



Policy on the Process of Determining Compensation

Updated July 2023

This policy of the Virginia War Memorial Foundation (VWMF) applies to the compensation of the following persons employed by the VWMF: President, Contractors, and other key employees.

The compensation of the person is reviewed and approved by the Board of Directors or Executive Committee of the VWMF, provided that persons with conflicts of interest with respect to the compensation arrangement at issue are not involved in this review and approval.

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.