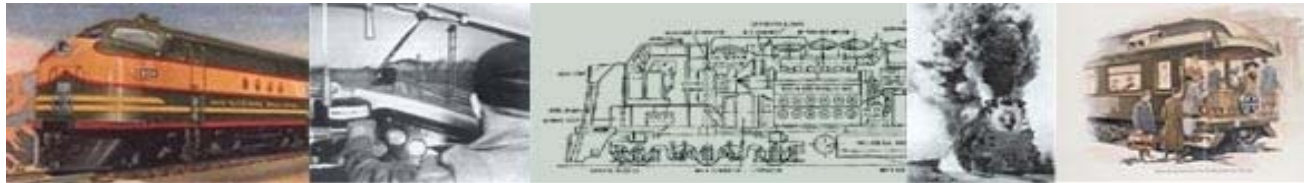


John W. Barriger III National Railroad Library

AT THE UNIVERSITY OF MISSOURI - ST. LOUIS



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

For the Eight Months Ended February 29, 2012

and

The Fiscal Years Ended June 30, 2011, 2010 and 2009

June 19, 2012

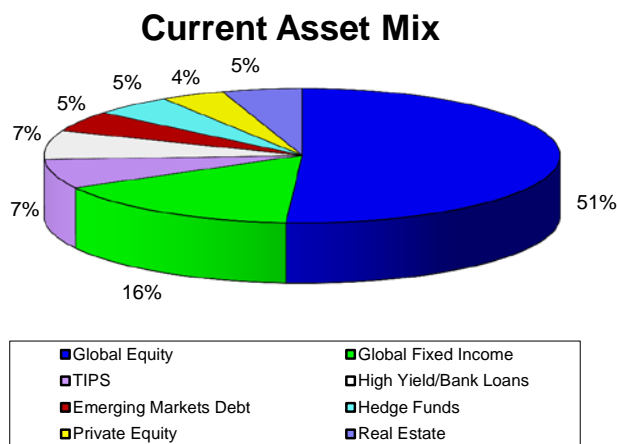
John W. Barriger III National Railroad Library
Special Collection of the St. Louis Mercantile Library at UM-St. Louis
For the Eight Months Ended February 29, 2012
and
The Fiscal Years Ended June 30, 2011, 2010 and 2009
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UNIVERSITY OF MISSOURI BALANCED POOL

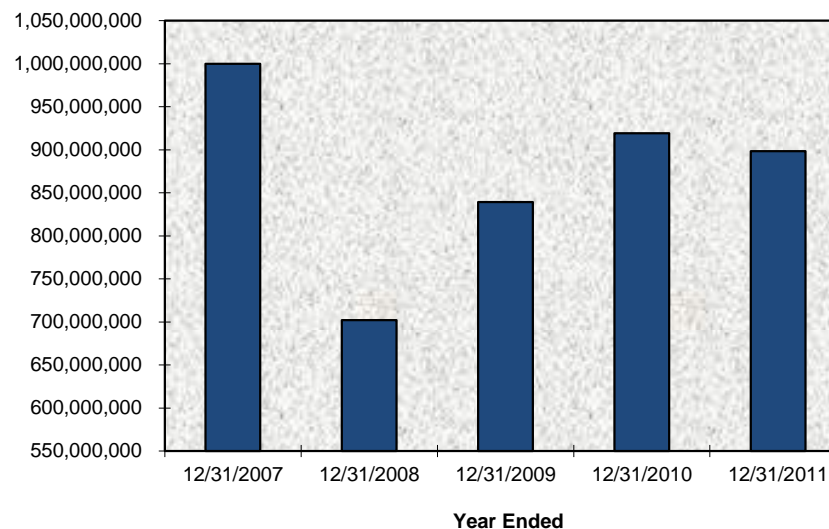
As of December 31, 2011 the market value of endowments in the Balanced Pool was \$898 million. The objective of the pool is to provide income for expenditure while preserving the purchasing power of the endowment principal. In order to meet this objective, the fund distributes about 5 percent annually 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.



Dollars

Market Value of Endowments in the Balanced Pool



Historical Total Returns (Annualized)

For Periods Ended December 31, 2011

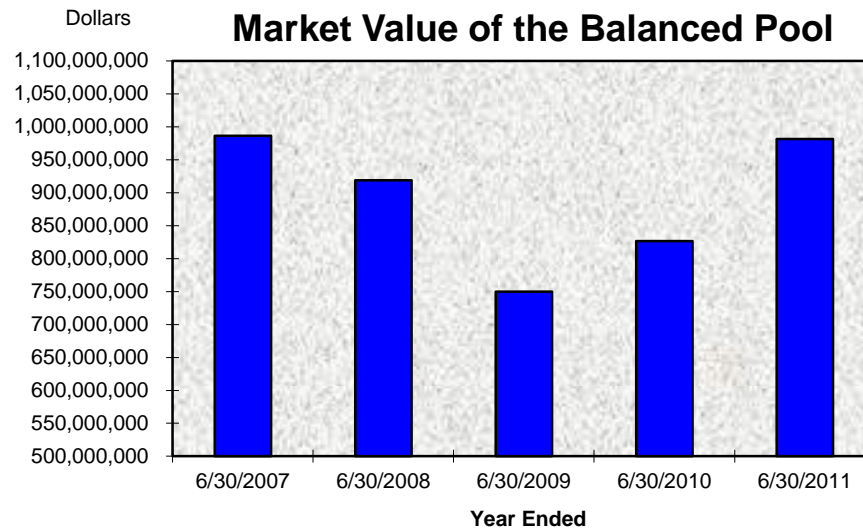
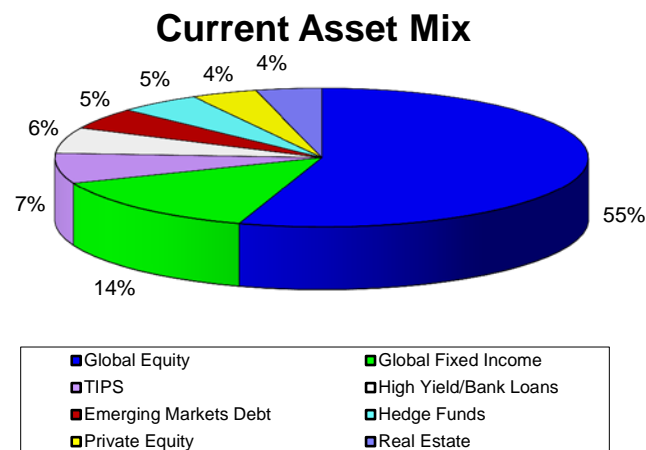
(Returns are shown net of investment managers' fees)

	Univ of Mo Total Return	Univ of Mo Benchmark	S&P 500	Barclays Global (Bonds)	CPI
1-year	-0.8%	0.0%	2.1%	5.6%	3.0%
3-years	10.1	11.1	14.1	6.0	2.4
5-years	1.4	1.6	-0.3	6.5	2.3
10-years	5.3	5.8	2.9	7.2	2.5

UNIVERSITY OF MISSOURI BALANCED POOL

As of June 30, 2011 the market value of endowments in the Balanced Pool was \$981 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, 2011

(Returns are shown net of investment managers' fees)

	Univ of Mo Total Return	Univ of Mo Benchmark	S&P 500	Barclays Global (Bonds)	CPI
1-year	21.5%	22.3%	30.7%	10.5%	3.6%
3-years	3.8	3.4	3.3	6.0	1.0
5-years	4.6	4.8	2.9	7.1	2.2
10-years	5.8	6.0	2.7	7.4	2.4
20-years	8.5	8.4	8.7	7.1	2.6
30-years	10.2	N/A	11.0	N/A	3.1

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. 29,	April 1, 1997 Through Feb. 29,
	2009	2010	2011	2012	2012
<i>Barriger Library Funds</i>					
Endowed:					
John W. Barriger III Library	-	-	-	-	77,693
Elizabeth T. Barriger Book	-	-	-	-	13,971
AAR Scholarship *	-	-	-	-	10,000
Union Pacific Acquisitions *	-	-	9,500	-	57,000
CN Acquisitions *	-	-	-	-	20,000
John W. Barriger IV	2,970	5,351	5,032	-	18,683
Robert McKnight Curatorship *	-	-	-	-	1,000,000
	<u>2,970</u>	<u>5,351</u>	<u>14,532</u>	<u>-</u>	<u>1,197,347</u>
Expendable:					
John W. Barriger III Library	750	775	-	-	74,226
Elizabeth T. Barriger Book	-	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 **	63,725	49,220	34,693	22,838	509,795
The West the Railroads Made	20,000	-	-	-	254,111
Robert McKnight Manuscript	5,000	-	-	-	15,000
	<u>89,475</u>	<u>50,055</u>	<u>34,693</u>	<u>22,838</u>	<u>867,692</u>
Total Gifts	92,445	55,406	49,225	22,838	2,065,039
* Campaign for Excellence & Growth-Endowed	-	-	9,500	-	1,087,000
** Campaign for Excellence & Growth-Expendable	<u>63,725</u>	<u>49,220</u>	<u>34,693</u>	<u>22,838</u>	<u>512,295</u>
Total Campaign for Excellence & Growth	63,725	49,220	44,193	22,838	1,599,295
<i>Funds Not Available to Barriger Library</i>					
Gift to Robert McKnight Unitrust	-	-	-	-	1,729,375
<i>Gifts-In-Kind to the John W. Barriger III Library Expendable Funds</i>					
Gifts-In-Kind	48,483	15,725	11,900	5,259	568,406

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	2009	June 30, 2010	2011	Feb. 29, 2012
<i>Barriger Library Funds</i>					
Endowed:					
John W. Barriger III Library	201,269	317,357	333,805	380,660	353,880
Elizabeth T. Barriger Book	70,499	94,956	99,878	113,897	105,884
AAR Scholarship	-	10,261	10,793	12,308	11,442
Union Pacific Acquisitions	-	48,018	50,507	67,707	63,985
CN Acquisitions	-	20,131	21,174	24,146	22,447
Robert McKnight Curatorship	-	1,025,925	1,079,097	1,243,609	1,166,697
John W. Barriger IV	-	7,520	13,590	22,036	21,620
	271,768	1,524,168	1,608,844	1,864,363	1,745,955
Expendable:					
John W. Barriger III Library	-	15,426	32,228	35,767	47,004
Elizabeth T. Barriger Book	-	102	3,494	148	5,197
Photo Negative Fund	882	-	-	-	-
AAR Scholarship	-	3,721	4,410	5,070	5,684
Union Pacific Acquisitions	-	7,571	10,549	5,442	27
CN Acquisitions	-	5,567	6,874	8,135	85
Robert McKnight Curatorship	-	1,296	897	2,650	25,007
Oral History Project	7,953	13,860	14,120	14,405	14,598
Barriger Campaign for E & G	-	80,922	79,335	91,810	113,855
The West the Railroads Made	-	13,847	14,460	12,570	28
Robert McKnight Manuscript	-	9,199	9,425	9,615	9,744
	8,835	151,511	175,792	185,612	221,229
Barriger Library Total	280,603	1,675,679	1,784,636	2,049,975	1,967,184

* 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 29, 2012

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
Assets:								
Cash and Short-term Funds	-	-	-	-	-	-	-	-
Investment-UM Balanced Pool	353,880	105,884	11,442	63,985	22,447	1,166,697	21,620	1,745,955
Total Assets	353,880	105,884	11,442	63,985	22,447	1,166,697	21,620	1,745,955
Liabilities and Fund Balance:								
Liabilities	-	-	-	-	-	-	-	-
Fund Balance-Endowed	353,880	105,884	11,442	63,985	22,447	1,166,697	21,620	1,745,955
Total Liabilities and Fund Balance	353,880	105,884	11,442	63,985	22,447	1,166,697	21,620	1,745,955

Expendable Funds	Funds with a Related Endowed Fund (See Above)						Expendable Funds Only				Total Expendable
	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	
Assets:											
Cash and Short-term Funds	47,026	5,197	5,684	27	85	25,007	14,598	113,855	28	9,744	221,251
Investment-UM Balanced Pool	-	-	-	-	-	-	-	-	-	-	-
Total Assets	47,026	5,197	5,684	27	85	25,007	14,598	113,855	28	9,744	221,251
Liabilities and Fund Balance:											
Liabilities	22	-	-	-	-	-	-	-	-	-	22
Fund Balance-Expendable	47,004	5,197	5,684	27	85	25,007	14,598	113,855	28	9,744	221,229
Total Liabilities and Fund Balance	47,026	5,197	5,684	27	85	25,007	14,598	113,855	28	9,744	221,251

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

CONSOLIDATING BALANCE SHEET

June 30, 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
Assets:								
Cash and Short-term Funds	-	-	-	9,500	-	-	-	9,500
Investment-UM Balanced Pool	380,660	113,897	12,308	58,207	24,146	1,243,609	22,036	1,854,863
Total Assets	380,660	113,897	12,308	67,707	24,146	1,243,609	22,036	1,864,363
Liabilities and Fund Balance:								
Liabilities	-	-	-	-	-	-	-	-
Fund Balance-Endowed	380,660	113,897	12,308	67,707	24,146	1,243,609	22,036	1,864,363
Total Liabilities and Fund Balance	380,660	113,897	12,308	67,707	24,146	1,243,609	22,036	1,864,363

Expendable Funds	Funds with a Related Endowed Fund (See Above)						Expendable Funds Only				Total Expendable
	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	
Assets:											
Cash and Short-term Funds	36,089	148	5,070	5,442	8,135	2,650	14,405	91,810	12,570	9,615	185,934
Investment-UM Balanced Pool	-	-	-	-	-	-	-	-	-	-	-
Total Assets	36,089	148	5,070	5,442	8,135	2,650	14,405	91,810	12,570	9,615	185,934
Liabilities and Fund Balance:											
Liabilities	322	-	-	-	-	-	-	-	-	-	322
Fund Balance-Expendable	35,767	148	5,070	5,442	8,135	2,650	14,405	91,810	12,570	9,615	185,612
Total Liabilities and Fund Balance	36,089	148	5,070	5,442	8,135	2,650	14,405	91,810	12,570	9,615	185,934

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
Assets:								
Cash and Short-term Funds	-	-	-	-	-	-	-	-
Investment-UM Balanced Pool	333,805	99,878	10,793	50,507	21,174	1,079,097	13,590	1,608,844
Total Assets	333,805	99,878	10,793	50,507	21,174	1,079,097	13,590	1,608,844
Liabilities and Fund Balance:								
Liabilities	-	-	-	-	-	-	-	-
Fund Balance-Endowed	333,805	99,878	10,793	50,507	21,174	1,079,097	13,590	1,608,844
Total Liabilities and Fund Balance	333,805	99,878	10,793	50,507	21,174	1,079,097	13,590	1,608,844

Expendable Funds	Funds with a Related Endowed Fund (See Above)						Expendable Funds Only				Total Expendable
	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	
Assets:											
Cash and Short-term Funds	32,228	3,494	4,410	10,549	6,874	897	14,120	79,335	14,460	9,425	175,792
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	175,792
Liabilities and Fund Balance:											
Liabilities	-	-	-	-	-	-	-	-	-	-	-
Fund Balance-Expendable	32,228	3,494	4,410	10,549	6,874	897	14,120	79,335	14,460	9,425	175,792
Total Liabilities and Fund Balance	32,228	3,494	4,410	10,549	6,874	897	14,120	79,335	14,460	9,425	175,792

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

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
Assets:								
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
Liabilities and Fund Balance:								
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

Expendable Funds	Funds with a Related Endowed Fund (See Above)						Expendable Funds Only				Total Expendable
	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	
Assets:											
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
Liabilities and Fund Balance:											
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 INCOME STATEMENT AND CHANGES IN FUND BALANCE

For the Eight Months Ended February 29, 2012

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
Revenues:								
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	-
Gifts - Other	-	-	-	-	-	-	-	-
Investment Earnings	(6,822)	(2,041)	(221)	(1,175)	(433)	(22,490)	(416)	(33,598)
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	(6,822)	(2,041)	(221)	(1,175)	(433)	(22,490)	(416)	(33,598)
Expenses:								
Endowment Management Fee	(3,285)	(983)	(106)	-	(208)	-	-	(4,582)
Transfer from Endowment Earnings -								
Distribution to Expendable	(16,673)	(4,989)	(539)	(2,547)	(1,058)	(54,422)	-	(80,228)
Fund Balance, Beginning	380,660	113,897	12,308	67,707	24,146	1,243,609	22,036	1,864,363
Fund Balance, End	353,880	105,884	11,442	63,985	22,447	1,166,697	21,620	1,745,955

Funds with a Related Endowed Fund (See Above)							Expendable Funds Only				
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
Revenues:											
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	22,838	-	-	22,838
Gifts - Other	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	652	60	75	65	73	511	193	1,274	105	129	3,137
Other Revenue	-	-	-	-	-	-	-	-	289	-	289
Total Revenues	652	60	75	65	73	511	193	24,112	394	129	26,264
Expenses:											
Curator Salary & Benefits	-	-	-	-	-	(32,576)	-	-	-	-	(32,576)
Operating Expenses	(5,711)	-	-	-	-	-	-	(2,067)	(144)	-	(7,922)
Scholarships	-	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	(377)	-	-	(8,027)	(9,181)	-	-	-	(12,792)	-	(30,377)
Total Expenses	(6,088)	-	-	(8,027)	(9,181)	(32,576)	-	(2,067)	(12,936)	-	(70,875)
NET INCOME	(5,436)	60	75	(7,962)	(9,108)	(32,065)	193	22,045	(12,542)	129	(44,611)
Transfer from Endowment Earnings -											
Distribution to Expendable	16,673	4,989	539	2,547	1,058	54,422	-	-	-	-	80,228
Fund Balance, Beginning	35,767	148	5,070	5,442	8,135	2,650	14,405	91,810	12,570	9,615	185,612
Fund Balance, End	47,004	5,197	5,684	27	85	25,007	14,598	113,855	28	9,744	221,229

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, 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
Revenues:								
Gifts - Campaign for Excel. & Growth	-	-	-	9,500	-	-	-	9,500
Gifts - Other	-	-	-	-	-	-	5,032	5,032
Investment Earnings	67,696	20,254	2,189	10,328	4,294	220,655	3,414	328,830
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	67,696	20,254	2,189	19,828	4,294	220,655	8,446	343,362
Expenses:								
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	380,660	113,897	12,308	67,707	24,146	1,243,609	22,036	1,864,363

Funds with a Related Endowed Fund (See Above)							Expendable Funds Only				Total Expendable
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	
Revenues:											
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	34,693	-	-	34,693
Gifts - Other	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	885	88	98	261	159	550	285	1,832	281	190	4,629
Other Revenue	-	-	-	-	-	-	-	1,399	805	-	2,204
Total Revenues	885	88	98	261	159	550	285	37,924	1,086	190	41,526
Expenses:											
Curator Salary & Benefits	-	-	-	-	-	(54,940)	-	-	-	-	(54,940)
Operating Expenses	(12,620)	(147)	-	-	-	-	-	(24,474)	(2,976)	-	(40,217)
Scholarships	-	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	(2,093)	(8,483)	-	(7,996)	-	-	-	(975)	-	-	(19,547)
Total Expenses	(14,713)	(8,630)	-	(7,996)	-	(54,940)	-	(25,449)	(2,976)	-	(114,704)
NET INCOME	(13,828)	(8,542)	98	(7,735)	159	(54,390)	285	12,475	(1,890)	190	(73,178)
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	35,767	148	5,070	5,442	8,135	2,650	14,405	91,810	12,570	9,615	185,612

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
Revenues:								
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

Funds with a Related Endowed Fund (See Above)							Expendable Funds Only				Total Expendable
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	
Revenues:											
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	226	5,159
Other Revenue	-	-	-	-	-	-	-	853	2,346	-	3,199
Total Revenues	1,556	178	106	252	164	707	339	52,192	2,693	226	58,413
Expenses:											
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)
NET INCOME	(1,214)	(1,999)	106	252	164	(58,641)	260	(1,587)	613	226	(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	151,511
Fund Balance, End	32,228	3,494	4,410	10,549	6,874	897	14,120	79,335	14,460	9,425	175,792

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. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	John W. Barriger IV	Total Endowed
Revenues:								
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

Funds with a Related Endowed Fund (See Above)							Expendable Funds Only				Total
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	Expendable
Revenues:											
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
Expenses:											
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)
NET INCOME	(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 Period from the Effective Affiliation Date of April 1, 1997 through February 29, 2012

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
Revenues:								
Gifts - Campaign for Excellence & Growth	-	-	10,000	57,000	20,000	1,000,000	-	1,087,000
Gifts - Other	77,693	13,971	-	-	-	-	18,683	110,347
Investment Earnings	310,980	89,899	6,554	25,907	11,110	482,264	2,937	929,651
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	388,673	103,870	16,554	82,907	31,110	1,482,264	21,620	2,126,998
Expenses:								
Endowment Management Fee	(6,759)	(2,022)	(218)	-	(428)	-	-	(9,427)
Transfer from Endowment Earnings - Distribution to Expendable	(229,303)	(66,463)	(4,894)	(18,922)	(8,235)	(391,487)	-	(719,304)
Transfer from Campaign - to McKnight Curatorship	-	-	-	-	-	75,920	-	75,920
Fund Balance, Beginning	201,269	70,499	-	-	-	-	-	271,768
Fund Balance, End	353,880	105,884	11,442	63,985	22,447	1,166,697	21,620	1,745,955

Funds with a Related Endowed Fund (See Above)						Expendable Funds Only *					
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
Revenues:											
Gifts - Campaign for Excellence & Growth	-	-	-	2,500	-	-	-	509,795	-	-	512,295
Gifts - Other	74,226	9,310	-	-	-	-	2,750	-	254,111	15,000	355,397
Investment Earnings	9,365	7,618	790	1,639	1,031	6,541	8,259	34,703	10,895	1,524	82,365
Other Revenue	27	-	-	-	-	-	-	2,252	3,440	-	5,719
Total Revenues	83,618	16,928	790	4,139	1,031	6,541	11,009	546,750	268,446	16,524	955,776
Expenses:											
Curator Salary & Benefits	(78,831)	-	-	-	-	(373,021)	-	-	-	-	(451,852)
Operating Expenses	(163,640)	(14,955)	-	(75)	-	-	(4,364)	(237,217)	(255,626)	(6,780)	(682,657)
Scholarships	-	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	(23,446)	(63,239)	-	(22,959)	(9,181)	-	-	(119,758)	(12,792)	-	(251,375)
Total Expenses	(265,917)	(78,194)	-	(23,034)	(9,181)	(373,021)	(4,364)	(356,975)	(268,418)	(6,780)	(1,385,884)
NET INCOME	(182,299)	(61,266)	790	(18,895)	(8,150)	(366,480)	6,645	189,775	28	9,744	(430,108)
Transfer from Endowment Earnings - Distribution to Expendable	229,303	66,463	4,894	18,922	8,235	391,487	-	-	-	-	719,304
Transfer from Campaign - to McKnight Curatorship	-	-	-	-	-	-	-	(75,920)	-	-	(75,920)
Fund Balance, Beginning	-	-	-	-	-	-	7,953	-	-	-	7,953
Fund Balance, End	47,004	5,197	5,684	27	85	25,007	14,598	113,855	28	9,744	221,229

* 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 29, 2012 investments are based on January 31, 2012 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. Mr. Ames retired during the summer of 2011. Until the new curator was hired this account was used to support other Library staff working in the Barriger Library. A new curator, Mr. Nicholas Fry joined the Barriger Library on February 1, 2012 as its new curator.

	<u>June 30,</u>			8 Months Ended Feb. 29,	April 1, 1997 Through Feb. 29,
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2012</u>
John W. Barriger III Library Expendable Funds	-	-	-	-	(78,831)
Barriger Campaign E&G	-	-	-	-	(58,344)
Robert McKnight Curatorship	(64,581)	(59,348)	(54,940)	(32,576)	(373,021)
Total Barriger Library Funds	(64,581)	(59,348)	(54,940)	(32,576)	(510,196)
Mercantile Library Funds	(12,511)	(18,238)	(23,546)	(59,641)	(388,117)
Curator and Support Staff Salary & Benefits	(77,092)	(77,586)	(78,486)	(92,217)	(898,313)

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 29, 2012.

	John W. Barriger III Endowed Professorship		Robert McKnight	
	Endowed	Expendable	Unitrust	Totals
Revenues				
Gift to Unitrust	-	-	1,729,375	1,729,375
Investment Earnings	664,782	26,104	852,183	1,543,069
State Matching	-	492,023	-	492,023
Other Revenue	-	29	-	29
Expenses				
Payments to Beneficiary	-	-	(1,082,859)	(1,082,859)
Endowment Management Fee	(14,658)	-	-	(14,658)
Expenses of Center for Transportation Studies	-	(934,637)	-	(934,637)
	650,124	(416,481)	1,498,699	1,732,342
Transfer from Endowment Earnings				
Distribution to Expendable	(432,724)	432,724	-	-
Fund Balance, Beginning	550,000	-	-	550,000
Fund Balance, End	767,400	16,243	1,498,699	2,282,342

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

	June 30,			8 Months Ended Feb. 29,	April 1, 1997 Through Feb. 29,
	2009	2010	2011	2012	2012
John W. Barriger III Library Expendable Funds:					
Gifts as Reported	750	775	-	-	74,226
Gifts-In-Kind	48,483	15,725	11,900	5,259	568,406
Total Revenues	49,233	16,500	11,900	5,259	642,632