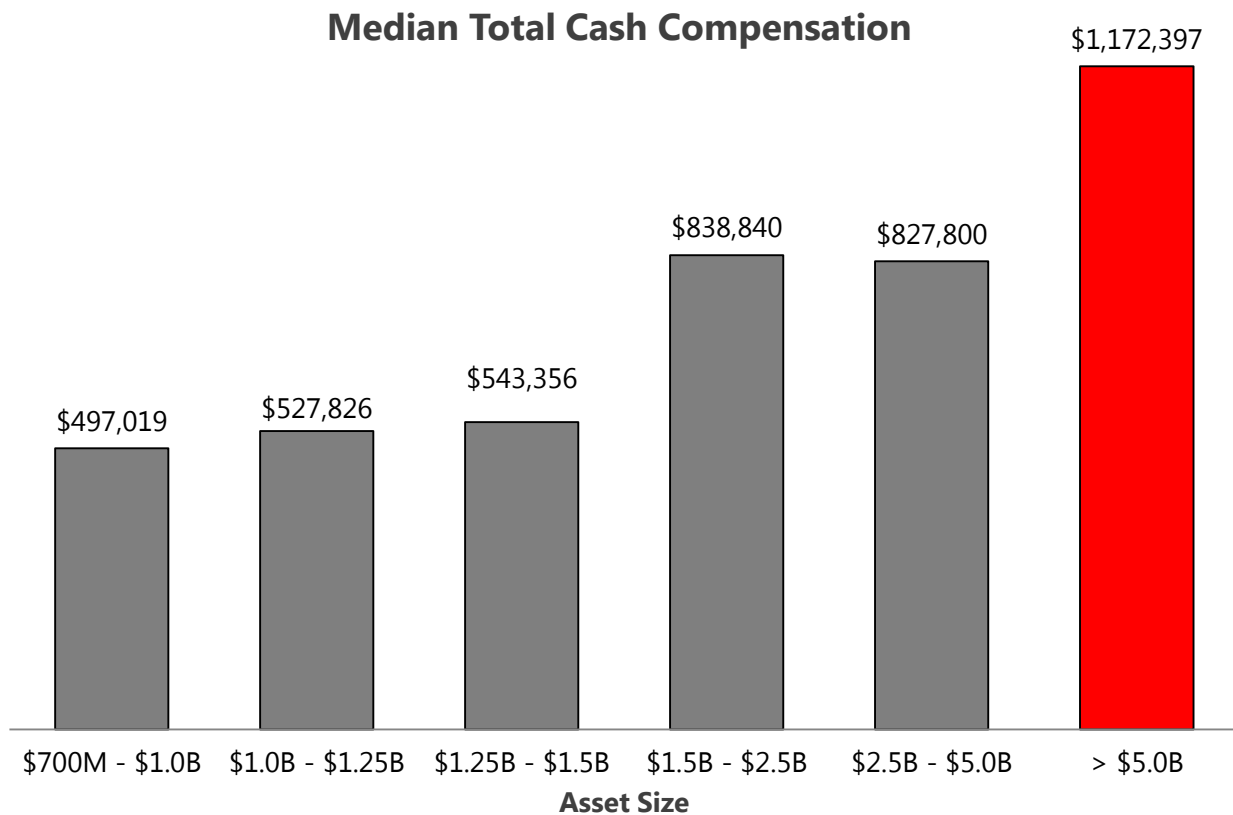
# TOTAL CASH COMPENSATION

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Overall Total Cash Compensation for the 100 Universities was \$726,580 at the median. Total Cash Compensation consists of Base Salary, Bonus and Incentive Compensation and All Other Compensation.

## *Based on Asset Size*

In general, as asset size increases so does Total Cash Compensation. That held true whether size was based on assets, revenue or number of employees (see Appendix B for additional demographic detail).



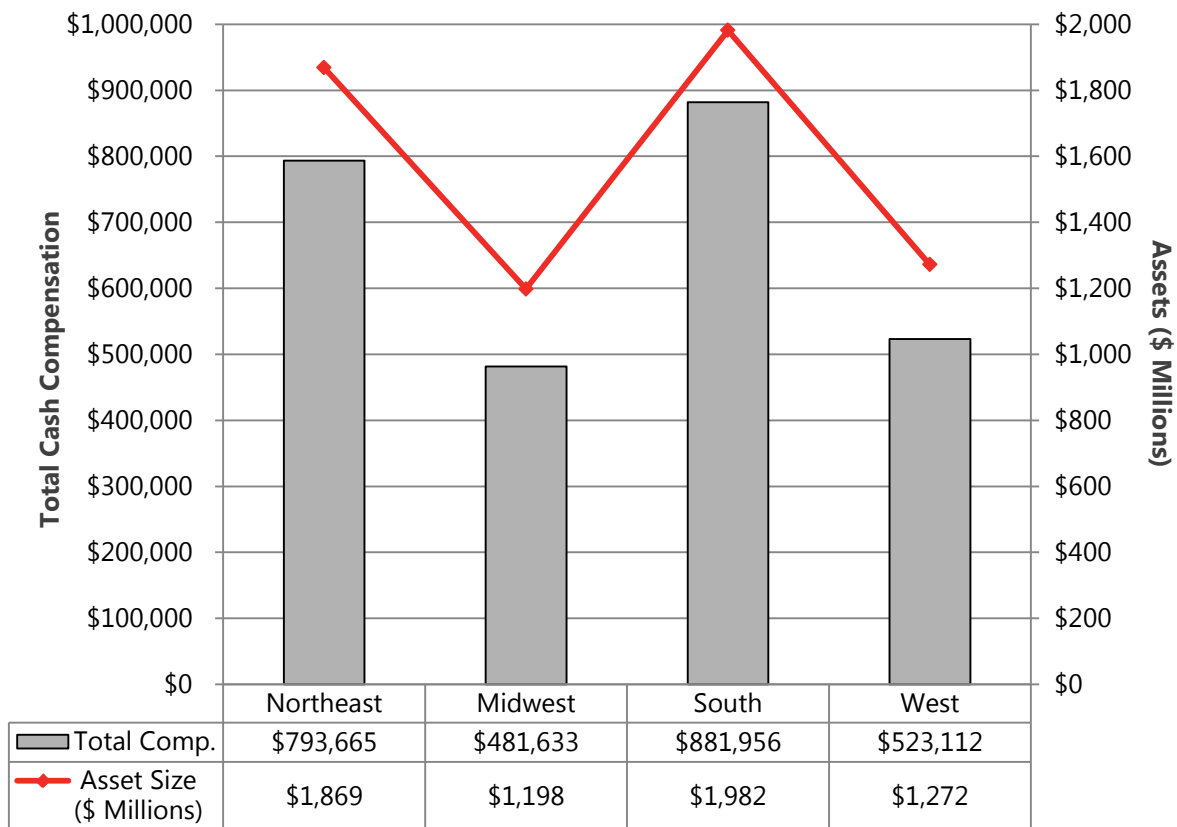
# TOTAL CASH COMPENSATION

## Based on Location

When analyzed by region, of the 100 Universities, those located in the South paid the highest total compensation to their Presidents, with a median of \$881,956. The 100 Universities located in the Northeast paid the second highest median total compensation to their Presidents.

Additionally, as mentioned above and further illustrated below, the higher the asset size, the greater the compensation amounts.

### Median Total Cash Compensation and Median Asset Size

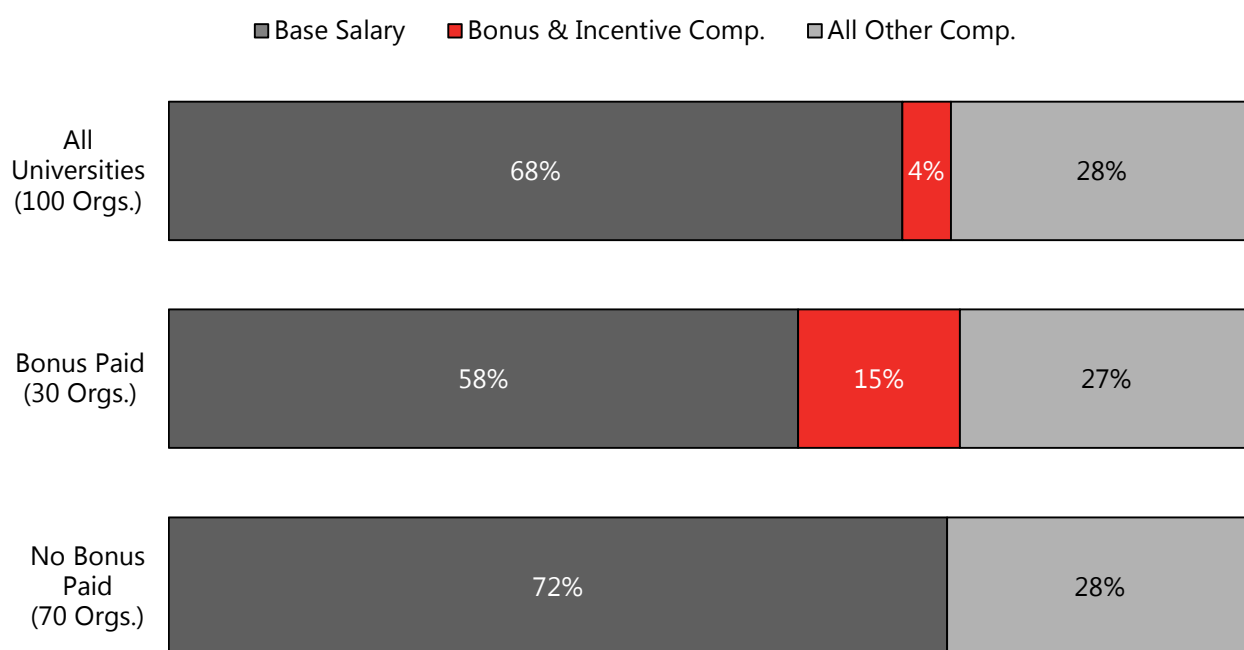


Pay mix for the 100 Universities is heavily weighted towards base salary. Overall, 68% of the average pay mix was in the form of base salary with 4% in the form of annual bonus.

Among the 30 universities that pay annual bonuses, 58% of total compensation is in the form of base salary and 15% annual bonus, whereas among the 70 universities that did not pay bonuses, 72% of total compensation was in the form of base salary.

In all cases, all other compensation holds steady, representing approximately 28% of the total pay package.

## Total Cash Compensation - Pay Mix



# APPENDIX A – UNIVERSITIES STUDIED

Non-Profit Private Universities Studied	
American University	Midwestern University
American University in Cairo	Mount Holyoke College
American University of Beirut	Mount Sinai School of Medicine
Amherst College	New York University
Art Institute of Chicago	Oberlin College
Baylor College of Medicine	Pepperdine University
Baylor University	Pomona College
Berea College	Princeton University
Berry College, Inc.	Quinnipiac University
Boston University	Rensselaer Polytechnic Institute
Bowdoin College	Rochester Institute of Technology
Brandeis University	Rockefeller University
Bryn Mawr College	Smith College
Bucknell University	Soka University of America
California Institute of Technology	Southern Methodist University
Carleton College	Stanford University
Carnegie Mellon University	Swarthmore College
Case Western Reserve University	Syracuse University
Chapman University	Temple University
Claremont McKenna College	Texas Christian University
Colby College	The Medical College of Wisconsin, Inc.
Colorado College	The New School
Colorado Seminary (University of Denver)	Thomas Jefferson University
Columbia University	Trinity College
Cooper Union for the Advancement of Science & Art	Trinity University
Cornell University	Tufts College
Dartmouth College	Tulane University
Davidson College	University of Chicago
Denison University	University of Dayton
DePauw University	University of Delaware
Drexel University	University of Miami
Duke University	University of Pennsylvania
Emory University	University of Pittsburgh
Furman University	University of Richmond
George Washington University	University of Rochester
Georgetown University	University of San Diego
Grinnell College	University of Southern California
Hamilton College	University of Tulsa
Harvard University	Vanderbilt University
Hofstra University	Vassar College
Howard University	Wake Forest University
Johns Hopkins University	Washington & Lee University
Johnson & Wales University	Washington University in St. Louis
Lafayette College	Wellesley College
Lehigh University	Wesleyan University
Liberty University, Inc.	William Marsh Rice University
Loyola Marymount University	Williams College
Macalester College	Worcester Polytechnic Institute
Massachusetts Institute of Technology	Yale University
Middlebury College	Yeshiva University

# APPENDIX B – DEMOGRAPHICS

All Universities by Asset Range - Median Statistics									
Asset Range	Number of Universities	Total Assets (\$MMs)	Total Revenues (\$MMs)	Number of Employees	Number of Full-Time Students	Universities per Region			
						Midwest	Northeast	South	West
\$700 million - \$1 billion	20	\$891.3	\$212.0	3,000	3,125	3	10	4	3
\$1 - \$1.25 billion	19	1,085.8	270.0	2,919	2,903	4	8	4	3
\$1.25 - \$1.5 billion	12	1,416.6	401.5	4,506	3,432	2	6	2	2
\$1.5 - \$2.5 billion	19	2,041.6	546.6	5,038	3,125	1	9	8	1
\$2.5 - \$5 billion	11	2,980.0	1,238.7	14,068	9,935	1	6	3	1
Greater than \$5 billion	19	9,779.9	3,488.7	27,208	13,497	2	10	5	2
<b>Total Sample</b>	<b>100</b>	<b>\$1,470.9</b>	<b>\$448.4</b>	<b>5,428</b>	<b>5,959</b>	<b>13</b>	<b>49</b>	<b>26</b>	<b>12</b>

All Universities by Revenue Range - Median Statistics									
Revenue Range	Number of Universities	Total Assets (\$MMs)	Total Revenues (\$MMs)	Number of Employees	Number of Full-Time Students	Universities per Region			
						Midwest	Northeast	South	West
Less than \$250 million	30	\$1,016.9	\$174.1	2,524	2,040	6	15	6	3
\$250 - \$500 million	24	1,205.5	386.7	4,566	5,670	3	14	3	4
\$500 million - \$1.0 billion	17	1,862.4	674.3	8,463	8,666	1	5	9	2
\$1.0 - \$2.5 billion	13	2,740.6	1,321.0	13,055	12,855	2	7	3	1
Greater than \$2.5 billion	16	10,087.3	3,567.2	29,056	14,996	1	8	5	2
<b>Total Sample</b>	<b>100</b>	<b>\$1,470.9</b>	<b>\$448.4</b>	<b>5,428</b>	<b>5,959</b>	<b>13</b>	<b>49</b>	<b>26</b>	<b>12</b>

All Universities by Number of Employees - Median Statistics									
Employee Range	Number of Universities	Total Assets (\$MMs)	Total Revenues (\$MMs)	Number of Employees	Number of Full-Time Students	Universities per Region			
						Midwest	Northeast	South	West
< 2,500	16	\$1,016.9	\$171.4	1,904	1,935	1	8	4	3
2,500 - 5,000	31	1,166.2	233.0	3,192	2,480	7	17	4	3
5,000 - 10,000	21	1,227.6	585.1	7,237	8,525	3	7	8	3
10,000 - 20,000	14	2,639.9	1,124.8	12,464	11,075	1	7	5	1
20,000 - 30,000	10	8,307.9	2,722.9	25,195	13,880	1	5	3	1
> 30,000	8	11,860.1	4,545.6	33,996	19,487	0	5	2	1
<b>Total Sample</b>	<b>100</b>	<b>\$1,470.9</b>	<b>\$448.4</b>	<b>5,428</b>	<b>5,959</b>	<b>13</b>	<b>49</b>	<b>26</b>	<b>12</b>

# APPENDIX B – DEMOGRAPHICS

All Universities by Number of Full-Time Students - Median Statistics									
Full-Time Student Range	Number of Universities	Total Assets (\$MMs)	Total Revenues (\$MMs)	Number of Employees	Number of Full-Time Students	Universities per Region			
						Midwest	Northeast	South	West
< 2,500	33	\$1,242.9	\$179.2	2,533	1,863	6	16	6	5
2,500 - 5,000	12	1,048.4	273.2	3,733	3,130	3	5	4	0
5,000 - 10,000	26	1,279.1	462.9	6,676	7,941	2	14	5	5
10,000 - 20,000	21	7,391.0	2,519.9	20,593	14,042	2	8	10	1
20,000 - 30,000	3	10,808.2	3,229.2	31,900	22,106	0	3	0	0
> 30,000	5	5,399.9	2,245.6	24,960	32,093	0	3	1	1
<b>Total Sample</b>	<b>100</b>	<b>\$1,470.9</b>	<b>\$448.4</b>	<b>5,428</b>	<b>5,959</b>	<b>13</b>	<b>49</b>	<b>26</b>	<b>12</b>

All Universities by Location - Median Statistics									
Location	Number of Universities	Total Assets (\$MMs)	Total Revenues (\$MMs)	Number of Employees	Number of Full-Time Students	Universities per Region			
						Midwest	Northeast	South	West
Midwest	13	\$1,198.0	\$292.8	3,135	2,903	13	n/a	n/a	n/a
Northeast	49	1,868.5	411.0	4,946	6,015	n/a	49	n/a	n/a
South	26	1,981.8	638.3	7,850	8,562	n/a	n/a	26	n/a
West	12	1,271.9	397.3	5,165	6,053	n/a	n/a	n/a	12
<b>Total Sample</b>	<b>100</b>	<b>\$1,470.9</b>	<b>\$448.4</b>	<b>5,428</b>	<b>5,959</b>	<b>13</b>	<b>49</b>	<b>26</b>	<b>12</b>

# APPENDIX C – COMPENSATION SUMMARY AT MEDIAN

## Universities by Asset Range - Median Statistics

All Universities						
Asset Range	Number of Universities	Total Assets (\$MMs)	President Compensation			
			Base Salary	Bonus	All Other Comp.	Total Cash Comp.
\$700 million - \$1 billion	20	\$891.3	\$363,234	\$10,036	\$137,683	\$497,019
\$1 - \$1.25 billion	19	1,085.8	384,654	0	124,200	527,826
\$1.25 - \$1.5 billion	12	1,416.6	376,131	0	122,326	543,356
\$1.5 - \$2.5 billion	19	2,041.6	511,438	0	212,393	838,840
\$2.5 - \$5 billion	11	2,980.0	665,902	0	268,528	827,800
Greater than \$5 billion	19	9,779.9	757,662	0	354,840	1,172,397
<b>Total Sample</b>	<b>100</b>	<b>\$1,470.9</b>	<b>\$503,730</b>	<b>\$0</b>	<b>\$186,184</b>	<b>\$726,580</b>

Universities that pay Bonuses						
Asset Range	Number of Universities	Total Assets (\$MMs)	President Compensation			
			Base Salary	Bonus	All Other Comp.	Total Cash Comp. *
\$700 million - \$1 billion	11	\$860.4	\$390,147	\$100,000	\$170,300	\$679,208
\$1 - \$1.25 billion	4	1,106.0	472,047	27,500	179,350	718,697
\$1.25 - \$1.5 billion	3	1,439.7	375,072	125,000	160,710	545,782
\$1.5 - \$2.5 billion	4	2,095.0	561,504	173,855	292,019	950,762
\$2.5 - \$5 billion	3	2,740.6	550,744	100,000	268,528	889,272
Greater than \$5 billion	5	7,322.0	709,291	100,000	356,768	1,271,043
<b>Total Sample</b>	<b>30</b>	<b>\$1,271.8</b>	<b>\$527,141</b>	<b>\$100,000</b>	<b>\$222,253</b>	<b>\$859,005</b>

\* Medians not additive.

Universities with no Bonuses						
Asset Range	Number of Universities	Total Assets (\$MMs)	President Compensation			
			Base Salary	Bonus	All Other Comp.	Total Cash Comp.
\$700 million - \$1 billion	9	\$892.9	\$345,701	\$0	\$115,759	\$435,437
\$1 - \$1.25 billion	15	1,085.8	369,595	0	116,676	483,349
\$1.25 - \$1.5 billion	9	1,414.5	377,190	0	102,251	540,929
\$1.5 - \$2.5 billion	15	2,041.6	496,021	0	200,986	675,187
\$2.5 - \$5 billion	8	3,082.9	694,498	0	234,857	810,733
Greater than \$5 billion	14	11,860.1	770,869	0	347,873	1,146,654
<b>Total Sample</b>	<b>70</b>	<b>\$1,843.5</b>	<b>\$452,329</b>	<b>\$0</b>	<b>\$168,864</b>	<b>\$698,551</b>

# APPENDIX C – COMPENSATION SUMMARY AT MEDIAN

## Universities by Revenue Range - Median Statistics

All Universities						
Revenue Range	Number of Universities	Total Rev. (\$MMs)	President Compensation			
			Base Salary	Bonus	All Other Comp.	Total Cash Comp.
< \$250M	30	\$174.1	\$371,116	\$0	\$114,886	\$488,390
\$250M - \$500M	24	386.7	401,324	0	273,761	674,307
\$500M - \$1.0B	17	674.3	579,515	0	142,400	785,945
\$1.0B - \$2.5B	13	1,321.0	600,000	70,000	268,528	902,205
> \$2.5B	16	3,567.2	757,705	0	357,681	1,243,253
<b>Total Sample</b>	<b>100</b>	<b>\$448.4</b>	<b>\$503,730</b>	<b>\$0</b>	<b>\$186,184</b>	<b>\$726,580</b>

Universities that pay Bonuses						
Revenue Range	Number of Universities	Total Rev. (\$MMs)	President Compensation			
			Base Salary	Bonus	All Other Comp.	Total Cash Comp.
< \$250M	8	\$166.6	\$371,242	\$86,000	\$125,292	\$511,594
\$250M - \$500M	8	398.3	587,612	75,000	307,684	1,161,083
\$500M - \$1.0B	4	760.6	604,022	112,500	202,331	939,428
\$1.0B - \$2.5B	7	1,238.7	543,516	100,000	245,265	860,982
> \$2.5B	3	3,827.5	709,291	250,000	443,450	1,316,059
<b>Total Sample</b>	<b>30</b>	<b>\$462.9</b>	<b>\$527,141</b>	<b>\$100,000</b>	<b>\$222,253</b>	<b>\$859,005</b>

Universities with no Bonuses						
Revenue Range	Number of Universities	Total Rev. (\$MMs)	President Compensation			
			Base Salary	Bonus	All Other Comp.	Total Cash Comp.
< \$250M	22	\$174.1	\$371,116	\$0	\$114,886	\$482,618
\$250M - \$500M	16	348.7	375,664	0	233,638	565,870
\$500M - \$1.0B	13	674.3	579,515	0	131,206	776,734
\$1.0B - \$2.5B	6	1,823.4	717,097	0	394,116	1,021,730
> \$2.5B	13	3,488.7	761,732	0	354,840	1,172,397
<b>Total Sample</b>	<b>70</b>	<b>\$435.5</b>	<b>\$452,329</b>	<b>\$0</b>	<b>\$168,864</b>	<b>\$698,551</b>

# APPENDIX C – COMPENSATION SUMMARY AT MEDIAN

## Universities by Number of Employees- Median Statistics

All Universities						
Employee Range	Number of Universities	Number of Employees	President Compensation			Total Cash Comp.
			Base Salary	Bonus	All Other Comp.	
< 2,500	16	1,904	\$363,691	\$0	\$117,551	\$510,220
2,500 - 5,000	31	3,192	375,072	0	160,710	540,929
5,000 - 10,000	21	7,237	560,993	0	305,966	838,313
10,000 - 20,000	14	12,464	625,054	0	209,164	875,127
20,000 - 30,000	10	25,195	744,013	0	355,804	1,156,864
> 30,000	8	33,996	765,996	0	401,022	1,366,893
<b>Total Sample</b>	<b>100</b>	<b>5,428</b>	<b>\$503,730</b>	<b>\$0</b>	<b>\$186,184</b>	<b>\$726,580</b>

Universities that pay Bonuses						
Employee Range	Number of Universities	Number of Employees	President Compensation			Total Cash Comp.
			Base Salary	Bonus	All Other Comp.	
< 2,500	2	n/a	n/a	n/a	n/a	n/a
2,500 - 5,000	10	3,355	400,329	132,500	175,781	639,145
5,000 - 10,000	8	6,484	586,315	87,500	335,500	977,700
10,000 - 20,000	6	11,833	547,130	100,000	236,244	875,127
20,000 - 30,000	2	n/a	n/a	n/a	n/a	n/a
> 30,000	2	n/a	n/a	n/a	n/a	n/a
<b>Total Sample</b>	<b>30</b>	<b>5,802</b>	<b>\$527,141</b>	<b>\$100,000</b>	<b>\$222,253</b>	<b>\$859,005</b>

Universities with no Bonuses						
Employee Range	Number of Universities	Number of Employees	President Compensation			Total Cash Comp.
			Base Salary	Bonus	All Other Comp.	
< 2,500	14	1,725	\$368,590	\$0	\$136,281	\$527,335
2,500 - 5,000	21	3,135	366,673	0	124,200	483,183
5,000 - 10,000	13	7,604	412,500	0	142,400	669,405
10,000 - 20,000	8	12,722	640,155	0	174,995	865,003
20,000 - 30,000	8	23,319	757,705	0	366,046	1,156,864
> 30,000	6	32,768	810,219	0	296,207	1,248,150
<b>Total Sample</b>	<b>70</b>	<b>5,056</b>	<b>\$452,329</b>	<b>\$0</b>	<b>\$168,864</b>	<b>\$698,551</b>

# APPENDIX C – COMPENSATION SUMMARY AT MEDIAN

## Universities by Number of Full-Time Students - Median Statistics

All Universities						
Full-Time Student Range	Number of Universities	Number of Students	President Compensation			Total Cash Comp.
			Base Salary	Bonus	All Other Comp.	
< 2,500	33	1,863	\$369,595	\$0	\$114,012	\$527,826
2,500 - 5,000	12	3,130	352,266	0	146,156	481,439
5,000 - 10,000	26	7,941	591,054	0	209,135	847,935
10,000 - 20,000	21	14,042	689,448	0	354,840	1,033,557
20,000 - 30,000	3	22,106	734,349	0	406,981	1,141,330
> 30,000	5	32,093	550,744	70,000	233,819	889,272
<b>Total Sample</b>	<b>100</b>	<b>5,959</b>	<b>\$503,730</b>	<b>\$0</b>	<b>\$186,184</b>	<b>\$726,580</b>

Universities that pay Bonuses						
Full-Time Student Range	Number of Universities	Number of Students	President Compensation			Total Cash Comp.
			Base Salary	Bonus	All Other Comp.	
< 2,500	8	1,853	\$325,729	\$86,000	\$102,855	\$511,594
2,500 - 5,000	4	3,766	504,857	235,673	226,721	991,398
5,000 - 10,000	10	7,064	587,612	75,000	279,725	977,700
10,000 - 20,000	5	11,901	637,288	129,600	299,007	1,165,813
20,000 - 30,000	0	n/a	n/a	n/a	n/a	n/a
> 30,000	3	31,089	550,744	78,188	268,528	889,272
<b>Total Sample</b>	<b>30</b>	<b>6,668</b>	<b>\$527,141</b>	<b>\$100,000</b>	<b>\$222,253</b>	<b>\$859,005</b>

Universities with no Bonuses						
Full-Time Student Range	Number of Universities	Number of Students	President Compensation			Total Cash Comp.
			Base Salary	Bonus	All Other Comp.	
< 2,500	25	1,868	\$372,637	\$0	\$119,343	\$527,826
2,500 - 5,000	8	3,101	327,890	0	120,438	466,412
5,000 - 10,000	16	8,173	607,148	0	174,995	781,540
10,000 - 20,000	16	14,575	697,581	0	356,717	1,020,263
20,000 - 30,000	3	22,106	734,349	0	406,981	1,141,330
> 30,000	2	n/a	n/a	n/a	n/a	n/a
<b>Total Sample</b>	<b>70</b>	<b>5,625</b>	<b>\$452,329</b>	<b>\$0</b>	<b>\$168,864</b>	<b>\$698,551</b>

# APPENDIX C – COMPENSATION SUMMARY AT MEDIAN

## Universities by Location - Median Statistics

All Universities						
Location	Number of Universities	Total Assets (\$MMs)	President Compensation			
			Base Salary	Bonus	All Other Comp.	Total Cash Comp.
Midwest	13	\$1,198.0	\$343,569	\$0	\$96,379	\$481,633
Northeast	49	1,868.5	550,744	0	200,986	793,665
South	26	1,981.8	570,254	0	256,707	881,956
West	12	1,271.9	387,401	0	94,201	523,112
<b>Total Sample</b>	<b>100</b>	<b>\$1,470.9</b>	<b>\$503,730</b>	<b>\$0</b>	<b>\$186,184</b>	<b>\$726,580</b>

Universities that pay Bonuses						
Location	Number of Universities	Total Assets (\$MMs)	President Compensation			
			Base Salary	Bonus	All Other Comp.	Total Cash Comp.
Midwest	4	\$1,108.6	\$380,141	\$112,500	\$91,918	\$605,845
Northeast	13	1,050.6	550,744	100,000	245,265	889,272
South	8	2,095.0	630,793	89,800	318,890	1,103,178
West	5	972.5	375,072	72,000	160,710	545,782
<b>Total Sample</b>	<b>30</b>	<b>\$1,271.8</b>	<b>\$527,141</b>	<b>\$100,000</b>	<b>\$222,253</b>	<b>\$859,005</b>

Universities with no Bonuses						
Location	Number of Universities	Total Assets (\$MMs)	President Compensation			
			Base Salary	Bonus	All Other Comp.	Total Cash Comp.
Midwest	9	\$1,198.0	\$343,569	\$0	\$124,200	\$462,058
Northeast	36	1,942.1	563,383	0	193,611	745,955
South	18	1,911.4	552,407	0	214,055	807,787
West	7	1,418.7	394,644	0	77,691	472,335
<b>Total Sample</b>	<b>70</b>	<b>\$1,843.5</b>	<b>\$452,329</b>	<b>\$0</b>	<b>\$168,864</b>	<b>\$698,551</b>

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