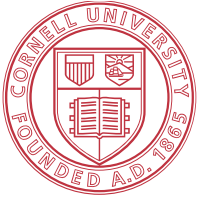


Illustrative Letter sent to various Cornell managers related to changes in proxy voting procedures.



Cornell University
Office of Investments

1155 Avenue of the Americas,
Suite 1850 New York, NY 10036
investment@investment.cornell.edu

November 18, 2019

Mr. Smith
Title
Manager
123 Manager Street
New York NY 10036

Dear Mr. Smith,

Effective immediately, this letter serves to amend the Investment Management Agreement (the “Agreement”), dated December 18, 2017, by and between Cornell University and ABC Company, LLC. Specifically, the proxy voting language currently set forth in paragraph 3 of the Agreement shall be deleted in its entirety and replaced by the following paragraph.

3. Voting Rights. Unless otherwise directed or instructed by Cornell, Adviser shall have the power and authority to execute, receive and exercise voting rights with respect to any and all proxies relating to securities in the Account and in so doing seek to maximize the long-term sustainable economic value of the company while reflecting any applicable investment objectives, guidelines, restrictions and/or limitations imposed on the Account or on the voting of proxies by Cornell. Promptly upon request, the Adviser shall provide Cornell with any information regarding how the Adviser has voted past proxies relating to securities in the Account and any other information relating to the Adviser’s proxy voting practices and procedures with respect to the Account. Notwithstanding the foregoing, Cornell reserves the right, on reasonable advance notice to the Adviser, to exercise voting rights with respect to any securities or assets in the Account on either an individual or ongoing basis. Adviser shall comply with any and all applicable laws, rules and regulations in connection with voting proxies relating to securities in the Account.

All other aspects of the Agreement shall remain in full force and effect.

If you agree to and accept the terms of this letter, please so indicate by printing, signing, dating and returning two originals of this letter to Cornell University’s Office of University Investments in New York, NY. After being counter-signed, a fully executed original will be returned to you for your records.

Agreed to and Accepted

ABC COMPANY, LLC

CORNELL UNIVERSITY, OFFICE OF
UNIVERSITY INVESTMENTS

By: _____
Name: _____

By: _____
Name: _____

Title: _____

Title: _____

Diversity and Inclusion are a part of Cornell University's heritage.
We are a recognized employer and educator valuing AA/EEO, Protected Veterans, and Individuals with Disabilities.