

Academic Faculty—Total Compensation Philosophy Summary

Vision:

- To be a top destination STEM university, known for:
 - Technical excellence, leading-edge research, and innovation;
 - Strong connections to applications, industry, and business; and
 - Embracing and promoting context, impact, and passion; with the aspiration that our graduates, ideas, actions and innovations have a transformative impact on society; solving the world’s most pressing needs, creating shared prosperity, and ensuring the sustainable use of the earth’s resources.
- The compensation program will help support Mines’ vision, aligning with the overall institutional strategy by:
 - Focusing on ensuring that total compensation is competitive and consistently applied
 - Attracting and retaining high performing faculty to emphasize quality and excellence in education, research, and services that Mines delivers

The compensation program is guided by the following guiding principles ([detailed compensation philosophy available](#)):

Communication	Mines believes in a high level of transparency and providing on-going communication around the compensation program.
Work/Job Valuation	The compensation program emphasizes external competitiveness, while recognizing strong performance and contribution to the institution and the importance and value of internal equity. The program leverages competitive market data, and faculty pay will be based on external and internal equity, and role within Mines.
Comparison Markets	External benchmarks are pulled from CUPA’s Data on Demand, the Oklahoma State University Survey, and data from Colorado State University and University of Colorado-Boulder where available, for each rank and discipline. Department and college differences will be considered when choosing comparison markets.
Competitive Positioning	Market targets are at or above market median; this may vary based on mission/criticality determined by institutional leadership.
Total Compensation Mix	Base Salary is the primary method of compensation. Benefits are a key component of the total compensation package, including health, dental and other insurance benefits, tuition waivers, retirement, leaves, etc. Merit increases are determined by an individual’s performance and contribution.
Link to Performance	Performance and level of contribution are important factors in determining salary along with additional recognition
Program Administration	Clearly defined roles, responsibilities, and decision rights for the design, approval, and management of compensation programs are outlined for Senior Administration, Human Resources, and Deans and Department Heads.