# U.S. Commercial Paper Offering Memorandum

**Up to U.S. $200,000,000 in Aggregate Face Amount**

**Cornell University**

*Series 2007A*

*(Taxable)*

**Commercial Paper Program**

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## SUMMARY OF TERMS

<table>
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<tr>
<th><strong>ISSUER:</strong></th>
<th>Cornell University (the “University”)</th>
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<td><strong>PROGRAM SIZE:</strong></td>
<td>Up to $200,000,000 in aggregate face amount of taxable commercial paper notes (the “Notes”) outstanding at any time</td>
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<td><strong>EXEMPTION:</strong></td>
<td>The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(4) thereof.</td>
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<td><strong>NOTES:</strong></td>
<td>The Notes will be issued pursuant to an Issuing and Paying Agent Agreement (the “Issuing and Paying Agent Agreement”) between the University and U.S. Bank National Association (the “Issuing and Paying Agent”). A copy of the Issuing and Paying Agent Agreement is available upon request from the University.</td>
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<td><strong>MATURITY:</strong></td>
<td>The Notes shall mature and become payable on such dates as an authorized representative of the University authorizing such Notes may establish at the time of issuance thereof, provided that no Note shall mature or become payable more than 270 days from the date of issuance thereof.</td>
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<td><strong>OFFERING PRICE:</strong></td>
<td>The Notes will be offered at par less a discount representing an interest factor.</td>
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<td><strong>INTEREST FACTOR:</strong></td>
<td>No interest will accrue on the Notes. Instead, the Notes will be sold at a discount representing an interest factor with payment of the face amount at maturity; the interest factor will be calculated using a 360-day year based on the actual number of days elapsed.</td>
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<td><strong>FORM OF ISSUANCE:</strong></td>
<td>The Notes will be evidenced by a single master note certificate (the “Master Note Certificate”) registered in the name of a nominee of The Depository Trust Company (“DTC”). The Notes will be issued and purchases will be recorded only</td>
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**J.P. Morgan as Dealer**
through the book-entry system of DTC and will be issued in denominations of $100,000 or in an integral multiple of $1,000 in excess of $100,000. Beneficial owners will not receive certificates representing their ownership interest in the Notes. The face amount of each Note will be paid upon maturity in immediately available funds to DTC. The University has been advised by DTC that upon receipt of such payment DTC will credit, on its book-entry records and transfer system, the accounts of the DTC participants through whom Notes are directly or indirectly owned. Payments by DTC to its participants and by such participants to owners of the Notes or their representatives will be governed by customary practices and standing instructions and will be the sole responsibility of DTC, such DTC participants or such representatives, respectively.

RATINGS:

The Notes have been rated by Moody’s Investor Services and Standard & Poor’s Ratings Services. The current rating on the Notes and long-term ratings of the University may be obtained from each rating agency. Ratings are not a recommendation to purchase, sell or hold Notes. Ratings are based on current information furnished to the rating agencies by the University and information obtained by the rating agencies from other sources. **Ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term ratings of the University and the current ratings of the Notes before purchasing Notes.**

SECURITY FOR THE NOTES:

The Notes are unsecured general obligations of the University.

REDEMPTION:

The Notes will not be redeemable prior to maturity and will not be subject to voluntary prepayment.

SETTLEMENT:

Unless otherwise agreed to, same day basis, in immediately available funds.

LIQUIDITY SUPPORT:

*The Notes are being issued without any external source of liquidity or credit support.* The University is providing self-liquidity.

USE OF PROCEEDS:

The University is issuing the Notes for general operating purposes and for the purpose of providing financing for capital projects and equipment purchases.

ISSUING & PAYING AGENT:

U.S. Bank N.A.
The University
Founded in 1865, Cornell University (the “University”) is dedicated to a mission of teaching, research, and public engagement. Cornell is the federal land-grant institution of New York State, a private endowed university, a member of the Ivy League, and a partner of the State University of New York. The University comprises colleges and schools in Ithaca, New York (seven undergraduate units and four graduate and professional units), New York City (two medical graduate and professional units as part of Weill-Cornell), and Doha, Qatar (the Weill Cornell Medical College in Qatar). In addition, the University’s newest campus, “Cornell NYC Tech,” offers graduate programs for entrepreneurial technologists. The University is subject to the common administrative authority and control of the Cornell University Board of Trustees. The University is prohibited from using funds attributable to the contract colleges (i.e., those colleges operated by the University on behalf of New York State) for other units of the University. Except as specifically required by law, the contract and endowed colleges at Ithaca, and Weill Cornell Medical College (WCMC), are, to the extent practicable, governed by common management principles and policies determined at the private discretion of the University. In addition to the activities of the endowed university, contract colleges, and Weill Cornell Medical College, the University’s subsidiaries and certain affiliated organizations are included in the consolidated financial statements.

Approximately 14,500 undergraduate students and 8,400 graduate students were enrolled in the University during the Fall of 2014.

The privately funded endowed colleges in Ithaca are the College of Architecture, Art and Planning; the College of Arts and Sciences; the College of Engineering; the School of Hotel Administration; the Law School; and the S. C. Johnson Graduate School of Management. The Medical College in New York City is the academic and teaching component of the New York Hospital-Cornell Medical Center.

The four state-supported contract colleges are operated by the University on behalf of the State pursuant to statute or contractual agreements under general supervision of the trustees of the State University of New York ("SUNY"). The contract colleges are the College of Agriculture and Life Sciences; the College of Human Ecology; the School of Industrial and Labor Relations; and the College of Veterinary Medicine. The New York State Agricultural Experiment Station at Geneva is a unit of the College of Agriculture and Life Sciences and its departments are integral parts of the University. The four contract colleges enroll approximately 35% of the student body and account for approximately 23% of the sponsored research work of the University and 33% of total research expenditures of the University. The cost of construction and acquisition for certain contract college facilities was borne primarily by the State.

Cornell is accredited by the Middle States Association of Colleges and Secondary Schools and the Medical College in New York City is accredited by the Council on Medical Education for the American Medical Association and the Executive Council of the Association of American Medical Colleges. Other programs of the University are accredited by appropriate education accrediting associations.

The Dealer
J.P. Morgan Securities LLC ("J.P. Morgan") and its affiliates may perform various investment banking, commercial banking and financial advisory services from time to time for the University. Prospective purchasers of the Notes are advised that J.P. Morgan has no obligation to
disclose any non-public information concerning the University that may be furnished to J.P. Morgan and its affiliates in connection with performing such services.

**Additional Information**
The offering of the Notes is not subject to the continuing disclosure requirements of SEC Rule 15c2-12, as amended (the “Rule”), and accordingly the University has not entered into an agreement to provide continuing disclosure for the benefit of the holders of the Notes. Consistent with the continuing disclosure requirements of the Rule relating to its tax-exempt publicly traded bonds, the University currently makes certain annual operating and financial information, including its audited financial statements and notices of certain events available through the Municipal Securities Rulemaking Board – Electronic Municipal Market Access (http://emma.msrb.org). Such information and future information made available in this manner is hereby incorporated by reference. These continuing disclosure undertakings are only in effect so long as such tax-exempt indebtedness is outstanding. If the University’s tax-exempt indebtedness subject to the Rule is no longer outstanding, copies of the annual financial statements will be posted on the University’s website.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites or links contained therein are not incorporated into, and are not part of, this Commercial Paper Offering Memorandum.

**Tax Status**
Interest on the Notes is not exempt from federal income taxes or from any taxes levied by other states or local governments.

**Contact Information**
The University’s contact details are: Cornell University, Office of the Treasurer, 35 Thornwood Drive, Ithaca, New York 14850, Phone: (607) 254-1590.

To ask any questions regarding the terms of the program, contact J.P. Morgan Securities LLC, Public Finance Short Term Desk at (212) 834-7224.

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