The RF was chartered in 1951 by the New York State Board of Regents as a non-profit education corporation, governed by its own independent and self-perpetuating board of directors, with the following purposes, as set forth in its charter:

- To assist in developing and increasing the facilities of State University of New York to provide more extensive educational opportunities for and service to its students, faculty, staff and alumni, and to the people of the state of New York, by making and encouraging gifts, grants, contributions and donations of real and personal property to or for the benefit of State University of New York.
- To receive, hold and administer gifts or grants, and to act without profit as trustee of educational or charitable trusts, of benefit to and in keeping with the educational purposes and objects of State University of New York.
- To finance the conduct of studies and research in any and all fields of the arts and sciences, of benefit to and in keeping with the educational purposes and objects of State University of New York.
The Research Foundation for The State University of New York (RF) is the largest comprehensive university-connected research foundation in the country. It exists to serve the State University of New York (SUNY) by providing essential administrative services that enable SUNY faculty to focus their efforts on the education of students and the performance of life-changing research across a wide range of disciplines including medicine, engineering, physical sciences, energy, computer science, and social sciences.

The RF works with the academic and business leadership of SUNY campuses to support research and discovery through administration of sponsored projects and technology transfer and management of intellectual property for public benefit and economic growth.

The RF provides a central infrastructure of people, technology and processes that enable faculty to write and submit grant proposals to agencies, foundations and companies; establish contracts and manage funding that is awarded to run campus-based research projects; protect and commercialize intellectual property created within those projects; and promote transparency and accountability throughout the process.

In the 2016 fiscal year the RF managed $920.3 million in research expenditures related to 7,102 projects that produced more than 300 new inventions.

The administration of sponsored programs is one of the essential services the RF provides to the SUNY research community. When a grant or contract is awarded to a SUNY faculty member, the RF administers and manages these funds to ensure compliance with university, grant sponsor, and government policies and procedures.

Funding received by the RF in the form of a sponsored award is administered at the direction of the faculty member on whose behalf the award was received, subject to the policies and procedures of the given campus, as well as the RF, along with any other state or federal requirements. All activity at a campus location takes place with the oversight of the RF operations manager who has designated authority to conduct RF business at his or her campus.