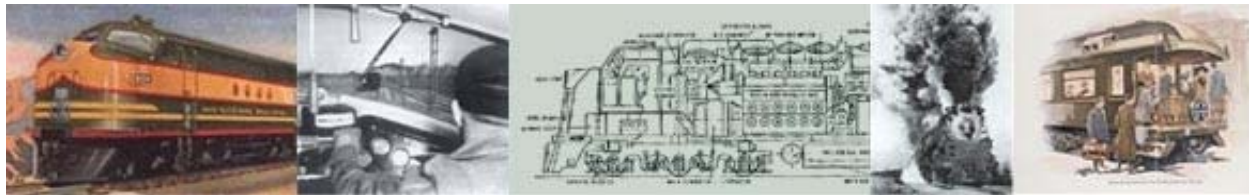


*John W. Barriger III National Railroad Library*

AT THE UNIVERSITY OF MISSOURI - ST. LOUIS



**Report on the Barriger Library Funds  
The Complete Accounting**

For the Eight Months Ended February 28, 2011

and

The Fiscal Years Ended June 30, 2010, 2009 and 2008

April 29, 2011

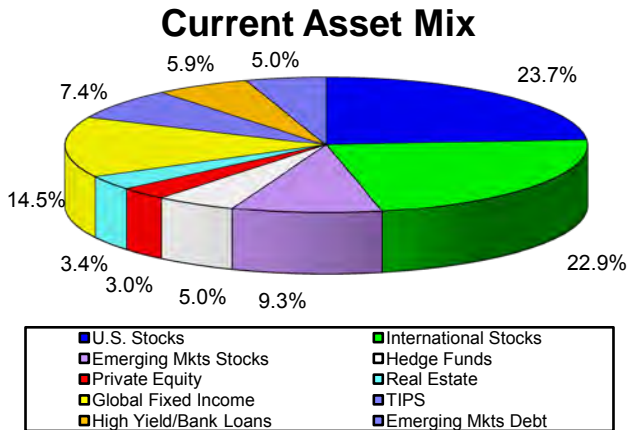
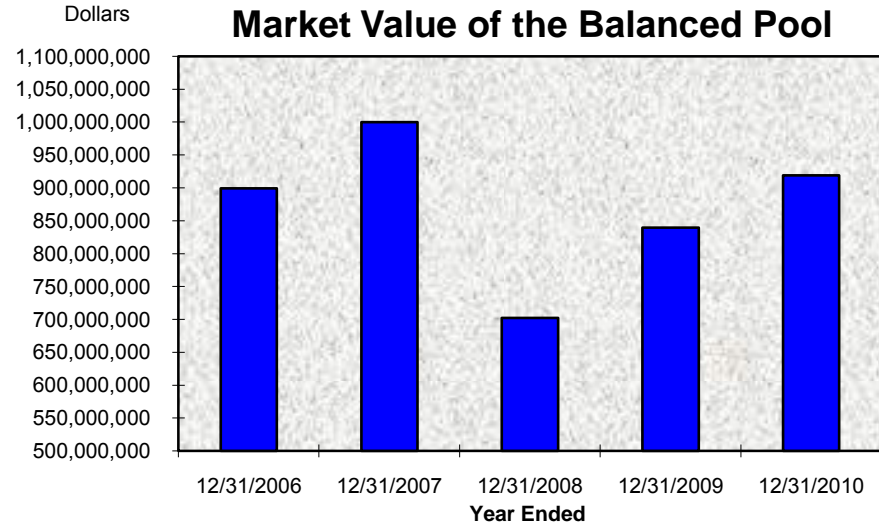
**John W. Barriger III National Railroad Library**  
**Special Collection of the St. Louis Mercantile Library at UM-St. Louis**  
**For the Eight Months Ended February 28, 2011**  
**and**  
**The Fiscal Years Ended June 30, 2010, 2009 and 2008**  
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# UNIVERSITY OF MISSOURI BALANCED POOL

As of December 31, 2010 the market value of endowments in the Balanced Pool was \$919 million. The objective of the pool is to provide income for expenditure while preserving the purchasing power of the endowment principal. In order to meet this objective, the fund distributes about 5 percent annually of a trailing 12-quarter average of the endowment's market value. The actual amount available to distribute in any given year will not exceed 106% of the prior year's distribution, or be less than 96% of the prior year's distribution.

The fund is invested for long-term growth, with broadly diversified investments to reduce risk. The fund employs a total return approach, with an emphasis on equities. The pool is invested in U.S. and international equities, as well as emerging markets equities. The pool has investments in fixed income, both U.S. and international, including a dedicated allocation to TIPS (Treasury Inflation-Protected Securities). In addition to the above, the pool also has small allocations to hedge funds, real estate, and private equity investments to further diversify the investment portfolio. The current asset mix of the pool is shown below.



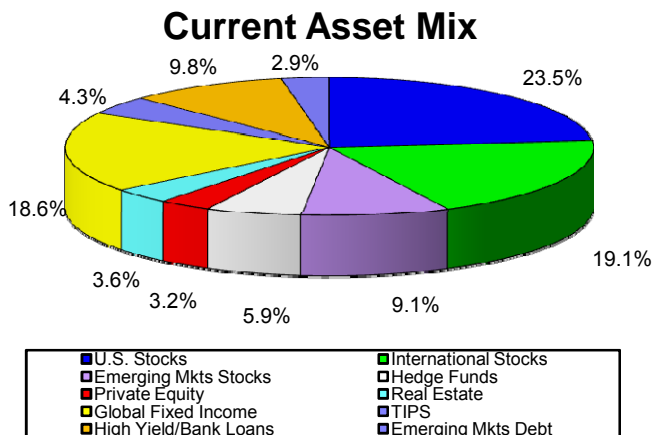
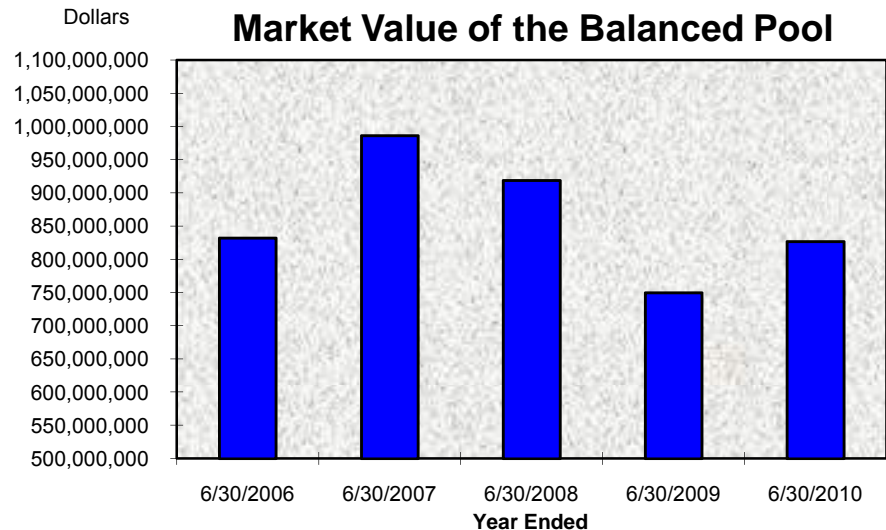
## Historical Total Returns (Annualized) For Periods Ended December 31, 2010 (Returns are shown net of investment managers' fees)

	Univ of Mo Total Return	Univ of Mo Benchmark	S&P 500	Barclays Global (Bonds)	CPI
One year	11.7%	11.8%	15.1%	5.5%	1.5%
Three years	(0.3)	(0.5)	(2.9)	5.8	1.4
Five years	4.1	4.7	2.3	6.7	2.2
Ten years	4.8	4.9	1.4	6.7	2.3

# UNIVERSITY OF MISSOURI BALANCED POOL

As of June 30, 2010 the market value of endowments in the Balanced Pool was \$826 million. The objective of the pool is to provide income for expenditure while preserving the purchasing power of the endowment principal. In order to meet this objective, the fund distributes about 5 percent annually of a trailing 12-quarter average of the endowment's market value. The actual amount available to distribute in any given year will not exceed 106% of the prior year's distribution, or be less than 96% of the prior year's distribution.

The fund is invested for long-term growth, with broadly diversified investments to reduce risk. The fund employs a total return approach, with an emphasis on equities. The pool is invested in U.S. and international equities, as well as emerging markets equities. The pool has investments in fixed income, both U.S. and international, including a dedicated allocation to TIPS (Treasury Inflation-Protected Securities). In addition to the above, the pool also has small allocations to hedge funds, real estate, and private equity investments to further diversify the investment portfolio. The current asset mix of the pool is shown below.



## Historical Total Returns (Annualized) For Periods Ended June 30, 2010 (Returns are shown net of investment managers' fees)

	Univ of Mo Total Return	Univ of Mo Benchmark	S&P 500	Barclays Global (Bonds)	CPI
One year	11.4%	11.1%	14.4%	5.0%	1.1%
Three years	(4.4)	(4.5)	(9.8)	6.8	1.5
Five years	3.0	3.1	(0.8)	5.0	2.3
Ten years	2.8	2.7	(1.6)	6.4	2.4

John W. Barriger III National Railroad Library  
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**SUMMARY OF GIFTS**

For the Periods Indicated

	Year Ended June 30,			8 Months Ended Feb. 28,	April 1, 1997 Through Feb. 28,
	2008	2009	2010	2011	2011
	<b><i>Barriger Library Funds</i></b>				
<b>Endowed:</b>					
John W. Barriger III Library	-	-	-	-	77,693
Elizabeth T. Barriger Book	-	-	-	-	13,971
AAR Scholarship *	-	-	-	-	10,000
Union Pacific Acquisitions *	-	-	-	-	47,500
CN Acquisitions *	-	-	-	-	20,000
John W. Barriger IV	5,330	2,970	5,351	5,032	18,683
Robert McKnight Curatorship *	-	-	-	-	1,000,000
	<u>5,330</u>	<u>2,970</u>	<u>5,351</u>	<u>5,032</u>	<u>1,187,847</u>
<b>Expendable:</b>					
John W. Barriger III Library	750	750	775	-	74,226
Elizabeth T. Barriger Book	250	-	60	-	9,310
AAR Scholarship	-	-	-	-	-
Union Pacific Acquisitions **	-	-	-	-	2,500
CN Acquisitions	-	-	-	-	-
Robert McKnight Curatorship	-	-	-	-	-
Oral History Project	-	-	-	-	2,750
Barriger Campaign for E & G **	47,765	63,725	49,220	32,424	484,688
The West the Railroads Made	106,009	20,000	-	-	254,111
Robert McKnight Manuscript	-	5,000	-	-	15,000
	<u>154,774</u>	<u>89,475</u>	<u>50,055</u>	<u>32,424</u>	<u>842,585</u>
<b>Total Gifts</b>	<b>160,104</b>	<b>92,445</b>	<b>55,406</b>	<b>37,456</b>	<b>2,030,432</b>
* Campaign for Excellence & Growth-Endowed	-	-	-	-	1,077,500
** Campaign for Excellence & Growth-Expendable	47,765	63,725	49,220	32,424	487,188
<b>Total Campaign for Excellence &amp; Growth</b>	<b>47,765</b>	<b>63,725</b>	<b>49,220</b>	<b>32,424</b>	<b>1,564,688</b>

***Funds Not Available to Barriger Library***

Gift to Robert McKnight Unitrust	-	-	-	-	1,729,375
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***Gifts-In-Kind to the John W. Barriger III Library Expendable Funds***

Gifts-In-Kind	56,235	48,483	15,725	10,170	561,417
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John W. Barriger III National Railroad Library  
Special Collection of the St. Louis Mercantile Library at UM-St. Louis  
**SUMMARY OF FUND BALANCES \***

As of the Date Indicated

	April 1, 1997	2008	June 30, 2009	2010	Feb. 28, 2011
<b><i>Barriger Library Funds</i></b>					
<b>Endowed:</b>					
John W. Barriger III Library	201,269	403,864	317,357	333,805	364,890
Elizabeth T. Barriger Book	70,499	120,840	94,956	99,878	109,179
AAR Scholarship	-	13,058	10,261	10,793	11,798
Union Pacific Acquisitions	-	61,107	48,018	50,507	55,796
CN Acquisitions	-	25,618	20,131	21,174	23,146
Robert McKnight Curatorship	-	1,305,578	1,025,925	1,079,097	1,192,087
John W. Barriger IV	-	5,172	7,520	13,590	21,123
	<b>271,768</b>	<b>1,935,237</b>	<b>1,524,168</b>	<b>1,608,844</b>	<b>1,778,019</b>
<b>Expendable:</b>					
John W. Barriger III Library	-	17,130	15,426	32,228	39,739
Elizabeth T. Barriger Book	-	4,523	102	3,494	147
Photo Negative Fund	882	-	-	-	-
AAR Scholarship	-	2,999	3,721	4,410	5,037
Union Pacific Acquisitions	-	6,618	7,571	10,549	13,349
CN Acquisitions	-	4,204	5,567	6,874	8,081
Robert McKnight Curatorship	-	4,177	1,296	897	20,870
Oral History Project	7,953	13,445	13,860	14,120	14,309
Barriger Campaign for E & G	-	122,243	80,922	79,335	102,872
The West the Railroads Made	-	16,956	13,847	14,460	14,054
Robert McKnight Manuscript	-	5,630	9,199	9,425	9,551
	<b>8,835</b>	<b>197,925</b>	<b>151,511</b>	<b>175,792</b>	<b>228,009</b>
<b>Barriger Library Total</b>	<b>280,603</b>	<b>2,133,162</b>	<b>1,675,679</b>	<b>1,784,636</b>	<b>2,006,028</b>

\* Excludes Gifts-In-Kind.

John W. Barriger III National Railroad Library  
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**CONSOLIDATING BALANCE SHEET**

February 28, 2011

Endowed Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	John W. Barriger IV	Total Endowed			
<b>Assets:</b>											
Cash and Short-term Funds	-	-	-	-	-	-	-	-			
Investment-UM Balanced Pool	364,890	109,179	11,798	55,796	23,146	1,192,087	21,123	1,778,019			
Total Assets	364,890	109,179	11,798	55,796	23,146	1,192,087	21,123	1,778,019			
<b>Liabilities and Fund Balance:</b>											
Liabilities	-	-	-	-	-	-	-	-			
Fund Balance-Endowed	364,890	109,179	11,798	55,796	23,146	1,192,087	21,123	1,778,019			
Total Liabilities and Fund Balance	364,890	109,179	11,798	55,796	23,146	1,192,087	21,123	1,778,019			
<b>Funds with a Related Endowed Fund (See Above)</b>											
							<b>Expendable Funds Only</b>				
							<b>The West</b>				
Expendable Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	Oral History Project	Barriger Campaign for E&G	the Railroads Made	Robert McKnight Manuscript	Total Expendable
<b>Assets:</b>											
Cash and Short-term Funds	41,181	147	5,037	13,349	8,081	20,870	14,309	103,847	14,054	9,551	230,426
Investment-UM Balanced Pool	-	-	-	-	-	-	-	-	-	-	-
Total Assets	41,181	147	5,037	13,349	8,081	20,870	14,309	103,847	14,054	9,551	230,426
<b>Liabilities and Fund Balance:</b>											
Liabilities	1,442	-	-	-	-	-	-	975	-	-	2,417
Fund Balance-Expendable	39,739	147	5,037	13,349	8,081	20,870	14,309	102,872	14,054	9,551	228,009
Total Liabilities and Fund Balance	41,181	147	5,037	13,349	8,081	20,870	14,309	103,847	14,054	9,551	230,426

John W. Barriger III National Railroad Library  
 Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**CONSOLIDATING BALANCE SHEET**

June 30, 2010

Endowed Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	John W. Barriger IV	Total Endowed			
<b>Assets:</b>											
Cash and Short-term Funds	-	-	-	-	-	-	-	-			
Investment-UM Balanced Pool	333,805	99,878	10,793	50,507	21,174	1,079,097	13,590	<u>1,608,844</u>			
Total Assets	333,805	99,878	10,793	50,507	21,174	1,079,097	13,590	<u>1,608,844</u>			
<b>Liabilities and Fund Balance:</b>											
Liabilities	-	-	-	-	-	-	-	-			
Fund Balance-Endowed	333,805	99,878	10,793	50,507	21,174	1,079,097	13,590	<u>1,608,844</u>			
Total Liabilities and Fund Balance	333,805	99,878	10,793	50,507	21,174	1,079,097	13,590	<u>1,608,844</u>			
<b>Funds with a Related Endowed Fund (See Above)</b>											
<b>Expendable Funds Only</b>											
Expendable Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	Oral History Project	Barriger Campaign for E&G	The West the Railroads Made	Robert McKnight Manuscript	Total Expendable
<b>Assets:</b>											
Cash and Short-term Funds	32,228	3,494	4,410	10,549	6,874	897	14,120	79,335	14,460	9,425	<u>175,792</u>
Investment-UM Balanced Pool	-	-	-	-	-	-	-	-	-	-	-
Total Assets	32,228	3,494	4,410	10,549	6,874	897	14,120	79,335	14,460	9,425	<u>175,792</u>
<b>Liabilities and Fund Balance:</b>											
Liabilities	-	-	-	-	-	-	-	-	-	-	-
Fund Balance-Expendable	32,228	3,494	4,410	10,549	6,874	897	14,120	79,335	14,460	9,425	<u>175,792</u>
Total Liabilities and Fund Balance	32,228	3,494	4,410	10,549	6,874	897	14,120	79,335	14,460	9,425	<u>175,792</u>

John W. Barriger III National Railroad Library  
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**CONSOLIDATING BALANCE SHEET**

June 30, 2009

<b>Endowed Funds</b>	<b>John W. Barriger III Library</b>	<b>Elizabeth Barriger Book</b>	<b>AAR Scholarship</b>	<b>Union Pacific Acquisitions</b>	<b>CN Acquisitions</b>	<b>Robert McKnight Curatorship</b>	<b>John W. Barriger IV</b>	<b>Total Endowed</b>			
<b>Assets:</b>											
Cash and Short-term Funds	-	-	-	-	-	-	-	-			
Investment-UM Balanced Pool	317,357	94,956	10,261	48,018	20,131	1,025,925	7,520	1,524,168			
Total Assets	317,357	94,956	10,261	48,018	20,131	1,025,925	7,520	1,524,168			
<b>Liabilities and Fund Balance:</b>											
Liabilities	-	-	-	-	-	-	-	-			
Fund Balance-Endowed	317,357	94,956	10,261	48,018	20,131	1,025,925	7,520	1,524,168			
Total Liabilities and Fund Balance	317,357	94,956	10,261	48,018	20,131	1,025,925	7,520	1,524,168			
<b>Funds with a Related Endowed Fund (See Above)</b>											
<b>Expendable Funds Only</b>											
<b>Expendable Funds</b>	<b>John W. Barriger III Library</b>	<b>Elizabeth Barriger Book</b>	<b>AAR Scholarship</b>	<b>Union Pacific Acquisitions</b>	<b>CN Acquisitions</b>	<b>Robert McKnight Curatorship</b>	<b>Oral History Project</b>	<b>Barriger Campaign for E&amp;G</b>	<b>The West the Railroads Made</b>	<b>Robert McKnight Manuscript</b>	<b>Total Expendable</b>
<b>Assets:</b>											
Cash and Short-term Funds	16,262	102	3,721	7,571	5,567	1,296	13,860	80,922	13,847	9,199	152,347
Investment-UM Balanced Pool	-	-	-	-	-	-	-	-	-	-	-
Total Assets	16,262	102	3,721	7,571	5,567	1,296	13,860	80,922	13,847	9,199	152,347
<b>Liabilities and Fund Balance:</b>											
Liabilities	836	-	-	-	-	-	-	-	-	-	836
Fund Balance-Expendable	15,426	102	3,721	7,571	5,567	1,296	13,860	80,922	13,847	9,199	151,511
Total Liabilities and Fund Balance	16,262	102	3,721	7,571	5,567	1,296	13,860	80,922	13,847	9,199	152,347

John W. Barriger III National Railroad Library  
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**CONSOLIDATING BALANCE SHEET**

June 30, 2008

Endowed Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	John W. Barriger IV	Total Endowed			
<b>Assets:</b>											
Cash and Short-term Funds	-	-	-	-	-	-	-	-			
Investment-UM Balanced Pool	403,864	120,840	13,058	61,107	25,618	1,305,578	5,172	1,935,237			
Total Assets	403,864	120,840	13,058	61,107	25,618	1,305,578	5,172	1,935,237			
<b>Liabilities and Fund Balance:</b>											
Liabilities	-	-	-	-	-	-	-	-			
Fund Balance-Endowed	403,864	120,840	13,058	61,107	25,618	1,305,578	5,172	1,935,237			
Total Liabilities and Fund Balance	403,864	120,840	13,058	61,107	25,618	1,305,578	5,172	1,935,237			
<b>Funds with a Related Endowed Fund (See Above)</b>											
<b>Expendable Funds Only</b>											
Expendable Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	Oral History Project	Barriger Campaign for E&G	The West the Railroads Made	Robert McKnight Manuscript	Total Expendable
<b>Assets:</b>											
Cash and Short-term Funds	17,130	4,523	2,999	6,618	4,204	4,177	13,445	122,243	16,956	6,159	198,454
Investment-UM Balanced Pool	-	-	-	-	-	-	-	-	-	-	-
Total Assets	17,130	4,523	2,999	6,618	4,204	4,177	13,445	122,243	16,956	6,159	198,454
<b>Liabilities and Fund Balance:</b>											
Liabilities	-	-	-	-	-	-	-	-	-	529	529
Fund Balance-Expendable	17,130	4,523	2,999	6,618	4,204	4,177	13,445	122,243	16,956	5,630	197,925
Total Liabilities and Fund Balance	17,130	4,523	2,999	6,618	4,204	4,177	13,445	122,243	16,956	6,159	198,454

## John W. Barriger III National Railroad Library

Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**CONSOLIDATING INCOME STATEMENT AND CHANGES IN FUND BALANCE**

For the Eight Months Ended February 28, 2011

Endowed Funds	John W.	Elizabeth	AAR	Union	CN	Robert	John W.	Total			
	Barriger III	Barriger Book	Scholarship	Pacific	Acquisitions	McKnight			Barriger IV		
	Library			Acquisitions		Curatorship		Endowed			
<b>Revenues:</b>											
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	-			
Gifts - Other	-	-	-	-	-	-	5,032	5,032			
Investment Earnings	51,926	15,536	1,679	7,917	3,294	169,133	2,501	251,986			
Other Revenue	-	-	-	-	-	-	-	-			
Total Revenues	51,926	15,536	1,679	7,917	3,294	169,133	7,533	257,018			
<b>Expenses:</b>											
Endowment Management Fee	(3,474)	(1,039)	(112)	-	(220)	-	-	(4,845)			
Transfer from Endowment Earnings -											
Distribution to Expendable	(17,367)	(5,196)	(562)	(2,628)	(1,102)	(56,143)	-	(82,998)			
Fund Balance, Beginning	333,805	99,878	10,793	50,507	21,174	1,079,097	13,590	1,608,844			
Fund Balance, End	364,890	109,179	11,798	55,796	23,146	1,192,087	21,123	1,778,019			
<b>Funds with a Related Endowed Fund (See Above)</b>											
Expendable Funds	John W.	Elizabeth	AAR	Union	CN	Robert	Expendable Funds Only			Total	
	Barriger III	Barriger Book	Scholarship	Pacific	Acquisitions	McKnight	Oral	Barriger	The West		Robert
	Library			Acquisitions		Curatorship	History	Campaign for	the	McKnight	Expendable
							Project	E&G	Railroads	Manuscript	
<b>Revenues:</b>											
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	32,424	-	-	32,424
Gifts - Other	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	618	86	65	172	105	457	189	1,185	189	126	3,192
Other Revenue	-	-	-	-	-	-	-	1,399	805	-	2,204
Total Revenues	618	86	65	172	105	457	189	35,008	994	126	37,820
<b>Expenses:</b>											
Curator Salary & Benefits	-	-	-	-	-	(36,627)	-	-	-	-	(36,627)
Operating Expenses	(8,573)	(146)	-	-	-	-	-	(10,496)	(1,400)	-	(20,615)
Scholarships	-	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	(1,901)	(8,483)	-	-	-	-	-	(975)	-	-	(11,359)
Total Expenses	(10,474)	(8,629)	-	-	-	(36,627)	-	(11,471)	(1,400)	-	(68,601)
<b>NET INCOME</b>	(9,856)	(8,543)	65	172	105	(36,170)	189	23,537	(406)	126	(30,781)
Transfer from Endowment Earnings -											
Distribution to Expendable	17,367	5,196	562	2,628	1,102	56,143	-	-	-	-	82,998
Fund Balance, Beginning	32,228	3,494	4,410	10,549	6,874	897	14,120	79,335	14,460	9,425	175,792
Fund Balance, End	39,739	147	5,037	13,349	8,081	20,870	14,309	102,872	14,054	9,551	228,009

John W. Barriger III National Railroad Library  
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**CONSOLIDATING INCOME STATEMENT AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2010

Endowed Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	John W. Barriger IV	Total Endowed		
<b>Revenues:</b>										
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	-		
Gifts - Other	-	-	-	-	-	-	5,351	5,351		
Investment Earnings	34,464	10,313	1,115	5,215	2,186	111,414	719	165,426		
Other Revenue	-	-	-	-	-	-	-	-		
Total Revenues	34,464	10,313	1,115	5,215	2,186	111,414	6,070	170,777		
Transfer from Endowment Earnings -										
Distribution to Expendable	(18,016)	(5,391)	(583)	(2,726)	(1,143)	(58,242)	-	(86,101)		
Fund Balance, Beginning	317,357	94,956	10,261	48,018	20,131	1,025,925	7,520	1,524,168		
Fund Balance, End	333,805	99,878	10,793	50,507	21,174	1,079,097	13,590	1,608,844		
<b>Funds with a Related Endowed Fund (See Above)</b>										
<b>Expendable Funds Only</b>										
Expendable Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	Oral History Project	The West the Barriger Campaign for Railroads E&G Made	Robert McKnight Manuscript	Total Expendable
<b>Revenues:</b>										
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	49,220	-	49,220
Gifts - Other	775	60	-	-	-	-	-	-	-	835
Investment Earnings	781	118	106	252	164	707	339	2,119	347	5,159
Other Revenue	-	-	-	-	-	-	-	853	2,346	3,199
Total Revenues	1,556	178	106	252	164	707	339	52,192	2,693	58,413
<b>Expenses:</b>										
Curator Salary & Benefits	-	-	-	-	-	(59,348)	-	-	-	(59,348)
Operating Expenses	(2,770)	-	-	-	-	-	(79)	(49,725)	(2,080)	(54,654)
Scholarships	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	-	(2,177)	-	-	-	-	-	(4,054)	-	(6,231)
Total Expenses	(2,770)	(2,177)	-	-	-	(59,348)	(79)	(53,779)	(2,080)	(120,233)
<b>NET INCOME</b>	(1,214)	(1,999)	106	252	164	(58,641)	260	(1,587)	613	(61,820)
Transfer from Endowment Earnings -										
Distribution to Expendable	18,016	5,391	583	2,726	1,143	58,242	-	-	-	86,101
Fund Balance, Beginning	15,426	102	3,721	7,571	5,567	1,296	13,860	80,922	13,847	9,199
Fund Balance, End	32,228	3,494	4,410	10,549	6,874	897	14,120	79,335	14,460	9,425

## John W. Barriger III National Railroad Library

Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**CONSOLIDATING INCOME STATEMENT AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

Endowed Funds	John W.	Elizabeth	AAR	Union	CN	Robert	John W.	Total			
	Barriger III	Barriger Book	Scholarship	Pacific	Acquisitions	McKnight			Barriger IV		
	Library			Acquisitions	Acquisitions	Curatorship		Endowed			
<b>Revenues:</b>											
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	-			
Gifts - Other	-	-	-	-	-	-	2,970	2,970			
Investment Earnings	(67,740)	(20,269)	(2,190)	(10,249)	(4,297)	(218,984)	(622)	(324,351)			
Other Revenue	-	-	-	-	-	-	-	-			
Total Revenues	(67,740)	(20,269)	(2,190)	(10,249)	(4,297)	(218,984)	2,348	(321,381)			
Transfer from Endowment Earnings -											
Distribution to Expendable	(18,767)	(5,615)	(607)	(2,840)	(1,190)	(60,669)	-	(89,688)			
Fund Balance, Beginning	403,864	120,840	13,058	61,107	25,618	1,305,578	5,172	1,935,237			
Fund Balance, End	317,357	94,956	10,261	48,018	20,131	1,025,925	7,520	1,524,168			
<b>Funds with a Related Endowed Fund (See Above)</b>											
Expendable Funds	John W.	Elizabeth	AAR	Union	CN	Robert	Expendable Funds Only		Total		
	Barriger III	Barriger Book	Scholarship	Pacific	Acquisitions	McKnight	Oral	Barriger		The West	Robert
	Library			Acquisitions	Acquisitions	Curatorship	History	Campaign for	the	McKnight	
							Project	E&G	Railroads	Manuscript	
									Made		
										Expendable	
<b>Revenues:</b>											
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	63,725	-	-	63,725
Gifts - Other	750	-	-	-	-	-	-	-	20,000	5,000	25,750
Investment Earnings	846	140	115	251	173	1,031	430	2,747	466	237	6,436
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	1,596	140	115	251	173	1,031	430	66,472	20,466	5,237	95,911
<b>Expenses:</b>											
Curator Salary & Benefits	-	-	-	-	-	(64,581)	-	-	-	-	(64,581)
Operating Expenses	(11,084)	(55)	-	-	-	-	(15)	(45,683)	(23,575)	(1,668)	(82,080)
Scholarships	-	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	(10,983)	(10,121)	-	(2,138)	-	-	-	(62,110)	-	-	(85,352)
Total Expenses	(22,067)	(10,176)	-	(2,138)	-	(64,581)	(15)	(107,793)	(23,575)	(1,668)	(232,013)
<b>NET INCOME</b>	(20,471)	(10,036)	115	(1,887)	173	(63,550)	415	(41,321)	(3,109)	3,569	(136,102)
Transfer from Endowment Earnings -											
Distribution to Expendable	18,767	5,615	607	2,840	1,190	60,669	-	-	-	-	89,688
Fund Balance, Beginning	17,130	4,523	2,999	6,618	4,204	4,177	13,445	122,243	16,956	5,630	197,925
Fund Balance, End	15,426	102	3,721	7,571	5,567	1,296	13,860	80,922	13,847	9,199	151,511

John W. Barriger III National Railroad Library  
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**CONSOLIDATING INCOME STATEMENT AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2008

Endowed Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	John W. Barriger IV	Total Endowed		
<b>Revenues:</b>										
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	-		
Gifts - Other	-	-	-	-	-	-	5,330	5,330		
Investment Earnings	(18,988)	(5,681)	(615)	(2,873)	(1,204)	(61,381)	(158)	(90,900)		
Other Revenue	-	-	-	-	-	-	-	-		
Total Revenues	(18,988)	(5,681)	(615)	(2,873)	(1,204)	(61,381)	5,172	(85,570)		
Transfer from Endowment Earnings -										
Distribution to Expendable	(17,705)	(5,298)	(572)	(2,679)	(1,123)	(57,237)	-	(84,614)		
Fund Balance, Beginning	440,557	131,819	14,245	66,659	27,945	1,424,196	-	2,105,421		
Fund Balance, End	403,864	120,840	13,058	61,107	25,618	1,305,578	5,172	1,935,237		
<b>Funds with a Related Endowed Fund (See Above)</b>										
<b>Expendable Funds Only</b>										
Expendable Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	Oral History Project	The West Barriger Campaign for the Railroads E&G Made	Robert McKnight Manuscript	Total Expendable
<b>Revenues:</b>										
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	47,765	-	47,765
Gifts - Other	750	250	-	-	-	-	-	-	106,009	107,009
Investment Earnings	1,048	300	168	372	235	1,509	752	6,765	5,923	447
Other Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenues	1,798	550	168	372	235	1,509	752	54,530	111,932	447
<b>Expenses:</b>										
Curator Salary & Benefits	-	-	-	-	-	(58,129)	-	-	-	(58,129)
Operating Expenses	(4,704)	(883)	-	(75)	-	-	-	(25,628)	(171,604)	(3,226)
Scholarships	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	-	(879)	-	-	-	-	-	(31,315)	-	(32,194)
Total Expenses	(4,704)	(1,762)	-	(75)	-	(58,129)	-	(56,943)	(171,604)	(3,226)
<b>NET INCOME</b>	(2,906)	(1,212)	168	297	235	(56,620)	752	(2,413)	(59,672)	(2,779)
Transfer from Endowment Earnings -										
Distribution to Expendable	17,705	5,298	572	2,679	1,123	57,237	-	-	-	84,614
Fund Balance, Beginning	2,331	437	2,259	3,642	2,846	3,560	12,693	124,656	76,628	8,409
Fund Balance, End	17,130	4,523	2,999	6,618	4,204	4,177	13,445	122,243	16,956	5,630

John W. Barriger III National Railroad Library  
 Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**CONSOLIDATING INCOME STATEMENT AND CHANGES IN FUND BALANCE**

For the Period from the Effective Affiliation Date of April 1, 1997 through February 28, 2011

Endowed Funds	John W.	Elizabeth	AAR	Union	CN	Robert	John W.	Total			
	Barriger III	Barriger		Pacific		McKnight			Barriger IV		
	Library	Book	Scholarship	Acquisitions	Acquisitions	Curatorship		Endowed			
<b>Revenues:</b>											
Gifts - Campaign for Excellence & Growth	-	-	10,000	47,500	20,000	1,000,000	-	1,077,500			
Gifts - Other	77,693	13,971	-	-	-	-	18,683	110,347			
Investment Earnings	302,032	87,222	6,265	24,671	10,543	453,232	2,440	886,405			
Other Revenue	-	-	-	-	-	-	-	-			
<b>Total Revenues</b>	<b>379,725</b>	<b>101,193</b>	<b>16,265</b>	<b>72,171</b>	<b>30,543</b>	<b>1,453,232</b>	<b>21,123</b>	<b>2,074,252</b>			
<b>Expenses:</b>											
Endowment Management Fee	(3,474)	(1,039)	(112)	-	(220)	-	-	(4,845)			
Transfer from Endowment Earnings - Distribution to Expendable	(212,630)	(61,474)	(4,355)	(16,375)	(7,177)	(337,065)	-	(639,076)			
Transfer from Campaign - to McKnight Curatorship	-	-	-	-	-	75,920	-	75,920			
Fund Balance, Beginning	201,269	70,499	-	-	-	-	-	271,768			
Fund Balance, End	364,890	109,179	11,798	55,796	23,146	1,192,087	21,123	1,778,019			
<b>Funds with a Related Endowed Fund (See Above)</b>											
<b>Expendable Funds Only *</b>											
Expendable Funds	John W.	Elizabeth	AAR	Union	CN	Robert	Oral	Barriger	The West	Robert	Total
	Barriger III	Barriger		Pacific		McKnight	History	Campaign for	the	McKnight	
	Library	Book	Scholarship	Acquisitions	Acquisitions	Curatorship	Project	E&G	Railroads	Manuscript	Expendable
<b>Revenues:</b>											
Gifts - Campaign for Excellence & Growth	-	-	-	2,500	-	-	-	484,688	-	-	487,188
Gifts - Other	74,226	9,310	-	-	-	-	2,750	-	254,111	15,000	355,397
Investment Earnings	8,446	7,556	682	1,485	904	5,937	7,970	32,782	10,698	1,331	77,791
Other Revenue	27	-	-	-	-	-	-	2,252	3,151	-	5,430
<b>Total Revenues</b>	<b>82,699</b>	<b>16,866</b>	<b>682</b>	<b>3,985</b>	<b>904</b>	<b>5,937</b>	<b>10,720</b>	<b>519,722</b>	<b>267,960</b>	<b>16,331</b>	<b>925,806</b>
<b>Expenses:</b>											
Curator Salary & Benefits	(78,831)	-	-	-	-	(322,132)	-	-	-	-	(400,963)
Operating Expenses	(153,882)	(14,954)	-	(75)	-	-	(4,364)	(221,172)	(253,906)	(6,780)	(655,133)
Scholarships	-	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	(22,877)	(63,239)	-	(6,936)	-	-	-	(119,758)	-	-	(212,810)
<b>Total Expenses</b>	<b>(255,590)</b>	<b>(78,193)</b>	<b>-</b>	<b>(7,011)</b>	<b>-</b>	<b>(322,132)</b>	<b>(4,364)</b>	<b>(340,930)</b>	<b>(253,906)</b>	<b>(6,780)</b>	<b>(1,268,906)</b>
<b>NET INCOME</b>	<b>(172,891)</b>	<b>(61,327)</b>	<b>682</b>	<b>(3,026)</b>	<b>904</b>	<b>(316,195)</b>	<b>6,356</b>	<b>178,792</b>	<b>14,054</b>	<b>9,551</b>	<b>(343,100)</b>
Transfer from Endowment Earnings - Distribution to Expendable	212,630	61,474	4,355	16,375	7,177	337,065	-	-	-	-	639,076
Transfer from Campaign - to McKnight Curatorship	-	-	-	-	-	-	-	(75,920)	-	-	(75,920)
Fund Balance, Beginning	-	-	-	-	-	-	7,953	-	-	-	7,953
Fund Balance, End	39,739	147	5,037	13,349	8,081	20,870	14,309	102,872	14,054	9,551	228,009

\* The Photo Negative Fund has been excluded from this listing as it was closed in 1999.

John W. Barriger III National Railroad Library  
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**NOTES TO THE REPORT**

**1. BASIS FOR REPORTING AND KEY ACCOUNTING POLICIES**

The St. Louis Mercantile Library ("The Mercantile") affiliated with the University of Missouri-St. Louis ("University") effective April 1, 1997. Within The Mercantile is housed the John Barriger III National Library.

The Mercantile and University's fiscal year both end on June 30. These financial statements are not presented in accordance with generally accepted accounting principles and are intended solely for use by the Barriger Library Board of Direction. The University does not guarantee or certify as to the fairness of the presentation of these financial statements and does reserve the right to revise them at any time for any reason.

The University's Endowment Funds includes all gifts, bequests and other funds directed to be used to support a University program in perpetuity. The primary objective of the management of the endowment assets is to ensure that the endowment fund supports continually the purposes established in conformance with donor stipulations with the restriction that the principal is not expendable. The University's Expendable Funds includes all gifts, bequests, and distributions from related endowment funds made in accordance with University policy and donor stipulations. Expendable Funds may be expended only per the stipulations of the donor.

Capitalization of assets is not recorded within the accounting records of the Barriger Library in accordance with University accounting policies and procedures. Gifts-In-Kind, such as books, maps and artwork are subject to capitalization on the University's financial statements. It is the policy of the University that collections which consist of works of art and other historical artifacts are considered inexhaustible and are not been subject to depreciation.

Securities received as gifts by the Barriger Library are sold immediately as per University policy. Then the cash proceeds are transferred to the appropriate gift account in accordance with the stipulations of the donor.

**2. INVESTMENTS**

Endowed funds are invested in the University of Missouri Balanced Pool. Investments are stated at fair market value. February 28, 2011 investments are based on January 31, 2011 valuations. Investment earnings includes net unrealized gains or losses on investments.

**3. BARRIGER LIBRARY CURATOR**

In connection with the affiliation, the University agreed to employ all St. Louis Mercantile Library employees, as well to hire and employ a Curator for the Barriger Library collection. Gregory Ames was subsequently hired. Funding of the Curator salary and benefits follows:

	<b>June 30,</b>			<b>8 Months Ended Feb. 28,</b>	<b>April 1, 1997 Through Feb. 28,</b>
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2011</b>
John W. Barriger III Library Expendable Funds	-	-	-	-	(78,831)
Barriger Campaign E&G	-	-	-	-	(58,344)
Robert McKnight Curatorship	(58,129)	(64,581)	(59,348)	(36,627)	(322,132)
Total Barriger Library Funds	(58,129)	(64,581)	(59,348)	(36,627)	(459,307)
Mercantile Library Funds	(16,983)	(12,511)	(18,238)	(15,697)	(320,627)
Curator Salary & Benefits	(75,112)	(77,092)	(77,586)	(52,324)	(779,934)

John W. Barriger III National Railroad Library  
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

**NOTES TO THE REPORT**

**4. BARRIGER ENDOWED PROFESSORSHIP AND ROBERT MCKNIGHT UNITRUST ACCOUNTS**

At the time of affiliation, the Barriger Library endowed a Professorship in the Center for Transportation Studies. In addition, on April 20, 1998, the Robert McKnight Unitrust was established for the long-term benefit of the Library. These funds are not available for the day-to-day operation of the Barriger Library itself. The following information summarizes the activities in these accounts from April 1, 1997 through February 28, 2011.

	<b>John W. Barriger III Endowed Professorship</b>		<b>Robert McKnight</b>	<b>Totals</b>
	<b>Endowed</b>	<b>Expendable</b>	<b>Unitrust</b>	
Revenues				
Gift to Unitrust	-	-	1,729,375	1,729,375
Investment Earnings	645,376	25,689	846,236	1,517,301
State Matching	-	455,566	-	455,566
Other Revenue	-	29	-	29
Expenses				
Payments to Beneficiary	(7,533)	-	(1,008,771)	(1,016,304)
Expenses of Center for Transportation Studies	-	(857,817)	-	(857,817)
	637,843	(376,533)	1,566,840	1,828,150
Transfer from Endowment Earnings				
Distribution to Expendable	(396,569)	396,569	-	-
Fund Balance, Beginning	550,000	-	-	550,000
Fund Balance, End	791,274	20,036	1,566,840	2,378,150

**5. FINANCIAL REPORTS FOR PRIOR FISCAL YEARS**

Detailed financial reports for prior fiscal years can be found on the Barriger Library Website:

<http://www.umsl.edu/barriger/about/trustees.html>

**6. ROUNDING OF DOLLAR AMOUNTS**

Small rounding differences may occur as the amounts are rounded to the nearest whole dollar.

**7. JOHN W. BARRIGER III LIBRARY EXPENDABLE FUNDS**

From Fiscal Year 1997 to FY 2000, there were two separate John W. Barriger III Library Expendable Funds; they have been combined into one reporting entity herein.

John W. Barriger III National Railroad Library  
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**NOTES TO THE REPORT**

**8. GIFTS**

Gift revenues reported in the accompanying income statements include cash and marketable securities only. John W. Barriger Library Expendable Funds have also received gifts-in-kind, principally books and collections, subsequent to April 1, 1997 that are not included in reported gift income. The table below includes gifts-in-kind:

	<u>June 30,</u>			<b>8 Months</b>	<b>April 1, 1997</b>
				<b>Ended</b>	<b>Through</b>
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<b>Feb. 28,</b>	<b>Feb. 28,</b>
			<u>2011</u>	<u>2011</u>	
<b>John W. Barriger III Library Expendable Funds:</b>					
Gifts as Reported	750	750	775	-	74,227
Gifts-In-Kind	<u>56,235</u>	<u>48,483</u>	<u>15,725</u>	<u>10,170</u>	<u>561,417</u>
Total Revenues	56,985	49,233	16,500	10,170	635,644

**9. GRANTS**

The Barriger Library had two grants during the period covered by these financial statements as follows:

- a. On July 1, 2006 a grant was received from the Missouri Secretary of State's office in the amount of \$56,542 and was later increased to \$72,819. The grant funded the cataloging of the Bureau of Railway Economics Collection. This grant ended September 30, 2007. A second phase to this project was approved as a grant in the amount of \$35,361. This phase began on October 1, 2007 and ran through August 31, 2008. The revenue and expenditures of each phase is as follows:

	<u>7/1/06 to</u>	<u>10/1/07 to</u>
	<u>9/30/07</u>	<u>8/31/08</u>
Grant Revenues	<u>68,588</u>	<u>35,361</u>
Expenses:		
Salaries & Benefits	68,588	35,361
Other Expenses	<u>-</u>	<u>-</u>
Total Expenses	<u>68,588</u>	<u>35,361</u>

- b. On August 17, 2006 a grant was received in the amount of \$80,000 from the M.J. Murdock Charitable Trust. This grant assisted in funding the cost of fabricating an exhibition highlighting the development of railroads and their transformation of the Western United States from the 1830's to the 1930's. "The West the Railroads Made" exhibit was developed in collaboration with the Washington State Historical Society. A further \$75,000 was received from the grantor in March 2008 upon the Library raising \$75,000 in matching funds as required by the grant document. The revenue and expenditures are as follows:

	<u>June 30,</u>		<u>Total</u>
	<u>2007</u>	<u>2008</u>	
Grant Revenues	<u>80,000</u>	<u>75,000</u>	<u>155,000</u>
Fabrication Expenses	<u>-</u>	<u>155,000</u>	<u>155,000</u>