

Worker, Retiree and Employer Recovery Act of 2008 (WRERA)

Summary of Material Modifications

Name of Plan Cornell College Defined Contribution Retirement Plan

Name of Adopting Employer _____

Plan Sequence Number _____ Plan Year End _____

The purpose of this document is to update your Summary Plan Description (SPD). This document is very important and should be kept with your SPD. The effective date of the following required minimum distribution provisions was January 1, 2009. If any provisions in this Summary of Material Modifications (SMM) conflict with your SPD, the terms of this SMM will apply. To the extent addressed below, your SPD is amended to read as follows.

CONTRIBUTIONS

Q1. If I received 2009 required distributions from other retirement plans, was I permitted to combine them with my dollars under this Plan?

The Plan's rules regarding rollover contributions applied to 2009 required distributions. The rules are listed in the Summary Plan Description previously provided to you.

DISTRIBUTIONS

Q1. If I am a Participant that was over age 70½ and would ordinarily have been required to take a distribution for 2009 or if I am a beneficiary and would ordinarily have been required to take a distribution for 2009, was the distribution for 2009 optional?

Yes

If you did not inform your Employer of your choice, the amount that would have been required to be distributed for 2009 was

retained within the Plan.

distributed from the Plan.

No

Your 2009 required distribution was

retained within the Plan.

distributed from the Plan.

Q2. If I am a beneficiary subject to distribution under the five-year rule described in my Summary Plan Description, does 2009 count toward determining the deadline for receiving a distribution?

If you are or were using the five-year rule for distributions, 2009 does not count toward determining the end of the five-year period. For example, if the Participant died in 2007, you will have until December 31, 2013, instead of December 31, 2012, to deplete your account under the Plan.

Q3. If I am a married participant and the spousal consent rules apply to the Plan, did my spouse have to provide consent if I did not receive a 2009 required payment or provide consent when I began payments again in 2010?

Your spouse's consent may have been required to either stop required payments for 2009, begin payments again in 2010, or both. You may check the Summary Plan Description previously provided to you to determine if the spousal consent rules apply to the Plan and, if so, your Plan Administrator can tell you whether spousal consent was needed to stop and/or re-start required distributions.

Q4. If I received a 2009 required distribution, could I have rolled over my money into another retirement plan?

You may have chosen to roll over your distribution to another eligible retirement arrangement. You must have followed the procedures established by your Employer.