This Amended and Restated Offering Memorandum provides information on the Notes. For convenience, selected information is presented on this cover page. To make an informed decision regarding the Notes, a prospective investor should read this Amended and Restated Offering Memorandum in its entirety. Unless otherwise indicated, capitalized terms have the meanings given in this Offering Memorandum.

SUMMARY OF TERMS

ISSUER: Cornell University (the “University”)

PROGRAM SIZE: $300,000,000 in aggregate face amount of taxable commercial paper notes (the “Notes”) outstanding at any time

EXEMPTION: The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(4) thereof.

NOTES: The Notes will be issued pursuant to an Amended 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.
MATUREY:  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 and will mature on a Business Day.

OFFERING PRICE:  The Notes may be offered from time to time at par or at par less a discount representing an interest factor, as specified by a Dealer.

DEALERS:  From time to time, a Dealer and/or its affiliate may be paid a portion of the proceeds of an issue of the Notes by the University in connection with other business relationships between the University and the Dealer and/or its affiliate. See “THE DEALERS AND CERTAIN RELATIONSHIPS AND POTENTIAL CONFLICTS OF INTEREST” for additional information related thereto.

INTEREST FACTOR:  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.

FORM OF ISSUANCE:  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 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.

As of the date of this Amended and Restated Offering Memorandum, the following rating ratings have been obtained:
P-1 Moody’s Investors Services, Inc
A-1+ Standard & Poor’s Rating Services

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 National Association
The University
General

Founded in 1865, Cornell University ("Cornell" or the "University") is a privately endowed research university and State of New York (the "State") federal land-grant institution, with a responsibility to make contributions in all fields of knowledge in a manner that prioritizes public engagement to improve the quality of life in the state, the nation and the world.

The University’s main campus is in Ithaca, New York. New York City is the home to both Weill Cornell Medicine ("WCM") and the Cornell Tech campus. WCM also has a campus in Doha, Qatar. As a land-grant university, Cornell operates a cooperative extension outreach program in every county of New York State and receives annual funding from the State to support research, outreach and educational programs.

Ithaca Campus

The University’s Ithaca campus is located on 2,300 acres in New York State’s Finger Lakes region. The campus comprises privately funded colleges and academic units (the "Endowed Colleges") and four schools that receive direct funding from the State (the "Contract Colleges"). In 1865, the State legislature designated Cornell as New York State’s land-grant institution under the Morrill Act of 1862. The Contract Colleges are operated by the University on behalf of the State pursuant to statute or contractual agreements under the general supervision of the trustees of the State University of New York ("SUNY"). The privately funded Endowed Colleges and academic units in Ithaca are the College of Architecture, Art and Planning; the College of Arts and Sciences; the College of Engineering; the Graduate School; the Law School; the School of Continuing Education and Summer Sessions; and University Libraries. 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 SC Johnson College of Business is a blended College with two Endowed Colleges: School of Hotel Administration and the Johnson School of Management, as well as a contract college unit, the Dyson School.

Contract Colleges. Cornell’s Contract Colleges have been assigned by State legislation with specific responsibilities in research and extension directed to support State needs. The specialized missions of the Contract Colleges, as set forth in the State Education Law, are included in Cornell’s charter. The cost of construction and acquisition for certain Contract College facilities is borne primarily by the State through the State University Construction Fund.

State operating and capital contributions provide significant financial support to the integrated academic and research programs of the University as well as general campus overhead costs. State operating budget appropriations are received as part of the SUNY appropriation budget and are based on negotiations with SUNY and the New York State Department of Budget. In addition to the direct operating budget appropriation received through SUNY, State funds also support employee benefits and debt service on SUNY bonds used to finance certain Contract College facilities.

Future State support for the Contract Colleges is dependent on the enactment of annual appropriations by the State and the willingness and ability of the State and SUNY to provide such payments. In the event that future State support for the Contract Colleges is below historic levels, the University may be required to increase tuition charges and/or decrease expenditures at the Contract Colleges.
New York City Campuses

Weill Cornell Medicine. Founded in 1898, and affiliated with New York-Presbyterian Hospital since 1927, WCM comprises the academic units of the Medical College and the Graduate School of Medical Sciences and the Weill Cornell Physician Organization (the “Physician Organization”). The Medical College and the Graduate School of Medical Sciences conduct instructional and research activities in the medical field, and, through the Physician Organization, the physician members generate clinical practice income for Cornell from their professional services to patients.

Cornell Tech. In December 2011, the City of New York selected Cornell, with its academic partner, the Technion-Israel Institute of Technology, to develop and build a new applied science and engineering campus on Roosevelt Island in New York City. After operating in lower Manhattan since 2012, Cornell Tech opened the Roosevelt Island campus in September 2017.

Coronavirus Effect on the University

The spread of COVID-19, a strain of coronavirus, is altering the behavior of businesses and people in a manner that may have a negative effect on global and local economies. Effective March 2020, for the remaining spring 2020 semester, the University has suspended in-person classes on all of its campuses and has reoriented to virtual instruction. The continued spread of COVID-19 may materially adversely affect the University’s operations and investment performance.

THE DEALERS AND CERTAIN RELATIONSHIPS AND POTENTIAL CONFLICTS OF INTEREST

Each of the Dealers and their affiliates together comprise a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, lending, principal investment, hedging, financing and brokerage activities.

Accordingly, a Dealer and its affiliates may have, from time to time (x) engaged, and may in the future engage, in transactions with the University, and (y) performed, and may in the future perform, various services for University that involve or relate to assets, securities and/or instruments of University (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with (or that are otherwise involved with transactions by) University. In particular, such services provided by a Dealer and its affiliates may include investment banking services for the University for which they received or will receive customary fees and expenses. Under certain circumstances, a Dealer and its affiliates also may have certain creditor and/or other rights against the University in connection with such transactions and/or services. In addition, a Dealer and its affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the University.

In connection with certain of such activities, from time to time, the University may cause all or a portion of the proceeds of any issue of Notes to be paid or directed to a Dealer or any of its affiliates, including in connection with any of the Notes that a Dealer may own from time to time. Specifically, the University may (x) use such proceeds, from time to time, to repay a Dealer or any...
of its affiliates, in connection with the repayment or retirement of a loan or other credit facility extended to the University, or (y) otherwise direct, from time to time, the proceeds to a Dealer or its affiliates.

Additionally, in taking any action with respect to the transactions described herein, each Dealer is acting solely for its own benefit as a Dealer in respect of the Notes and not as fiduciary or in any other capacity on behalf of the University, the holders of the Notes or any other person. The University, the Dealers, the Issuing and Paying Agent, and each of their respective affiliates acting in the capacities described herein in connection with such transactions will have only the duties and responsibilities expressly agreed to by each such entity in the relevant capacity and none of them will, by virtue of its or any of its affiliates’ acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity.

You are advised that no Dealer nor any of its affiliates has any obligation to disclose to you any non-public information received in connection with the foregoing.

**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). 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, 395 Pine Tree Road, Ithaca, New York 14850, Phone: (607) 254-1590.
To ask any questions regarding the terms of the program, contact BofA Securities, Inc. Short Term Desk at (212) 449-5544 or J.P. Morgan Securities LLC, Public Finance Short Term Desk at (212) 834-7224.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE UNIVERSITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS EXAMINATION SHOULD INCLUDE THE REVIEW OF THE INFORMATION THE UNIVERSITY HAS MADE PUBLICLY AVAILABLE THAT EXPLAIN THE NATURE OF THE BUSINESS OF THE UNIVERSITY INCLUDING VARIOUS RISKS OF INVESTING IN THE UNIVERSITY AND ITS NOTES. YOUR INVESTMENT DECISION SHOULD NOT BE BASED SOLELY ON THIS AMENDED AND RESTATED OFFERING MEMORANDUM SINCE IT IS NOT INTENDED TO BE A COMPLETE EXPLANATION OF THE NATURE AND RISKS OF INVESTING IN THE UNIVERSITY AND ITS NOTES. THE INFORMATION HEREIN IS NOT INTENDED AS SUBSTITUTION FOR THE INVESTORS’ OWN INQUIRY INTO THE CREDITWORTHINESS OF THE UNIVERSITY AND INVESTORS ARE ENCOURAGED TO MAKE SUCH INQUIRY. THE INFORMATION CONTAINED HEREIN WILL NOT TYPICALLY BE DISTRIBUTED OR UPDATED UPON EACH NEW SALE OF THE NOTES, ALTHOUGH THE INFORMATION WILL BE DISTRIBUTED FROM TIME TO TIME. ALL REFERENCES TO DOCUMENTS AND OTHER MATERIALS NOT PURPORTING TO BE QUOTED IN FULL ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE COMPLETE PROVISIONS OF THE DOCUMENTS AND OTHER MATERIALS REFERENCED HEREIN WHICH MAY BE OBTAINED FROM THE UNIVERSITY. THE INFORMATION IN THIS AMENDED AND RESTATED OFFERING MEMORANDUM IS SUBJECT TO CHANGE WITHOUT NOTICE AFTER THE DATE HEREOF, AND FUTURE USE OF THIS AMENDED AND RESTATED OFFERING MEMORANDUM SHALL NOT OTHERWISE CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS REFERRED TO IN THIS AMENDED AND RESTATED OFFERING MEMORANDUM SINCE THE DATE HEREOF.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS AMENDED AND RESTATED OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE DEALERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS AMENDED AND RESTATED OFFERING MEMORANDUM. THE DEALERS HAVE REVIEWED THE INFORMATION IN THIS AMENDED AND RESTATED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THE TRANSACTION, BUT NEITHER J.P. MORGAN SECURITIES LLC, BOFA SECURITIES, INC., OR ANY OF THEIR AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF COMPLETENESS OR THE INFORMATION CONTAINED OR REFERRED TO HEREIN.