ADOPITION AGREEMENT FOR THE
CORNELL UNIVERSITY RETIREMENT PLAN
FOR THE EMPLOYEES OF THE ENDOWED COLLEGES AT ITHACA

The undersigned Eligible Employer, by executing this Adoption Agreement, elects to amend
and restate an existing Internal Revenue Code Section 403(b) plan ("Plan"). This Adoption
Agreement, the basic plan document, any Funding Vehicle Documentation, and any attached
agreements, appendices or addenda, constitute the Employer's entire plan document. All
"Election" references within this Adoption Agreement are Adoption Agreement Elections. All
"Section" references are basic plan document references. Numbers in parenthesis which follow
headings are references to basic plan document sections. The Employer makes the following
elections granted under the corresponding provisions of the basic plan document.

1. **EMPLOYER: IDENTIFICATION**

   Name: Cornell University
   Address: 130 Day Hall, Ithaca, New York 14853
   EIN: 15-0532082
   Type of Entity: Code Section 501(c)(3) Organization
   Name of Plan: Cornell University Retirement Plan for the Employees of the Endowed
   Colleges at Ithaca
   Plan Number: 001

2. **TYPE OF 403(b) PLAN (1.66).** This Plan is a combination Annuity Contract Plan (Code
   §403(b)(1)) and Custodial Account Plan (Code §403(b)(7)).

3. **ERISA PLAN (1.32).** ERISA applies to this Plan.

4. **PLAN/LIMITATION YEAR (1.52, 1.44).** Plan Year and Limitation Year mean the 12-
   month period ending every December 31.

5. **EFFECTIVE DATE (1.21).** This is a restated plan. The original Effective Date of the Plan
   was July 1, 1937. The Effective Date of this restatement is January 1, 2009.

6. **CONTRIBUTION TYPES (1.13).** The Employer, in accordance with the Plan terms, makes
   Nonelective Contributions to the Plan.

7. **ELIGIBLE EMPLOYEES AND EXCLUDED EMPLOYEES (1.23, 1.34).** An Employee
   shall be classified as an Eligible Employee or as an Excluded Employee in accordance with the
   following:

   An Employee shall be an Eligible Employee only if employed by Cornell University
   Endowed Colleges at Ithaca and only if described in either (a), (b) or (c) below:

   (a) he or she (i) is classified by the Employer as a member of its exempt staff or as an
   academic employee, and (ii) is scheduled to complete at least 1,000 Hours of
   Service during the Plan Year.
(b) he or she (i) is classified by the Employer as a member of its exempt staff or as an academic employee, and (ii) is scheduled to complete less than 1,000 Hours of Service during the Plan Year, but actually completes at least 1,000 Hours of Service during the Plan Year.

(c) he or she (i) is classified by the Employer as a member of its non-exempt staff, and (ii) has completed the service requirement described in paragraph (c) under Election 14 of this Adoption Agreement.

All employees of the New York State Contract Colleges at Cornell University as well as the following Employees of the Cornell University Endowed Colleges at Ithaca are considered Excluded Employees as to all Contribution Types and shall not be eligible to participate in the Plan: Teaching Assistants, Research Assistants, Graduate Research Assistants, and students. Notwithstanding the foregoing, an Employee who is employed by the New York State Contract Colleges at Cornell University, who is participating in the State University of New York (SUNY) Optional Retirement Plan, and who is participating in the Employer’s Phased Retirement Program for Tenured Statutory College Faculty with an appointment for 50 percent time or more, shall be eligible to participate in this Plan for the limited purpose of receiving the Employer contribution described in paragraph (f) under Election 25 of this Adoption Agreement.

Any “leased employees” as defined under Code Section 414(n)(2), and any temporary Employees who are covered by a collective bargaining agreement, unless such agreement provides for participation rights under the Plan, are considered Excluded Employees as to all Contribution Types and shall not be eligible to participate in the Plan. A leased employee or other contract employee or independent contractor who is retroactively determined to be a bona fide, common law Employee shall not be eligible to become a Participant in this Plan even if he or she otherwise meets the definition of Eligible Employee.

Employees who are classified by the Employer as Student Employees are Excluded Employees as to all Contribution Types. In addition, Reclassified Employees are Excluded Employees as to all Contribution Types.

For Plan Years that began before January 1, 2004, an Employee was considered an Eligible Employee only if he or she was classified by the Employer as an employee described in either paragraph (a) or paragraph (b) on attached Appendix B.

8. **COMPENSATION (1.12).** The following Compensation (as adjusted under Elections 9 and 10) applies in allocating Employer Contributions:

“Compensation” shall mean a Participant’s total “Annual Budgeted Salary” (as defined below) paid from the funds of the Employer during the Plan Year, for all endowed employment positions held by a Participant. Compensation shall not include: professional fee income received other than as base salary; overtime payments; or special payments or bonuses for work outside of or over and above that required in the regular
employment arrangement. Compensation shall include endowed Summer salary that is paid by the Employer from grants or contracts.

For purposes of this Section, “Annual Budgeted Salary” means:

(a) for overtime pay eligible Employees, the sum of the Employee’s “Budgeted Salary” for each pay period during the Plan Year, where “Budgeted Salary” is the Employee’s hourly pay rate multiplied by the actual hours paid but in no event more than the Employee’s scheduled hours for that Employee’s position; and

(b) for overtime pay ineligible Employees, the Employee’s base salary for the Plan Year as in effect for such year.

For a Participant who has been approved for the Employer’s Phased Retirement Program and who is appointed to perform at least a 50 percent effort, Compensation for purposes of this Section shall be the Participant’s “Full-Time Equivalent Compensation” which shall mean the amount of Compensation that would be paid to the Participant were he or she to be performing a normal load. For a Participant who has been approved for the Employer’s Phased Retirement Program at an effort less than 50 percent, Compensation shall be actual Annual Budgeted Salary paid to the Participant during the Plan Year.

For a Participant who is on sabbatical leave with pay or with an Approved Prestigious Award, Compensation for purposes of this section shall be the Participant’s “Full-Time Equivalent Compensation” which shall mean the amount of Compensation that would be paid to such a Participant were he or she to be performing a normal work load.

For a Participant who has not performed regular duties for more than one academic semester due to an Approved Prestigious Award, one-half of such “Full-Time Equivalent Compensation” shall be recognized for Employer contribution purposes hereunder each academic semester from the beginning of the leave.

“Approved Prestigious Award,” shall mean a foundation or fellowship, including the Guggenheim Foundation, Rockefeller Foundation, Ford Foundation, and National Fellowships.

9. PLAN YEAR/PARTICIPATING/POST-SEVERANCE/DEEMED INCLUDIBLE COMPENSATION (1.12(I), (J), (K) AND (N)). See the definition of Compensation under Election 8.

10. EXCLUDED COMPENSATION (1.12(H)). The following exception(s) apply to Compensation under Elections 8 and 9 for all purposes. See the definition of Compensation under Election 8.

11. HOURS OF SERVICE (1.40). The Plan credits Hours of Service using the Actual Method for all purposes.

12. PREDECESSOR EMPLOYER (1.63). The Plan credits the following Predecessor Employer Service: See paragraph (c) in Election 14 of this Adoption Agreement.
13. ELIGIBILITY/ELECTIVE DEFERRALS (Universal Availability) (2.01(A)). Employees are not allowed to make Elective Deferrals to this Plan. However, prior to July 1, 1976, Employee contributions to the Plan had been permitted or required. Such Employee contributions held under the Plan are subject to all of the provisions of the Plan, including the investment and distribution provisions of the Plan.

14. ELIGIBILITY FOR NONELECTIVE CONTRIBUTIONS (2.01(B)). To become a Participant in the Nonelective Contribution portion of the Plan, an Employee must be an Eligible Employee (as described under Election 7 of this Adoption Agreement), and must satisfy the applicable conditions described below:

Each Eligible Employee who was a Participant on December 31, 2008 shall be a Participant on January 1, 2009 provided he or she continues to be an Eligible Employee on January 1, 2009. Effective January 1, 2009, each other Eligible Employee shall become a Participant (or if his or her participation has terminated, shall again become a Participant) on the date determined pursuant to this Election 14.

(a) For an Eligible Employee described in paragraph (a) under Election 7 of this Adoption Agreement, participation shall commence on the individual’s employment date,

(b) For an Eligible Employee described in paragraph (b) under Election 7 of this Adoption Agreement, participation shall commence on the first day of the Plan Year that commences after the close of the Plan Year during which the Eligible Employee completes at least 1,000 Hours of Service.

(c) For an Eligible Employee described in paragraph (c) under Election 7 of this Adoption Agreement, participation shall commence on the date such individual has completed two Years of Service; provided, however, that, if, as a result of prior employment, the Eligible Employee has an existing contract with TIAA-CREF or an existing account with Fidelity Investments and such contract or account was funded with employer contributions made pursuant to a plan described in Code Section 401(a), 401(k), 403(b), or 457(b), participation shall commence on such person’s employment date.

15. YEAR OF SERVICE – ELIGIBILITY (2.02(A)).

"Year of Service" shall mean a 12-month period starting on an individual’s employment date (or any anniversary thereof) in which the Employee is credited with any of the following: 1,000 Hours of Service, 6 Months of Service if a full-time Employee, or 12 Months of Service if paid at least 50 percent of a full-time equivalent position. In determining whether an Employee is credited with such Hours of Service or Months of Service, all employment positions held with the Employer or affiliated employer shall be recognized. For purposes of this section, a "Month of Service" shall mean a calendar month in which an individual completes at least one Hour of Service.
Notwithstanding the foregoing or any contrary provision of the Plan, if an Employee incurs five or more consecutive one-year Breaks in Service prior to becoming a Participant, Years of Service earned prior to such break in service period shall be disregarded if such individual becomes reemployed.

16. ENTRY DATE (2.02(D)). See Election 14 of this Adoption Agreement.

17. PROSPECTIVE/RETROACTIVE ENTRY DATE (2.02(D)). An Employee after satisfying the eligibility conditions in Election 14 will become a Participant (unless an Excluded Employee under Election 7) on the Entry Date (if employed on that date) determined pursuant to Election 14 of this Adoption Agreement.

18. SALARY REDUCTION AGREEMENT (1.61). Reserved.

19. AUTOMATIC DEFERRALS (3.02(B)). The automatic deferral provisions of Section 3.02(B) do not apply.

20. QACA AUTOMATIC DEFERRALS (3.04(J)). The QACA provisions of Section 3.04(J) do not apply.

21. CATCH-UP DEFERRALS (3.02(D) and (E)). No Participant may make any Catch-Up Deferral to the Plan.

22. MATCHING CONTRIBUTIONS (EXCLUDING SAFE HARBOR MATCH AND ADDITIONAL MATCH UNDER SECTION 3.04) (3.03(A)). Reserved.

23. MATCHING CATCH-UP DEFERRALS (3.03(B)). Reserved.

24. SAFE HARBOR CONTRIBUTIONS/ADDITIONAL MATCHING CONTRIBUTIONS (3.04). Reserved.

25. NONELECTIVE CONTRIBUTIONS (AMOUNT/TYPE) (3.05(A)). The Employer will make the following Nonelective Contribution(s).

For each Participant who is an Eligible Employee, the Employer shall contribute to the Plan 10 percent of such Participant’s Compensation unless one of the following exceptions apply:

(a) For a Participant who is an Eligible Employee and who has been approved for the Employer’s Phased Retirement Program:

(i) If the Participant is appointed to perform at least 50 percent of a normal work load during the academic year, the Employer shall contribute 10 percent of such Participant’s Full-Time Equivalent Compensation;
(ii) If the Participant is performing less than 50 percent of a normal work load during the academic year, the Employer shall contribute 10 percent of such Participant’s actual Compensation.

(b) For a Participant who is an Eligible Employee and who is on sabbatical leave with pay or with an Approved Prestigious Award, the Employer shall contribute 10 percent of such Participant’s Full-Time Equivalent Compensation during such period.

(c) For a Participant who is an Eligible Employee and who is on a long-term disability leave of absence, as defined by and subject to the provisions of the Long-Term Disability Plan sponsored by the Employer (the “LTD Plan”), the Employer shall continue to make contributions hereunder until the earlier of the date that the benefit payments under the LTD Plan cease or the date the Participant retires or terminates employment with the Employer. Such contributions shall be equal to 10 percent of the Participant’s annual Compensation rate in effect immediately proceeding his or her date of disablement.

(d) For a Participant who is an Eligible Employee and who is on a leave of absence approved by the Employer, other than a long-term disability leave of absence as provided in paragraph (c) above, during which he or she is receiving Compensation, the Employer shall contribute 10 percent of such Compensation to the Plan.

(e) For an Eligible Employee who is described in paragraph (b) under Election 7 of this Adoption Agreement and who becomes a Participant pursuant to paragraph (b) under Election 14 of this Adoption Agreement, the Employer shall contribute 10 percent of such Participant’s Compensation for the Plan Year during which the Participant commenced participation and for each Plan Year thereafter, only if the Participant completes at least 1,000 Hours of Service during the Plan Year to which the contribution relates.

(f) For a Participant who is an employee of the New York State Contract Colleges at Cornell University, who is participating in the State University of New York (SUNY) Optional Retirement Plan, and who is participating in the Employer’s Phased Retirement Program for Tenured Statutory College Faculty with an appointment for 50 percent time or more, the Employer shall contribute an amount equal to the difference between (i) the contribution the individual would have received pursuant to the SUNY Optional Retirement Plan, if the individual had continued to be employed full-time by the New York State Contract Colleges at Cornell University, and (ii) the contribution actually made for such individual pursuant to the SUNY Optional Retirement Plan based on the individual’s part-time employment with the New York State Contract Colleges at Cornell University. Individuals described in this paragraph (f) shall not be eligible for any other Employer contributions pursuant to this Plan.
26. **NONELECTIVE CONTRIBUTION ALLOCATION (3.05(B)).** The Plan Administrator will allocate to each Participant any applicable Nonelective Contribution in accordance with the contribution formula described in Election 25.

27. **ALLOCATION CONDITIONS (3.06(B)).** To receive an allocation of Nonelective Contributions a Participant must satisfy the allocation condition(s) described in Election 25.

28. **ALLOCATION CONDITIONS – APPLICATION/WAIVER/SUSPENSION (3.06(D)/(F)).** Reserved.

29. **FORFEITURE ALLOCATION METHOD (3.07(A)).** The Plan Administrator will allocate a Participant forfeiture attributable to Nonelective Contributions to pay reasonable plan expenses first (see Section 7.04(C)) from all forfeitures, and then allocate as follows: Apply all forfeitures to fixed Nonelective Contribution.

30. **FORFEITURE ALLOCATION TIMING (3.07(B)).** Once a forfeiture occurs, this Election 30 determines the timing of the forfeiture allocation. The Plan Administrator will allocate all forfeitures in the same Plan Year in which the forfeitures occur.

31. **EMPLOYEE (AFTER-TAX) CONTRIBUTIONS (3.10).** Reserved.

32. **ANNUAL TESTING ELECTIONS (4.05(B)).** The Employer makes the following Plan specific annual testing elections under Section 4.05(B). The top-paid group election does not apply.

33. **NORMAL RETIREMENT AGE (5.01).** A Participant attains Normal Retirement Age under the Plan on the date the Participant attains age 65 (which may not exceed age 65).

34. **ACCELERATION ON DEATH OR DISABILITY (5.02).** Under Section 5.02, if a Participant incurs a Severance from Employment as a result of death or Disability apply 100 percent vesting.

35. **VESTING SCHEDULE (5.03).** A Participant is 100 percent Vested at all times in all Accounts.

36. **YEAR OF SERVICE - VESTING (5.05).** Reserved.

37. **EXCLUDED YEARS OF SERVICE - VESTING (5.05(C)).** Reserved.

38. **INDIVIDUAL/GROUP ACCOUNTS (6.01).** The Plan does not consist solely of individual Custodial Accounts or individual Annuity Contracts. The Plan includes a group Account. As to any group Accounts, Elections 39-44 apply. As to any individual Accounts, a Participant will make distribution elections as provided in the Plan’s distribution forms and consistent with the requirements of Article VI.
39. **MANDATORY DISTRIBUTION (6.01(F))**. The Plan will not make a Mandatory Distribution of a Participant's Vested Account Balance following Severance from Employment.

40. **SEVERANCE DISTRIBUTION TIMING (6.01(B))**. A Participant is entitled to a distribution following Severance from Employment as soon as administratively practicable immediately following Severance from Employment.

41. **DISTRIBUTION METHOD (6.03)**. A Participant who has incurred a Severance from Employment and who will receive a distribution other than a Mandatory Distribution may elect distribution under one of the following method(s) of distribution described in Section 6.03:

   - Lump sum.
   - Installments.
   - Installments for required minimum distributions only.
   - Annuity distributions.
   - **Other**: Any distribution option permitted by the Funding Vehicle and Code Section 403(b).

42. **JOINT AND SURVIVOR ANNUITY REQUIREMENTS (6.04)**. The joint and survivor annuity distribution requirements of Section 6.04 apply to all Participants per the Employer's election.

43. **DISTRIBUTION PRIOR TO SEVERANCE/EVENTS (6.01(D))**. A Participant, prior to Severance from Employment may elect any of the following distribution options in accordance with Section 6.01(D):

   - **Disability** is available for: all Accounts
   - **Describe**: Participants who are eligible for and are participating in the Employer's Phased Retirement Program may elect unlimited distributions from all Accounts.

44. **IN-SERVICE DISTRIBUTIONS/ADDITIONAL CONDITIONS (6.01(C))**. A Participant's right to In-Service Distributions is subject to the following condition(s):

   Subject to the provisions of paragraphs (a) – (d) below, a Participant who is disabled within the meaning of Code Section 72(m)(7) may withdraw Plan benefits prior to the date of the Participant's severance from employment.

   (a) A disabled Participant who is on an Employer-approved long-term disability leave of absence, or who has qualified for Social Security disability benefits, may elect to make one withdrawal per calendar year of up to 99 percent of the Participant’s Account (determined at the time of withdrawal). Notwithstanding the foregoing,
withdrawals pursuant to this paragraph with respect to Employer contributions made before 2009 may be made once per calendar quarter up to 50 percent of the Participant’s Account attributable to those pre-2009 contributions (determined at the time of the withdrawal).

(b) A disabled Participant who has qualified for the “Accelerated Death Benefit” under the Cornell University Life Insurance Plan may elect to make a withdrawal, once per calendar year, of up to 99 percent of the Participant’s Account (determined at the time of the withdrawal).

(c) Subject to the percentage limitations described in (a) and (b) above, withdrawals made pursuant to this paragraph shall be subject to the distribution provisions of the Plan that otherwise apply to Participants who retire.

(d) Withdrawals under this paragraph shall be subject to the terms of the applicable Funding Vehicle(s) in which the Participant’s Account is invested at the time of the withdrawal.

45. EACA PERMISSIBLE WITHDRAWALS (6.01(D)(7)). Reserved.

46. ALLOCATION OF EARNINGS (7.04(B)(4)). The Plan does not consist solely of individual Custodial Accounts or individual Annuity Contracts. The Plan includes a group Account. As to any individual Accounts, apply the individual Account method described in Section 7.04(B)(4)(d). As to any group Accounts, the Plan allocates Earnings using the following method:

- The Daily method applies to all contributions.

47. VALUATION DATES (7.04(B)(2)). The Plan does not consist solely of individual Custodial Accounts or individual Annuity Contracts. The Plan includes a group Account. As to any individual Accounts, apply the individual Account method described in Section 7.04(B)(4)(d). As to any group Accounts, in addition to the last day of the Plan Year, the Vendor must value the Funding Vehicle on the following Valuation Date(s):

- With respect to all contributions, use daily valuation dates. Each business day of the Plan Year on which Plan assets for which there is an established market are valued and the Vendor is conducting business.

48. LOANS (7.06). Participants may not borrow from the Plan.
PLAN EXECUTION

Name of Employer: Cornell University
Signed: 
Date: 12-11-88
PARTICIPATION AGREEMENT

[X] Check here if not applicable and do not complete the balance of this page.

The undersigned Related Employer, by executing this Participation Agreement, elects to become a Participating Employer in the Plan identified in the foregoing Adoption Agreement. The Participating Employer accepts, and agrees to be bound by, all of the elections made by the signatory Employer to the Adoption Agreement, except as otherwise provided in this Participation Agreement. The Participating Employer also hereby consents to the signatory Employer's sole authority to amend, to restate or to terminate the Plan or to terminate the Participating Employer's participation in the Plan, in accordance with Section 1.27.

50. PARTICIPATION EFFECTIVE DATE. The Participating Employer's adoption of this Plan is effective as of: ____________________________.

51. SPECIAL PARTICIPATING EMPLOYER PLAN PROVISION EFFECTIVE DATES: ____________________________.

Name of Participating Employer: ____________________________

Date: ____________________________

Signed: ____________________________

_____________________________ [print representative name/title]

Acceptance by the Signatory Employer.

Name of Signatory Employer: ____________________________

Date: ____________________________

Signed: ____________________________

_____________________________ [print representative name/title]

[Note: Each Participating Employer must execute a separate Participation Agreement.]
APPENDIX A

52. **FUNDING VEHICLES (8.01)**. The Employer will make contributions (including deferrals) to the following Vendors:

[Note: The Employer may add or delete vendors from this list without the need of a Plan amendment.]

1. **TIAA-CREF**

2. **Fidelity Management Trust Company and its affiliates**

3. 

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10. 

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APPENDIX B

CORNELL UNIVERSITY RETIREMENT PLAN
FOR THE EMPLOYEES OF THE ENDOWED COLLEGES AT ITHACA

For Plan Years that began before January 1, 2004, an Employee was considered an Eligible Employee only if he or she was classified by the Employer as an employee described in either (a) or (b) below:

(a) An Employee classified by the Employer as one of the following:
   (i) a member of the full-time or part-time academic staff who is a (an)
       (A) Professor;
       (B) Associate Professor;
       (C) Assistant Professor;
       (D) Professor Emeritus; or
       (E) Dean or Director in the academic divisions

   Employees described in this subparagraph (i) shall include Professors, Associate Professors, or Assistant Professors with prefix "visiting" or "acting" when the term of their appointment is for at least a full academic year.

   (ii) a full-time member of the academic staff who is a (an)
        (A) Senior Research Associate;
        (B) Professional Librarian;
        (C) Senior Extension Associate;
        (D) Extension Associate; or
        (E) Senior Lecturer.

   (iii) A full-time administrative, supervisory, or professional Employee on the non-academic staff who is exempt from the overtime provisions of the Fair Labor Standards Act including anyone holding the dual title of Staff Attorney and Lecturer.

(b) An Employee classified by the Employer as one of the following:

   (i) an Employee covered by the overtime provisions of the Fair Labor Standards Act or a part-time Employee who, if full-time, would be described in (a)(ii) or (a)(iii) above or (b)(ii) below and is:
       (A) a part-time instructional person not described in (a)(i) above who performs at least one-half a normal teaching load, either 50% time for a full academic year, or 100% time for one academic semester, or;
(B) a part-time non-instructional staff member who:

(1) is not enrolled in an affiliated Employer’s university program leading to a degree; and

(2) is appointed with the expectation that he or she will work during a 12-month period starting with his or her employment date (or anniversary thereof) for at least six months (substantially full-time) on a regular basis or 1,000 Hours of Service per year, whichever is less.

(ii) a full-time academic Employee who is a (an):

(A) Instructor;
(B) Lecturer;
(C) Teaching Associate; or
(D) Research Associate.

All employees of the New York State Contract Colleges at Cornell University as well as the following Employees of the Cornell University Endowed Colleges at Ithaca are not eligible to participate in the Plan: Teaching Assistants, Research Assistants, Graduate Research Assistants, and students. Notwithstanding the foregoing, effective as of January 1, 2003, an Employee who is employed by the New York State Contract Colleges at Cornell University, who is participating in the State University of New York (SUNY) Optional Retirement Plan, and who is participating in the Employer’s Phased Retirement Program for Tenured Statutory College Faculty with an appointment for 50 percent time or more shall be eligible to participate in this Plan for the limited purpose of receiving the Employer contribution described in paragraph (f) on Election 25 of the Adoption Agreement to which this Appendix is attached.