



## **THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK FINANCE COMMITTEE CHARTER**

### **PURPOSE**

The purpose of the Finance Committee (the “Committee”) is to support the Board of Directors (the “Board”) in fulfilling its responsibility to oversee financial strategy and budget of The Research Foundation for The State University of New York (the “Corporation”).

### **COMMITTEE MEMBERSHIP AND MEETINGS**

The Committee must have at least three Directors. Members shall have experience with corporate finance or budget management or shall gain a reasonable level of financial literacy sufficient for the Corporation’s needs within a reasonable period of time after appointment to the Committee.

The Committee shall meet at least three (3) times annually, in conjunction with the Corporation’s Board meetings or at other times consistent with the Bylaws. Additional meetings may be held at the call of the Committee Chair or a quorum of the Committee members. Meetings may, at the discretion of the Committee, include members of Management, independent consultants, subject matter experts, and such other persons as the Committee shall determine. The Committee shall annually assess the adequacy of the Committee charter and recommend changes to the Board as appropriate.

### **DUTIES AND RESPONSIBILITIES**

The Committee will perform its duties in accordance with the Corporation’s mission and shall undertake the following responsibilities:

1. Finance and Budget:
  - a. Review and assess the corporate finances;
  - b. Review, assess, and the annual budget and recommend action to the Board;
  - c. Periodically review financial reports presented by management including;
  - d. Independent of the Audit Committee, review and assess financial risk as the Committee deems necessary; and
  - e. Periodically review financial policies used by Management in carrying out corporate operations.

2. Financial Statements, Single Audit and Tax Statements:

- a. Upon request of and in consultation with the Audit Committee:
1. Review the audit of the Corporation's financial statements, including those related to the retiree health benefit trust of which the Corporation is the "Named Fiduciary";
  2. Discuss the results of the annual audits with the independent auditors; and
  3. Upon request of and in consultation with the Audit Committee, review the Corporation's annual IRS Forms 990 and 990T before their filing with the Internal Revenue Service.

**OTHER PROFESSIONALS**

The Committee shall have the authority to retain consultants and other professionals and experts to assist in carrying out the Committee's duties and responsibilities, including authority to approve the associated fees and other retention terms; provided, however, that prior to any such retainer, the Committee shall provide to the Chief Financial Officer and General Counsel or their designees written notification of the intended terms and any associated contracts or agreements for review.

**COMMUNICATIONS**

Any and all communications or inquiries by or on behalf of the Committee shall be made by the Committee as a whole through its Chair, the Secretary, the President of the Corporation, or the President's delegate(s) to the Committee and not by individual Committee members.

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Approved: May 23, 2023

Date: May 23, 2023

Replaces version dated: September 1, 2020