

# THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY

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## CHARTER OF THE FINANCE COMMITTEE

Amended and Restated as of May 23, 2017

**Background:** The Finance Committee (the “Committee”) is a committee of the Board of Trustees (the “Board”) of The Trustees of the Stevens Institute of Technology, a New Jersey nonprofit corporation (the “University”). This Charter of the Finance Committee (the “Charter”) replaces and supersedes in its entirety the Charter of the Finance Committee dated as of April 6, 2010.

**Purpose and Responsibilities:** The Committee will have responsibility for the financial and budgetary affairs of the University including, without limitation, the University’s capital needs and planning. The Committee will review all proposals to incur indebtedness on behalf of the University and advise the Board. The Committee shall meet with the President, the Chief Financial Officer and other members of the President’s Cabinet to establish financial targets and review all financial results and performance.

**Membership:** The Committee shall consist of at least four trustees selected by the Nominating and Corporate Governance Committee and approved by the Board. The President of the University shall be an ex-officio voting member. The Committee shall include two faculty participants who shall be selected in accordance with the established Board procedures for election of faculty to Board committees.

**Meetings:** Meetings of the Committee shall be held at least three times per year at such times and places as the Committee shall determine, and upon the call of the Chair of the Committee or a majority of the members of the Committee at any time. Committee members may participate in meetings telephonically or by any other electronic means which allows all persons participating in the meeting to hear each other and participate in the meetings. At the request of any member, the Committee can meet in executive session excluding all except members and invited guests, if any.

**Reporting:** The Chair shall report advice or findings of the Committee at meetings of the Board of Trustees, as necessary, and on other additional occasions as determined to be appropriate by the Chair. The Chair shall arrange for written minutes to be taken of each Committee meeting and such minutes, following approval by the Committee, shall be forwarded to the Office of the Secretary for maintenance in the files of that office.

**Subcommittees:** The Committee may form subcommittees, and delegate responsibilities to such subcommittees, from time to time, as the Committee determines to be appropriate. The Chair shall ensure that each subcommittee reports to the full Committee on its activities.

**Advisors:** The Committee may make a request to the Board for assistance from external advisors, if determined to be necessary and, upon Board approval, the Chair of the Committee will work with the Chief Financial Officer to engage and supervise such advisors.

**Evaluation:** The Committee will review and evaluate its activities and findings from time to time. The Committee also shall review this Charter periodically and recommend any proposed changes to the Board. Any changes shall become effective upon approval of the Board.