

THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK EXECUTIVE COMMITTEE CHARTER

PURPOSE

The purpose of the Executive Committee (the “Committee”) is to support the Board of Directors (the “Board”) in fulfilling its responsibility and to act on behalf of the Board in the intervals between meetings of the Board, except as limited by the Bylaws or applicable statute.

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, or management’s liaison to the Committee and not by individual Committee members.

COMMITTEE MEMBERSHIP AND MEETINGS

The members of the Committee shall be as provided in the Bylaws of The Research Foundation for The State University of New York’s (the “Corporation”). The Committee shall be composed entirely of individuals who do not have a conflict of interest with respect to reviewing the reasonableness of compensation arrangements for the Officers of the Corporation and key employees. The Chair of the Board shall also act as the Chair of the Committee. The Vice Chair of the Board may also act as the Vice Chair of the Committee. In the event of the Chair’s absence, the Vice Chair of the Committee will serve as Chair of the Committee. The State University of New York shall be invited to designate to the Committee one non-voting, non-fiduciary representative who may participate in the meetings of the Committee but shall not count toward a quorum nor toward the total number of Committee Members.

Meetings may be called by the Chair, the Vice Chair, or by a quorum of the Committee members.

The Committee may request any Officer or employee of the Corporation, any representative of the State University of New York, or any other person to attend a meeting of the Committee or to meet with any consultant to the Committee. After the Committee meets or otherwise takes action it shall make a report of its activities to the Board, which may be at the next regular or special meeting of the Board. The Committee shall meet at least once annually with the Chancellor of the State University of New York and her designees to discuss subjects of mutual interest.

The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Corporation.

DUTIES AND RESPONSIBILITIES

The Committee shall perform its duties in accordance with the Corporation's mission. The Committee shall have the following duties and responsibilities:

1. Exercise all the power and authority of the Board of Directors, during the intervals between meetings of the Board, except as specifically prohibited in the Bylaws or by action of the Board;
2. Act as the executive compensation committee and review and approve the goals and compensation of the President. The Committee shall also have authority to review and approve as reasonable the compensation of the officers, compensated directors, key employees, and highly compensated individuals identified by the Committee. The Committee shall be an "authorized body" as defined under Internal Revenue Code Section 4958 and New York law with authority to act on behalf of the Board to review the reasonableness of compensation for the President, other officers, compensated directors, key employees, and highly compensated individuals;
3. Act as the governance committee of the Board, facilitate an annual evaluation of the performance of the Board, periodically assess the adequacy of the Corporation's Charter and Bylaws, and recommend changes to the Board as appropriate;
4. Annually assess the adequacy of its committee charter, and recommend changes to the Board as appropriate;
5. Perform any other activities consistent with this Charter that the Board deems appropriate; and
6. Have authority to retain consultants or 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 and approval of the form of the agreement.

Approved: February 1, 2018

Date: February 1, 2018

Replaces version dated: November 5, 2013