



### **EXECUTIVE COMPENSATION REVIEW POLICY**

This policy on the process for reviewing the compensation structure of the Westlake Charter School (“Westlake”) executives/administrators and other “key decision-making employees” applies to the compensation of the following persons employed by Westlake: Principal/Executive Director, Assistant Principal, and any other top level positions as determined by the Board of Directors or Compensation Committee. The compensation review process includes the following elements: (1) review and approval by the Board of Directors, or a Compensation Committee; (2) use of data as to comparable compensation; and (3) use of contemporaneous documentation and recordkeeping.

#### **Review and approval**

The compensation of the person is reviewed and approved by the Board of Directors, or a Compensation Committee established by the Board of Directors, provided that persons with financial conflicts of interest with respect to the compensation arrangement at issue are not involved in this review and approval. This review of compensation shall include benefits.

The review shall be conducted upon:

- The hiring of the person;
- The renewal or extension of the term of employment; and
- Whenever the compensation is modified, unless the modification extends to substantially all employees.

#### **Use of data as to comparable compensation**

The compensation of the person is reviewed and approved using data as to comparable compensation for similarly qualified, persons in functionally comparable positions at similarly situated organizations.

#### **Contemporaneous documentation and recordkeeping**

There is contemporaneous documentation and recordkeeping with respect to the deliberations and decisions regarding the compensation arrangement.

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**Adopted/Ratified: January 7, 2009**

**Revision Date:**