

The average pay for private colleges and university presidents jumped up by more than 8 percent in 2014 as the annual compensation packages for some leaders rose into the millions, according to a new survey.

The **Chronicle** of Higher Education, a national publication that covers college campuses, released its annual survey of presidential compensation at private colleges Sunday. The report, which used the latest available tax filings from 500 private colleges, found the average president or chancellor earned \$531,817 in 2014, a 8.6 percent increase compared to the previous year.

"An 8.6 percent raise beats inflation, but it's not the first time we've seen such an increase," said **Dan Bauman**, the database reporter at the **Chronicle** of Higher Education who compiled the list.

Many of the top presidents saw their pay soar thanks to "deferred compensation," which are usually lump-sum bonuses built into their contracts that are paid out only if a president stays in office a certain number of years.

"Deferred compensation packages can launch some presidents' take home pay into the seven-figure range, but their boards tell us it's how they keep the best leaders they can," Bauman said. "Sometimes, for a college president, it doesn't hurt to stay for the long haul."

The top-paid private college presidents in the country in 2014 was Wilmington University President Jack Varsalona, the survey found. His total compensation package of nearly \$5.5 million included \$427,345 in base pay, \$381,040 in bonus pay and \$9,985 in health and other non-taxable benefits. The remaining \$4.6 million came from other payments, including a lump-sum deferred compensation payment, the report found.

The other top-earning private college presidents were: Mark S. Wrighton, president of Washington University in St. Louis (\$4.2 million); R. Gerald Turner, president of Southern Methodist University (\$3.4 million); Amy Gutmann, president of the University of Pennsylvania (\$3 million); Lee Bollinger, president of Columbia University (\$2.5 million); Morton Schapiro, president of Northwestern University (\$2.4 million); Robert Fisher, president of Belmont University (\$2.1 million); Robert Zimmer, president of the University of Chicago (\$2.1 million); James Jones Jr., president of Trinity College in Connecticut (\$1.7 million); and David Skorton, president of Cornell University (\$1.6 million).

New Jersey's private college presidents did not rank in the top 10, but four campus leaders earned more than the national average, according to the survey.

The top-earning New Jersey private college president was Christopher Eisgruber, president of Princeton University, who earned \$875,925 in 2014, according to the school's tax filing.

Eisgruber is earning less than his predecessor, Shirley Tilghman, who took home a total compensation package of \$931,327 in 2013 before she stepped down to return to teaching.

Princeton University officials did not respond to requests to comment on the presidents' pay.

In New Jersey, Eisgruber was followed by Nariman Farvardin, president of Stevens Institute of Technology (\$790,558); A. Gabriel Esteban, president of Seton Hall University (\$726,343); and Paul Brown, president of Monmouth University (\$676,564).

The survey only included the 500 private colleges and universities around the nation with the largest reported endowments. So, several of New Jersey's smaller colleges, including Bloomfield College and the College of Saint Elizabeth, are not included in the ranking.

Many Catholic colleges and universities were also not included because they have nuns or priests as presidents who either get no salary or turn their pay over to their religious orders.

Georgian Court University in Lakewood reported its pay for Sister Rosemary Jeffries as \$0 in 2014, according to its tax form. Jeffries retired last year.

Most private colleges do not publicly disclose their presidents' salaries. The **Chronicle** survey uses the Form 990 tax document schools file with the IRS to determine presidential pay packages. Because there is a delay in the release of tax documents, the presidential pay data is usually a few years old by the time it is released.

Each summer, the **Chronicle** of Higher Education does a similar survey of public college presidents, whose current contracts are public.

The 2014-2015 survey found that University of Houston President Renu Khator was the highest-paid public university president with a total compensation package of \$1.3 million.

Rutgers University President Robert Barchi ranked 19th in the nation with \$742,509 in total compensation, according to the survey. New Jersey Institute of Technology President Joel Bloom ranked 39th in the country among public college leaders with a total compensation package of \$632,000 and Rutgers-Newark Chancellor Nancy Cantor ranked 131st with \$403,365.

Kelly Heyboer, NJ Advance Media, kheyboer@njadvancemedia.com

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