

Supplement to
OFFERING MEMORANDUM
dated December 19, 2011
relating to
THE CURATORS OF THE UNIVERSITY OF MISSOURI
COMMERCIAL PAPER NOTES

Not to exceed in aggregate \$375,000,000

Series A
(Tax-Exempt)

Series B
(Taxable)

This Supplement to the Offering Memorandum dated December 19, 2011, relating to the above-referenced Commercial Paper Notes (the “Notes”) supplements and amends certain terms of the offering of the Notes set forth in the final Offering Memorandum.

The sections in the final Offering Memorandum captioned “**FINANCIAL STATEMENTS**” and “**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**” of the Offering Memorandum are hereby amended in their entirety by the information set forth on the following pages under corresponding captions.

Capitalized terms used herein and not otherwise defined have the meanings given those terms in the final Offering Memorandum.

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital, Inc. and BofA Securities, Inc. currently serve as the Dealer for the Notes. All references to the “Dealer” in the original Offering Memorandum means any or all of the following: Goldman Sachs & Co., J.P. Morgan Securities, Barclays Capital, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, applicable.

Except as expressly supplemented or amended hereby, the terms of the offering of the Notes set forth in the Offering Memorandum remain in full force and effect.

Barclays

Goldman Sachs & Co. LLC

BofA Securities

J.P. Morgan

December 17, 2019

*The sections in the final Offering Memorandum captioned “**FINANCIAL STATEMENTS**” and “**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**” are hereby supplemented and amended to read in their entirety, as follows:*

FINANCIAL STATEMENTS

The audited financial statements of the University of Missouri System for the Fiscal Years Ended June 30, 2019, and 2018 are incorporated by reference in this Offering Memorandum. BKD LLP, the University’s independent auditor, has not been engaged to perform, and has not performed, since the date of its report incorporated by reference into this Offering Memorandum, any procedures on the financial statements addressed in that report. BKD LLP has not performed any procedures relating to this Supplement.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The University incorporates by reference into this Offering Memorandum the following, each of which has been filed by the University with the MSRB through EMMA:

- The University’s audited financial statements and certain operating data as of and for the Fiscal Years Ended June 30, 2019, and 2018, which have been filed with the MSRB.
- The University of Missouri System Liquidity Information as of each month end, which monthly liquidity reports have been filed with the MSRB.

The University also incorporates by reference in this Offering Memorandum any other Official Statements, financial statements, annual operating data, monthly or quarterly financial information and event notices hereafter filed by the University with the MSRB through EMMA (www.emma.msrb.org) relating to the Notes, the System Facilities Bonds or any other securities currently outstanding or hereafter issued by the University. The University will provide a copy of any of the foregoing documents to any person upon request. Requests for documents should be sent to University of Missouri System, Attention: Treasurer, 118 University Hall, Columbia, Missouri 65211.

Any statement contained in a document incorporated by reference herein will be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement herein or in any other subsequent document that also is incorporated by reference herein modifies or supersedes such statement.

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OFFERING MEMORANDUM
dated December 19, 2011
relating to
THE CURATORS OF THE UNIVERSITY OF MISSOURI
COMMERCIAL PAPER NOTES

Not to exceed in aggregate \$375,000,000

Series A
(Tax-Exempt)

Series B
(Taxable)

This Supplement to the Offering Memorandum dated December 19, 2011, relating to the above-referenced Commercial Paper Notes (the “Notes”) supplements and amends certain terms of the offering of the Notes set forth in the final Offering Memorandum as follows:

- The section in the final Offering Memorandum captioned “**TAX MATTERS**” is hereby amended in its entirety by the information under the corresponding caption in this Supplement.
- A new section captioned “**DEALER DISCLOSURE**” which includes the information under the corresponding caption in this Supplement is hereby added to the Offering Memorandum.
- The forms of Opinion of Bond Counsel attached to the final Offering Memorandum are hereby replaced by the forms included in this Supplement under the caption “**2019 FORMS OF OPINION OF BOND COUNSEL.**”

Capitalized terms used herein and not otherwise defined have the meanings given those terms in the final Offering Memorandum. BKD LLP, the University’s independent auditor, has not been engaged to perform, and has not performed, since the date of its report incorporated by reference into the Offering Memorandum by the Supplement dated December 18, 2018, any procedures on the financial statements addressed in that report. BKD LLP has not performed any procedures relating to this Supplement.

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital, Inc. and BofA Securities, Inc. currently serve as the Dealer for the Notes. All references to the “Dealer” in the original Offering Memorandum means any or all of the following: Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital, Inc. and BofA Securities, Inc., as applicable.

Except as expressly supplemented or amended hereby, the terms of the offering of the Notes set forth in the Offering Memorandum remain in full force and effect.

Barclays

BofA Merrill Lynch

Goldman Sachs & Co. LLC

J.P. Morgan

June 19, 2019

The section in the final Offering Memorandum captioned “TAX MATTERS” is hereby supplemented and amended to read in its entirety, as follows:

TAX MATTERS

Series A (Tax-Exempt) Notes

Tax Exemption. The opinion of Thompson Coburn LLP, Bond Counsel, to be delivered upon the first issuance of the Series A (Tax-Exempt) Notes under each commercial paper program established under the Resolution, and a form of which is attached hereto as **Appendix B**, will state that, under existing law, interest on such Series A (Tax-Exempt) Notes (but not interest on any Series B (Taxable) Notes) is excluded from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Bond Counsel’s opinion will be subject to the condition that the University comply with all requirements of the Code that must be satisfied in order that interest on such Series A (Tax-Exempt) Notes be, and continue to be, excluded from gross income for federal income tax purposes and exempt from income taxation by the State of Missouri. The University is to covenant in a Tax Compliance Agreement in a form satisfactory to Bond Counsel to comply with all such requirements. In addition, Bond Counsel will rely on representations by the University and others, with respect to matters solely within their knowledge, which Bond Counsel will not have independently verified. Failure to comply with the requirements of the Code (including due to the foregoing representations being determined to be inaccurate or incomplete) may cause interest on such Series A (Tax-Exempt) Notes to be included in gross income for federal income tax purposes and not be exempt from income taxation by the State of Missouri retroactive to the date of issuance of such Series A (Tax-Exempt) Notes. Bond Counsel has not been retained to monitor compliance with requirements such as described above subsequent to the issuance of such Series A (Tax-Exempt) Notes. In addition, the Resolution does not require the University to redeem such Series A (Tax-Exempt) Notes or to pay any additional interest or penalty in the event that interest on such Series A (Tax-Exempt) Notes becomes taxable.

In addition, the opinion of Bond Counsel will state that, under existing law, interest on such Series A (Tax-Exempt) Notes is not a specific item of tax preference for purposes of the federal alternative minimum tax. Furthermore, the opinion of Bond Counsel will state that, under existing law, such Series A (Tax-Exempt) Notes are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code (relating to financial institution deductibility of interest expense).

Notice 94-84, 1994 C.B. 559, states that the Internal Revenue Service (the “Service”) is studying whether stated interest payable at maturity on short-term tax-exempt debt obligations (*i.e.*, tax-exempt debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue), such as the stated interest payable at maturity on the Series A (Tax-Exempt) Notes, should or should not be treated as qualified stated interest. The Notice further states that, until the Service provides further guidelines, taxpayers may treat such stated interest either (1) as includible in the stated redemption price at maturity or (2) as qualified stated interest. In any event, each taxpayer must treat such stated interest on all short-term tax-exempt debt obligations owned by it in a consistent manner.

If stated interest payable at maturity on a Series A (Tax-Exempt) Note is not treated by the owner as qualified stated interest, the difference between the initial offering price of the Series A (Tax-Exempt) Note and the total amount payable at maturity (including the stated interest) would constitute tax-exempt original issue discount. Such tax-exempt original issue discount as it accrues would be excluded from gross income for federal income tax purposes. On the other hand, if stated interest on a Series A (Tax-

Exempt) Note payable at maturity is treated by the owner as qualified stated interest, then the amount, if any, equal to the excess of the purchase price of the Note over its stated redemption price at maturity (not including the stated interest payable at maturity) constitutes premium on such Series A (Tax-Exempt) Note. As the premium is amortized no federal income tax deduction will be allowed, but the purchaser's basis in the Series A (Tax-Exempt) Note and amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to such purchaser.

Prospective purchasers of the Series A (Tax-Exempt) Notes should consult their own tax advisors as to whether, assuming their purchase thereof, to treat the Series A (Tax-Exempt) Notes either as having tax-exempt original issue discount or as having qualified stated (tax-exempt) interest (and premium).

Except as stated above, the opinion of Bond Counsel will express no opinion as to any federal, state or local tax consequences arising with respect to the Series A (Tax-Exempt) Notes (or arising with respect to the Series B (Taxable) Notes).

Bond Counsel's opinion is based on Bond Counsel's knowledge of facts as of the date thereof. Further, Bond Counsel's opinion is based on existing legal authorities, cover certain matters not directly addressed by such authorities and represent Bond Counsel's legal judgment as to the proper treatment of the Series A (Tax-Exempt) Notes for federal and State of Missouri income tax purposes. Such opinion is not a guarantee of result and is not binding on the Service or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the University, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the Service. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in any law that may thereafter occur.

The Service has an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Series A (Tax-Exempt) Notes resulting in a negative determination with respect to the Series A (Tax-Exempt) Notes causing the loss to the owners thereof of the tax exemption of the interest on the Series A (Tax-Exempt) Notes for federal and State of Missouri income tax purposes. Owners of the Series A (Tax-Exempt) Notes are advised that, if an audit of the Series A (Tax-Exempt) Notes were commenced, in accordance with its current published procedures, the Service is likely to treat the University as the taxpayer, and the owners of the Series A (Tax-Exempt) Notes may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series A (Tax-Exempt) Notes during the pendency of the audit, regardless of the ultimate outcome of the audit.

Collateral Tax Consequences. Prospective purchasers of the Series A (Tax-Exempt) Notes should be aware that the ownership of the Series A (Tax-Exempt) Notes may result in other federal and State of Missouri income tax consequences to certain taxpayers, including, without limitation, financial institutions, insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with Subchapter C earnings and profits, foreign corporations subject to the branch profits tax, taxpayers who have incurred or continued indebtedness to purchase or carry, or have paid or incurred certain expenses allocated to, the Series A (Tax-Exempt) Notes, individuals who may be eligible for the earned income credit, owners who dispose of any Bond prior to its stated maturity (whether by sale or otherwise) and owners who purchase any Bond at a price different from its initial offering price. All prospective purchasers of the Series A (Tax-Exempt) Notes should consult their own tax advisors as to the applicability and the impact of any other tax consequences (which may depend upon their particular tax status or other tax items), as well as to the treatment of interest (including properly allocable original

issue discount) on the Series A (Tax-Exempt) Notes (including any original issue discount properly allocable to an owner thereof) under state or local laws.

Under the Code, all taxpayers are required to report on their federal income tax returns the amount of interest received or accrued (including properly allocable original issue discount) during the year that is excluded from gross income for federal income tax purposes. This requirement applies to interest on all tax-exempt obligations, including, but not limited to, the Series A (Tax-Exempt) Notes. Also, the Code requires the reporting by payors of tax-exempt interest (and tax-exempt original issue discount) in a manner similar to that for interest (and original issue discount) on taxable obligations. Generally, payors (including paying agents and other middlemen and nominees) of tax-exempt interest (such as interest on the Series A (Tax-Exempt) Notes) to non-corporate payees are subject to federal income tax information return and payee statement reporting and recordkeeping requirements. Also, as to payor reportable payments of tax-exempt interest (such as payments to non-corporate payees), the general rules of federal income tax backup withholding will apply to such payments, if the payee fails to provide the correct taxpayer identification number or certification of foreign or other exempt status or fails to report in full taxable dividend and interest income. However, no backup withholding for tax-exempt original issue discount will be required until such time as the Service provides future guidance.

Federal, state or local legislation, if enacted in the future, may cause interest on the Series A (Tax-Exempt) Notes to be subject, directly or indirectly, to federal or State of Missouri income taxation or otherwise adversely affect the federal, state or local tax consequences of ownership or disposition of, and, whether or not enacted, may adversely affect the value and liquidity of, the Series A (Tax-Exempt) Notes.

Subsequent Programs. The Resolution established the initial commercial paper program including an issue of Series A (Tax-Exempt) Notes which generally may be issued during the 18-month period beginning on the first date of issuance of Series A (Tax-Exempt) Notes thereunder (and which may be issued after the end of such 18-month period only to refund outstanding Series A (Tax-Exempt) Notes previously issued under such program). The Resolution provides for the establishment, from time to time, of new programs to succeed the initial program or a subsequent program (a "**Subsequent Program**"). Series A (Tax-Exempt) Notes may be issued under Subsequent Programs, from time to time ("**Subsequent Program Series A (Tax-Exempt) Notes**"), subject to the satisfaction of conditions set forth in the Resolution, including receipt at the time of the first issuance of Subsequent Program Series A (Tax-Exempt) Notes under a Subsequent Program of an opinion of Bond Counsel substantially similar to the one described above with respect to the initial commercial paper program and reflecting the same limitations described above. Subject to the satisfaction of certain conditions, including but not limited to, the execution of a Tax Compliance Agreement by the University in a form satisfactory to Bond Counsel with respect to each issue of Subsequent Program Series A (Tax-Exempt) Notes, Bond Counsel expects to be able to deliver on the first issuance date of each issue of Subsequent Program Series A (Tax-Exempt) Notes such an opinion. New legislation, new court decisions, new rulings or new regulations that are enacted, promulgated or interpreted after the date hereof may prevent Bond Counsel from rendering such opinions, otherwise affect the substance of such opinions or diminish the value of or otherwise affect the federal and State of Missouri income tax treatment of the interest on Subsequent Program Series A (Tax-Exempt) Notes. Prospective purchasers are encouraged to consult their tax advisors with respect to any such changes.

Series B (Taxable) Notes

The following is a summary of the material federal and State of Missouri income tax consequences of purchasing, owning and disposing of the Series B (Taxable) Notes, which may be issued under the initial commercial paper program established under the Resolution or in a Subsequent Program. This summary is based on the Code, as well as the Treasury Regulations and administrative and judicial

rulings and practice. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, that could alter or modify the continued validity of the statements and conclusions set forth herein. This summary is not a complete analysis or description of all potential federal tax considerations that may be relevant to, or of the actual tax effect that any of the matters described herein will have on, particular owners of the Series B (Taxable) Notes and does not address federal alternative minimum tax, gift tax or estate tax, or state, local or other tax consequences. *This summary is intended as a general explanatory discussion of the consequences of owning the Series B (Taxable) Notes and does not purport to furnish information in the level of detail or with regard to an investor's special circumstances that would best be provided by the investor's own tax advisor.* For example, this summary generally is only addressed to original purchasers of the Series B (Taxable) Notes that are "U.S. Bondowners" (as defined below), deals only with those Series B (Taxable) Notes held as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Code and does not address tax consequences to owners that may be relevant to investors subject to special rules, such as individuals, trusts, estates, tax-exempt organizations, broker-dealers, traders in securities, banks, thrifts, insurance companies, electing large partnerships, mutual funds, regulated investment companies, real estate investment trusts, FASITs, S corporations, partnerships, or any other pass-thru entity treated as a partnership for federal income tax purposes, grantor trusts, small business investment companies, former citizens of the United States, taxpayers who may be subject to personal holding company provisions of the Code, persons that hold Series B (Taxable) Notes as a hedge against, or that are hedged against, currency risks or that hold Series B (Taxable) Notes as a part of a hedge straddle, conversion or other integrated transaction, persons who have hedged the interest rate risks of ownership of the Series B (Taxable) Notes, or persons whose functional currency (as defined in Section 985 of the Code) is not the United States dollar. In addition, this summary does not address the indirect consequences to a holder of an equity interest in an owner of the Series B (Taxable) Notes.

As used herein, the term "U.S. Bondowner" means a beneficial owner of the Series B (Taxable) Notes that is for United States federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation or partnership created or organized under the laws of the United States or any political subdivision thereof (except in the case of a partnership, to the extent otherwise provided in the Treasury Regulations), (iii) an estate the income of which is subject to United States federal income taxation without regard to its source, (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantive decisions of the trust, or (b) the trust validly elects to be treated as a United States person for United States federal income tax purposes, or (v) any other person whose income or gain in respect of the Series B (Taxable) Notes is effectively connected with the conduct of a United States trade or business.

For purposes of this summary, a "Foreign Investor" is any beneficial owner of a Series B (Taxable) Note that is not a U.S. Bondowner. Generally, distributions with respect to a Series B (Taxable) Note to a Foreign Investor that has no connection with the United States other than holding its Series B (Taxable) Note will be made free of withholding tax, as long as the Foreign Investor has complied with certain tax identification and certification requirements.

Taxability. Interest on the Series B (Taxable) Notes (a) is not excluded from gross income for federal income tax purposes and (b) is not exempt from income taxation by the State of Missouri.

All prospective purchasers of the Series B (Taxable) Notes should consult their own tax advisors as to the applicability and the impact of any other tax consequences (which may depend upon their particular tax status or other tax items) as well as to the treatment of interest on the Series B (Taxable) Notes under state or local laws other than those of the State of Missouri.

Federal, state or local legislation, if enacted in the future, may adversely affect the federal, state or local tax consequences of ownership or disposition of, and, whether or not enacted, may adversely affect the value and liquidity of, the Series B (Taxable) Notes.

Certain Federal Tax Consequences. The Code contains a number of provisions relating to the federal taxation of taxable obligations such as the Series B (Taxable) Notes (including but not limited to the federal income tax treatment of and accounting for interest, premium, original issue discount and market discount thereon, gain from the sale, exchange or other disposition thereof and withholding and backup withholding tax on income therefrom) that may affect the taxation of certain noteholders, depending on their particular tax situations.

Interest. Interest on the Series B (Taxable) Notes generally will be taxable to a noteholder as ordinary income for federal income tax purposes at the time such interest is accrued or received (in accordance with the noteholder's method of tax accounting). A cash basis noteholder will generally include interest in gross income when received (or when made available for receipt, if earlier). An accrual basis noteholder will generally include interest in gross income when all events necessary to establish the right to receive such interest have occurred.

Acquisition Discount. Each Series B (Taxable) Note is subject to special rules contained in Sections 1281 and 1283 of the Code, if such Series B (Taxable) Note is (i) held by an accrual basis taxpayer, bank, regulated investment company, common trust fund or certain types of pass-thru entities, (ii) held primarily for sale to customers, (iii) identified under Section 1256(e)(2) as part of a hedging transaction, or (iv) a stripped bond or coupon and held by the person responsible for the underlying stripping transaction (a "**Section 1281 Note**"). Interest on, and "acquisition discount" with respect to, a Section 1281 Note accrues on a ratable (straight-line) basis, unless elected to be accrued on a constant yield basis. The term "acquisition discount" means the excess of the stated redemption price which is payable at maturity over the holder's tax basis therefor.

A noteholder of a Series B (Taxable) Note not described in the preceding paragraph, including a cash method taxpayer, must include interest in income in accordance with its own regular method of tax accounting. In the absence of an irrevocable election by such a noteholder to accrue acquisition discount income currently, no acquisition discount would be required to be accrued into income currently by such a noteholder. If such election to accrue acquisition discount income currently were made by such a noteholder, such election would apply to all debt instruments (including a Series B (Taxable) Note) acquired in the taxable year for which the election is made. Such election would apply to the taxable year for which it is made and for all subsequent taxable years and could be revoked only with the consent of the Service.

However, such a noteholder not making such election to accrue acquisition discount income currently will be required to treat any gain realized on the redemption, sale, exchange or other disposition (including certain nontaxable dispositions such as gifts) of such Series B (Taxable) Note as ordinary income for federal income tax purposes to the extent of the acquisition discount which has not previously been included in gross income for federal income tax purposes and is treated as having accrued on such Series B (Taxable) Note at the time of such payment or disposition. Also, such a noteholder not making such election to accrue acquisition discount income currently may be required to defer, until the maturity of the Series B (Taxable) Note or its earlier disposition, the deduction of all or a portion of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry such Series B (Taxable) Note.

Redemption, Sale, Exchange or Other Disposition. Upon the redemption, sale, exchange or other disposition of a Series B (Taxable) Note, a noteholder generally will recognize taxable gain or loss for

federal income tax purposes equal to the difference between the amount realized on the redemption, sale, exchange or other disposition (other than amounts representing accrued acquisition discount which will be taxable as such) and such bondowner's adjusted tax basis in the Series B (Taxable) Note. Defeasance of the Series B (Taxable) Notes, as applicable, may result in a reissuance (or deemed exchange) thereof for federal income tax purposes, in which event a noteowner will recognize taxable gain or loss as described in the preceding sentence. A noteowner's adjusted tax basis in a Series B (Taxable) Note generally will equal such noteowner's initial investment in such Series B (Taxable) Note increased by the amount of acquisition discount accrued (or treated as accrued upon a redemption, sale, exchange or other disposition). Also, the deductibility of capital losses is subject to certain limitations.

Required Reporting to Service. The Code generally requires the reporting to the Service by payors of taxable interest. Generally, payors (including paying agents and other middlemen and nominees) of interest (such as interest on the Series B (Taxable) Notes) to non-corporate payees are subject to federal income tax information return and payee statement reporting and recordkeeping requirements. Also, as to payor reportable payments of interest (such as payments to non-corporate payees), the general rules of federal income tax backup withholding will apply to such payments, if the payee fails to provide the correct taxpayer identification number or certification of foreign or other exempt status or fails to report in full taxable dividend and interest income. These payor reporting and backup withholding rules are also applicable to taxable original issue discount.

[Remainder of page intentionally left blank.]

The final Offering Memorandum is hereby supplemented and amended to include the following:

DEALER DISCLOSURE

BofA Securities, Inc., as a dealer of the Notes, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Notes.

J.P. Morgan Securities LLC and its 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, principal investment, hedging, financing and brokerage activities. J.P. Morgan Securities LLC and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the University for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, J.P. Morgan Securities LLC and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the University. J.P. Morgan Securities LLC is not acting as a financial or municipal advisor to the University in connection with the offer and sale from time to time of the Notes.

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2019 FORMS OF OPINION OF BOND COUNSEL

The forms of Opinions of Bond Counsel in the final Offering Memorandum are hereby replaced with the forms on the following pages.

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APPENDIX B-1

FORM OF OPINION OF BOND COUNSEL SERIES A (TAX-EXEMPT) NOTES (2019 Update)

_____, _____

The Curators of the University of Missouri
Columbia, Missouri

Re: **The Curators of the University of Missouri Commercial Paper Notes, Series A- (Tax-Exempt)**

Ladies and Gentlemen:

We have acted as bond counsel to The Curators of the University of Missouri (the “University”), a body politic and state educational institution organized and existing under the Constitution and laws of the State of Missouri, in connection with the authorization of issuance of its Commercial Paper Notes, Series A- (Tax-Exempt) (the “Series A- Notes”). The Series A- Notes, together with any of the University’s Commercial Paper Notes, Series A (Tax-Exempt) of any other subseries (collectively, the “Series A Notes”) and Commercial Paper Notes, Series B (Taxable) of any subseries (collectively, the “Series B Notes”) and any other notes issued pursuant to and in accordance with the terms of the hereinafter-defined Resolution are collectively referred to herein as the “Notes.” The Series A- Notes have been authorized and issued under and pursuant to the Constitution and laws of the State of Missouri, including in particular Article IX, Section 9 of the Constitution of the State of Missouri and Chapter 172 of the Revised Statutes of Missouri, as amended (collectively, the “Act”). The Series A- Notes are further issued pursuant to a Resolution adopted by the Board of Curators of the University of the State of Missouri (the “Board”) on October 20, 2011 (as amended or supplemented from time to time, the “Resolution”), for the purposes set forth in the Resolution. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

In connection with the authorization of issuance of the Series A- Notes, we have examined the following:

A. The Constitution of the State of Missouri, the Act and such other laws as we deem relevant to this opinion.

B. A certified copy of the proceedings of the Board, preliminary to and in connection with the issuance of the Series A- Notes, authorizing, among other things, the following:

(i) the issuance, sale and delivery of the Series A- Notes; and

(ii) the execution and delivery of the Tax Compliance Agreement (the “Tax Compliance Agreement”), dated as of even date herewith, of the University with respect to the Series A- Notes, the Commercial Paper Dealer Agreement dated as of December 1, 2011 between the University and Barclays Capital Inc. (“Barclays”), the Commercial Paper Dealer Agreement dated as of March 21, 2012 between the University and Merrill Lynch, Pierce, Fenner & Smith Incorporated (now known as BofA Securities, Inc.) (“BofAS”), the Commercial Paper Dealer Agreement dated as of June 3, 2016 between the University and Goldman Sachs & Co. (now Goldman Sachs & Co. LLC) (“Goldman”) and the Commercial Paper Dealer Agreement

dated as of June 3, 2016 between the University and J.P. Morgan Securities LLC (“JPM” and collectively with Barclays, BofAS and Goldman, the “Dealers”) (collectively, the “Dealer Agreements”), and the Issuing and Paying Agency Agreement (the “Issuing and Paying Agency Agreement”) dated as of December 1, 2011 between the University and U.S. Bank National Association (the “Issuing and Paying Agent”).

C. An original certified copy of the Resolution and executed counterparts of the Tax Compliance Agreement, the Dealer Agreements and the Issuing and Paying Agency Agreement.

D. A specimen of the Series A- Notes.

E. Representations and certifications of the University and the Dealers with respect to the Notes under the Dealer Agreements.

F. Certifications of officials of the University relative to the establishment of the commercial paper program, the initial issuance of Notes under the commercial paper program, and the current establishment of the current Program, and the opinion of the office of General Counsel to the University rendered in connection with the establishment of the commercial paper program.

G. Such other matters, laws and documents as we deem necessary for purposes of this opinion.

In rendering the opinions set forth herein we have assumed, without undertaking to verify the same by independent investigation, (a) as to questions of fact, the accuracy and completeness of all representations of the University set forth in the Resolution, the Dealer Agreements, the Issuing and Paying Agency Agreement and the Tax Compliance Agreement and all representations and certifications of officers, officials and representatives of the University and others examined by us, (b) the conformity to original documents of all documents submitted to us as copies and the authenticity of such original documents and all documents submitted to us as originals, (c) that the proceeds of the Series A- Notes will be used in accordance with the Resolution, the Dealer Agreements, the Tax Compliance Agreement and the Issuing and Paying Agency Agreement and (d) that all covenants and requirements of the Resolution, the Dealer Agreements, the Tax Compliance Agreement and the Issuing and Paying Agency Agreement will be duly complied with and fulfilled.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Offering Memorandum dated December 19, 2011, as supplemented by the Supplement to Offering Memorandum dated _____, 2019, with respect to the Notes (collectively, the “Offering Memorandum”) or other offering material relating to the Notes (except to the extent stated herein), and we express no opinion relating thereto (except to the extent stated herein).

Based upon the foregoing and subject to the exceptions and clarifications set forth herein, we are of the opinion, as of the date hereof and under existing law, that:

1. The Series A- Notes have been authorized and issued in accordance with the Constitution and statutes of the State of Missouri, constitute valid and binding limited obligations of the University payable in accordance with the Resolution, and will be entitled to the benefits and security of the Resolution in accordance with the Constitution and laws of the State of Missouri.

2. The Series A- Notes constitute valid and binding special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of the University’s “Unrestricted Revenues” as defined in the Resolution. The Series A- Notes do not

constitute a debt of the State of Missouri, do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

3. The Resolution and the Tax Compliance Agreement have been duly authorized by the University and each such instrument constitutes a valid and binding agreement of the University and is enforceable in accordance with its terms. In rendering the opinion under this paragraph, we have relied on the representations and certifications of the University referred to above and the opinion of counsel for the University referred to above.

4. The proceedings of the University show lawful authority for the issuance and delivery of the Series A- Notes under the laws of the State of Missouri now in force; the Series A- Notes, to the amounts specified, are valid and legally binding upon the University according to the import thereof and as provided in the Resolution and are payable by the University from the Unrestricted Revenues.

5. Interest on the Series A- Notes is excluded from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri. The opinion set forth in the preceding sentence is subject to the condition that the University comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied in order that the interest on the Series A- Notes be, and continue to be, excluded from gross income for federal income tax purposes. The University has covenanted to comply with all such requirements. Failure to comply with the requirements of the Code may cause interest on the Series A- Notes to be included in gross income for federal income tax purposes and not be exempt from income taxation by the State of Missouri retroactive to the date of issuance of the Series A- Notes.

6. The Series A- Notes are not "specified private activity bonds" within the meaning of the alternative minimum tax provisions of the Code and, accordingly, interest on the Series A- Notes is not a specific item of tax preference for purposes of the federal alternative minimum tax.

7. The Series A- Notes are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code (relating to financial institution deductibility of interest expense).

We express no opinion regarding federal, state or local tax consequences arising with respect to the Series A- Notes, other than as expressly set forth herein.

The rights of the holders of the Series A- Notes and the enforceability of the Series A- Notes and the Tax Compliance Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity or in connection with any other transaction without our prior consent. The opinions set forth in this letter are given as of the date hereof, and we disclaim any obligation to advise the addressees or to revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Other than as expressly set forth herein, we express no opinion herein relative to compliance with federal or state securities laws.

Very truly yours,

APPENDIX B-2

FORM OF OPINION OF BOND COUNSEL SERIES B (TAXABLE) NOTES (2019 Update)

_____, _____

The Curators of the University of Missouri
Columbia, Missouri

Re: **The Curators of the University of Missouri Commercial Paper Notes, Series B- (Taxable)**

Ladies and Gentlemen:

We have acted as bond counsel to The Curators of the University of Missouri (the “University”), a body politic and state educational institution organized and existing under the Constitution and laws of the State of Missouri, in connection with the authorization of issuance of its Commercial Paper Notes, Series B- (Taxable) (the “Series B- Notes”). The Series B- Notes, together with any of the University’s Commercial Paper Notes, Series A (Tax-Exempt) of any subseries (collectively, the “Series A Notes”) and Commercial Paper Notes, Series B (Taxable) of any other subseries (collectively, the “Series B Notes”) and any other notes issued pursuant to and in accordance with the terms of the hereinafter-defined Resolution are collectively referred to herein as the “Notes.” The Series B- Notes have been authorized and issued under and pursuant to the Constitution and laws of the State of Missouri, including in particular Article IX, Section 9 of the Constitution of the State of Missouri and Chapter 172 of the Revised Statutes of Missouri, as amended (collectively, the “Act”). The Series B- Notes are further issued pursuant to a Resolution adopted by the Board of Curators of the University of the State of Missouri (the “Board”) on October 20, 2011 (as amended or supplemented from time to time, the “Resolution”), for the purposes set forth in the Resolution. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

In connection with the authorization of issuance of the Series B- Notes, we have examined the following:

A. The Constitution of the State of Missouri, the Act and such other laws as we deem relevant to this opinion.

B. A certified copy of the proceedings of the Board, preliminary to and in connection with the issuance of the Series B- Notes, authorizing, among other things, the following:

(i) the issuance, sale and delivery of the Series B- Notes; and

(ii) the execution and delivery of the Commercial Paper Dealer Agreement dated as of December 1, 2011 between the University and Barclays Capital Inc. (“Barclays”), the Commercial Paper Dealer Agreement dated as of March 21, 2012 between the University and Merrill Lynch, Pierce, Fenner & Smith Incorporated (now known as BofA Securities, Inc.) (“BofAS”), the Commercial Paper Dealer Agreement dated as of June 3, 2016 between the University and Goldman Sachs & Co. (now Goldman Sachs & Co. LLC) (“Goldman”) and the Commercial Paper Dealer Agreement dated as of June 3, 2016 between the University and J.P. Morgan Securities LLC (“JPM” and collectively with Barclays, BofAS and Goldman, the

“Dealers”) (collectively, the “Dealer Agreements”); and the Issuing and Paying Agency Agreement (the “Issuing and Paying Agency Agreement”) dated as of December 1, 2011 between the University and U.S. Bank National Association (the “Issuing and Paying Agent”).

C. An original certified copy of the Resolution and executed counterparts of the Dealer Agreements and the Issuing and Paying Agency Agreement.

D. A specimen of the Series B-_ Notes.

E. Representations and certifications of the University the Dealers with respect to the Notes under the Dealer Agreements.

F. Certifications of officials of the University relative to the establishment of the commercial paper program, the initial issuance of Notes under the commercial paper program, and the establishment of the current Program, and the opinion of the office of General Counsel to the University rendered in connection with the establishment of the commercial paper program.

G. Such other matters, laws and documents as we deem necessary for purposes of this opinion.

In rendering the opinions set forth herein we have assumed, without undertaking to verify the same by independent investigation, (a) as to questions of fact, the accuracy and completeness of all representations of the University set forth in the Resolution, the Dealer Agreements and the Issuing and Paying Agency Agreement and all representations and certifications of officers, officials and representatives of the University and others examined by us, (b) the conformity to original documents of all documents submitted to us as copies and the authenticity of such original documents and all documents submitted to us as originals, (c) that the proceeds of the Series B-_ Notes will be used in accordance with the Resolution, the Dealer Agreements and the Issuing and Paying Agency Agreement and (d) that all covenants and requirements of the Resolution, the Dealer Agreements and the Issuing and Paying Agency Agreement will be duly complied with and fulfilled.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Offering Memorandum dated December 19, 2011, as supplemented by the Supplement to Offering Memorandum dated _____, 2019, with respect to the Notes (collectively, the “Offering Memorandum”) or other offering material relating to the Notes (except to the extent stated herein), and we express no opinion relating thereto (except to the extent stated herein).

Based upon the foregoing and subject to the exceptions and clarifications set forth herein, we are of the opinion, as of the date hereof and under existing law, that:

1. The Series B-_ Notes have been authorized and issued in accordance with the Constitution and statutes of the State of Missouri, constitute valid and binding limited obligations of the University payable in accordance with the Resolution, and will be entitled to the benefits and security of the Resolution in accordance with the Constitution and laws of the State of Missouri.

2. The Series B-_ Notes constitute valid and binding special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of the University’s “Unrestricted Revenues” as defined in the Resolution. The Series B-_ Notes do not constitute a debt of the State of Missouri, do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

3. The Resolution has been duly authorized by the University and constitutes a valid and binding agreement of the University and is enforceable in accordance with its terms. In rendering the opinion under this paragraph, we have relied on the representations and certifications of the University referred to above and the opinion of counsel for the University referred to above.

4. The proceedings of the University show lawful authority for the issuance and delivery of the Series B- Notes under the laws of the State of Missouri now in force; the Series B- Notes, to the amounts specified, are valid and legally binding upon the University according to the import thereof and as provided in the Resolution and are payable by the University from the Unrestricted Revenues.

The rights of the holders of the Series B- Notes and the enforceability of the Series B- Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity or in connection with any other transaction without our prior consent. The opinions set forth in this letter are given as of the date hereof, and we disclaim any obligation to advise the addressees or to revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Other than as expressly set forth herein, we express no opinion herein relative to compliance with federal or state securities laws.

Very truly yours,

OFFERING MEMORANDUM

Book-Entry Only

Ratings: **Moody's: "P-1"**
S&P: "A-1+"
See "RATINGS"



THE CURATORS OF THE UNIVERSITY OF MISSOURI COMMERCIAL PAPER NOTES

not to exceed in aggregate \$375,000,000

Series A
(Tax-Exempt)

Series B
(Taxable)

This Offering Memorandum provides information concerning two series of commercial paper notes issuable by The Curators of the University of Missouri. The Notes consist of (i) a tax-exempt series (the Series A (Tax-Exempt) Notes) and (ii) a taxable series (the Series B (Taxable) Notes). The Notes are issuable from time to time to finance and refinance certain capital projects and working capital of the University. Barclays Capital, Inc. is serving as the initial dealer for the Notes and Issuing and Paying Agent, U.S. Bank, National Association, New York, New York, is serving as Issuing and Paying Agent for the Notes. Liquidity support for the Notes is provided solely by the University.

The principal of and interest on the Notes will be paid by the Issuing and Paying Agent, to Cede & Co., as long as Cede & Co. is the registered owner of the Notes. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the purchasers of beneficial ownership interests in the Notes is the responsibility of DTC Participants and Indirect Participants, as more fully described under "THE NOTES" and *Appendix A: Book-Entry Only System*.

The Notes are limited obligations of the University payable solely out of and secured by a pledge of the University's Unrestricted Revenues. "Unrestricted Revenues" means in any year state appropriations for general operations, student fee revenues, and all other operating revenues of the University other than System Facilities Revenues, for such year plus any unencumbered balances from previous years. **The owners of the Notes will have no right to demand payment out of any other funds of the University. The Notes and the interest thereon do not constitute an indebtedness of the State, and the Notes do not constitute an indebtedness of the University within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness, but in each Fiscal Year will be payable solely out of the Unrestricted Revenues. The University has no power of taxation.**

Any Note with a maturity date in a fiscal year of the University after the fiscal year in which the Note was issued will be payable in the subsequent fiscal year solely from any amounts appropriated therefor by the University out of the Unrestricted Revenues.

The forms of opinions of Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, to be delivered to the University, the Issuing and Paying Agent, and the Dealer are set forth as *Appendix B-1* and *Appendix B-2*. Copies of such opinions are available upon request from the Dealer.

Barclays Capital Inc.

Dated: December 19, 2011

INFORMATION CONCERNING THE OFFER

This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the Notes offered hereby, nor shall there be any offer or solicitation of such offer or sale of the Notes, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Dealer has provided the following sentence for inclusion in this Offering Memorandum. The Dealer has reviewed the information in this Offering Memorandum in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Dealer does not guarantee the accuracy or completeness of such information.

No dealer, broker, salesman or other person has been authorized by the University, the Dealer or the Financial Advisor to give any information or to make any representations with respect to the Notes other than those contained or incorporated by reference in this Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been furnished by the University and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Dealer or the Financial Advisor. Statements contained or incorporated by reference in this Offering Memorandum that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to its date.

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OFFERING MEMORANDUM

THE CURATORS OF THE UNIVERSITY OF MISSOURI COMMERCIAL PAPER NOTES

not to exceed in aggregate \$375,000,000

Series A
(Tax-Exempt)

Series B
(Taxable)

INTRODUCTION

This Offering Memorandum is furnished by The Curators of the University of Missouri (the “**University**”), a duly incorporated and created body politic and state educational institution existing under the Constitution and laws of the State of Missouri, to provide information concerning (i) the University and (ii) the University’s Commercial Paper Notes, Series A (Tax-Exempt) and Series B (Taxable) (the “**Notes**”).

AUTHORITY

The Notes are being issued by the University pursuant to and in accordance with the provisions of the Constitution and laws of the State of Missouri, and a resolution (the “**Resolution**”) adopted by the Board of Curators of the University of the State of Missouri (the “**Board**”) on October 20, 2011.

PURPOSE

The Notes will be issued, from time to time for the purpose of (i) financing and refinancing the costs of certain capital projects (the “**Projects**”) approved by the University, (ii) providing funds for operational uses, capital management activities and other general cash uses of the University (“**Working Capital**”) and (iii) to pay the costs of issuance of the Notes. Only proceeds of the Series B (Taxable) Notes may be issued for Working Capital purposes.

THE NOTES

The Notes will be issued in a maximum aggregate principal amount Outstanding at any one time of up to \$375,000,000, and may be issued as Series A (Tax-Exempt) Notes (“**Series A (Tax-Exempt) Notes**”) or Series B (Taxable) Notes (“**Series B (Taxable) Notes**”). The Board may amend the Resolution at any time to increase the maximum aggregate principal amount of Notes that may be Outstanding at any one time.

The Notes are issuable in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(2). The Notes will mature on a Business Day not more than 270 days from the date of issue. The Notes will be issued in book-entry only form in The Depository Trust Company’s (“**DTC**”) same day funds settlement system. Under this system, no physical commercial paper notes are issued or delivered other than one master note for each series of the Notes, which is held by U.S. Bank, National Association, as issuing and paying agent (the “**Issuing and Paying Agent**”) on behalf of DTC. Rather,

each issuance of the Notes is recorded by means of electronic book entry. See **Appendix A: BOOK-ENTRY ONLY SYSTEM.**

Each Note will bear interest at the rate determined by the Dealer on or before the date of issuance thereof to be the minimum rate that, in the judgment of the Dealer, would enable the Dealer to sell the Note on the date of issuance at a price equal to its fair market value considering similar securities. Different interest rates may be determined for Notes maturing on the same date. The determination of the interest rates and maturity dates for Notes by the Dealer will be conclusive and binding on the Holders of such Notes, the University and the Issuing and Paying Agent.

Interest on Series A (Tax-Exempt) Notes will be calculated on the basis of the actual number of days elapsed in a year containing 365 or 366 days (as the case may be). Series A (Tax-Exempt) Notes may only be sold at a price equal to 100% of the principal amount thereof. Interest will be payable on the respective maturity date of the Series A (Tax-Exempt) Notes. Interest on Series B (Taxable) Notes will be calculated on the basis of the actual number of days elapsed in a year containing twelve 30-day months. Series B (Taxable) Notes may be sold at a price equal to the principal amount thereof less any original issue discount thereon. Series B (Taxable) Notes sold with original issue discount will accrue to 100% of the principal amount thereof on the respective maturity dates thereof.

The Notes will not be subject to redemption prior to maturity.

The principal of and interest on the Notes will be payable in any money of the United States of America that at the time of payment is legal tender for payment of public and private debts or by check payable in such money only upon presentation and surrender of the maturing Note at the designated office of the Issuing and Paying Agent.

Liquidity support will be provided solely by the University. At any time, however, the University may provide for the delivery to the Issuing and Paying Agent of a Liquidity Facility or alternate Liquidity Facility in an amount equal to the principal amount of the Notes then Outstanding plus such additional amount as is necessary to cause the Notes to be assigned the highest short term rating of each Rating Agency.

SECURITY FOR THE NOTES

The Notes are limited obligations of the University payable solely out of and secured by a pledge of the University's Unrestricted Revenues. "**Unrestricted Revenues**" means in any year state appropriations for general operations, student fee revenues, and all other operating revenues of the University other than System Facilities Revenues, for such year plus any unencumbered balances from previous years. The owners of the Notes will have no right to demand payment out of any other funds of the University. The Notes and the interest thereon do not constitute an indebtedness of the State, and the Notes do not constitute an indebtedness of the University within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness, but in each Fiscal Year will be payable solely out of the Unrestricted Revenues. The University has no power of taxation.

Any Note with a maturity date in a fiscal year of the University after the fiscal year in which the Note was issued will be payable in the subsequent fiscal year solely from any amounts appropriated therefor by the University out of the Unrestricted Revenues.

Unrestricted Revenues excludes the gross income and revenues derived by the University from the following (collectively, the "**System Facilities Revenues**"): (i) the ownership and/or operation of auxiliary enterprises and other facilities of the University, such as student housing, parking facilities, student centers, and the University of Missouri Health System, including the physicians' practice plan, as more fully described

in the Resolution (the “**System Facilities**”); (ii) the imposition and collection of certain specifically assessed student fees and usage surcharges; and (iii) a portion of the Tuition and Fees collected from all students attending the University (the “**Student System Facilities Fee**”) in an amount equal to the maximum annual debt service in the present or any future Fiscal Year with respect to the various outstanding revenue bond issues of the University which financed and are secured by the System Facilities, including any additional revenue bond issues secured by the System Facilities secured on a parity with such outstanding bonds (collectively, the “**System Facilities Bonds**”).

The term “Tuition and Fees” refers to the basic fee for course enrollment paid by all students enrolled at the University. As described above, the portion of the Tuition and Fees that constitute the Student System Facilities Fee has been pledged to secure the System Facilities Bonds and thus is excluded from unrestricted revenues until all payments on the System Facilities Bonds for a given fiscal year are paid. However, to the extent such student fees are not actually needed to pay amounts due on such System Facilities Bonds, such fees will be released from such pledge and included in the unrestricted revenues available for payment of the Notes.

As of the date of this Offering Memorandum, the University has \$1,337,130,000 principal amount of System Facilities Bonds outstanding.

THE UNIVERSITY

The University is a duly incorporated and created body politic and state educational institution existing under the Constitution and laws of the State of Missouri and is governed by the Board of Curators of the University of the State of Missouri. The University consists of four campuses located in the following Missouri cities: Columbia, Kansas City, Rolla and St. Louis. The four-campus system administration is located in Columbia. The University includes 45 schools, colleges and divisions and had a Fall 2010 enrollment of more than 71,000 full and part-time students. The University is the only public institution in Missouri offering professional and doctoral degrees. Approximately one-fourth of its enrollment consists of professional and graduate students. The University owns and operates the University Health System, which is a system of hospitals and clinics serving the health care needs of central Missouri, and includes University Physicians, which is the organized practice plan for the faculty of the University of Missouri – Columbia School of Medicine. The University also administers a statewide cooperative extension service with centers located in nearly all of Missouri’s 114 counties.

Additional financial and operating information regarding the University may be obtained as described under **AVAILABLE INFORMATION** and in the information incorporated by reference as described under **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**.

FINANCIAL STATEMENTS

The audited financial statements of the University of Missouri System for the fiscal years ended June 30, 2011 and 2010 are incorporated by reference in this Offering Memorandum. Those financial statements have been audited by KPMG LLP, independent auditors, as stated in their report dated October 11, 2011, which also is incorporated by reference herein.

LITIGATION

There is not now pending or, to the knowledge of the University, threatened any litigation (a) to restrain or enjoin the issuance or delivery of the Notes, (b) challenging the proceedings or authority under which the Notes are to be issued, (c) materially affecting the security for the Notes, or (d) which would otherwise materially adversely affect the financial condition of the University.

TAX MATTERS

Series A (Tax-Exempt) Notes

Tax Exemption. The opinion of Thompson Coburn LLP, Bond Counsel, to be delivered upon the first issuance of the Series A (Tax-Exempt) Notes under the initial commercial paper program established under the Resolution, and a form of which is attached hereto as **Appendix B-1**, will state that, under existing law, interest on such Series A (Tax-Exempt) Notes (but not interest on any Series B (Taxable) Notes) is excluded from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Bond Counsel's opinion will be subject to the condition that the University comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Code**") that must be satisfied in order that interest on such Series A (Tax-Exempt) Notes be, and continue to be, excluded from gross income for federal income tax purposes and exempt from income taxation by the State of Missouri. The University is to covenant in a Tax Compliance Agreement in a form satisfactory to Bond Counsel to comply with all such requirements. In addition, Bond Counsel will rely on representations by the University and others, with respect to matters solely within their knowledge, which Bond Counsel will not have independently verified. Failure to comply with the requirements of the Code (including due to the foregoing representations being determined to be inaccurate or incomplete) may cause interest on such Series A (Tax-Exempt) Notes to be included in gross income for federal income tax purposes and not be exempt from income taxation by the State of Missouri retroactive to the date of issuance of such Series A (Tax-Exempt) Notes. Bond Counsel has not been retained to monitor compliance with requirements such as described above subsequent to the issuance of such Series A (Tax-Exempt) Notes. In addition, the Resolution does not require the University to redeem such Series A (Tax-Exempt) Notes or to pay any additional interest or penalty in the event that interest on such Series A (Tax-Exempt) Notes becomes taxable.

In addition, the opinion of Bond Counsel will state that, under existing law, interest on such Series A (Tax-Exempt) Notes is not a specific item of tax preference for purposes of the federal alternative minimum tax on corporations and other taxpayers, including individuals. However, interest on such Series A (Tax-Exempt) Notes is included in a corporate taxpayer's adjusted current earnings for purposes of determining its federal alternative minimum tax liability. Furthermore, the opinion of Bond Counsel will state that, under existing law, such Series A (Tax-Exempt) Notes are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code (relating to financial institution deductibility of interest expense).

Notice 94-84, 1994 C.B. 559, states that the Internal Revenue Service (the "**Service**") is studying whether stated interest payable at maturity on short-term tax-exempt debt obligations (*i.e.*, tax-exempt debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue), such as the stated interest payable at maturity on the Series A (Tax-Exempt) Notes, should or should not be treated as qualified stated interest. The Notice further states that, until the Service provides further guidelines, taxpayers may treat such stated interest either (1) as includible in the stated redemption price at maturity or (2) as qualified stated interest. In any event, each taxpayer must treat such stated interest on all short-term tax-exempt debt obligations owned by it in a consistent manner.

If stated interest payable at maturity on a Series A (Tax-Exempt) Note is not treated by the owner as qualified stated interest, the difference between the initial offering price of the Series A (Tax-Exempt) Note and the total amount payable at maturity (including the stated interest) would constitute tax-exempt original issue discount. Such tax-exempt original issue discount as it accrues would be excluded from gross income for federal income tax purposes. On the other hand, if stated interest on a Series A (Tax-Exempt) Note payable at maturity is treated by the owner as qualified stated interest, then the amount, if any, equal to the excess of the purchase price of the Note over its stated redemption price at maturity (not including the stated interest payable

at maturity) constitutes premium on such Series A (Tax-Exempt) Note. As the premium is amortized no federal income tax deduction will be allowed, but the purchaser's basis in the Series A (Tax-Exempt) Note and amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to such purchaser.

Prospective purchasers of the Series A (Tax-Exempt) Notes should consult their own tax advisors as to whether, assuming their purchase thereof, to treat the Series A (Tax-Exempt) Notes either as having tax-exempt original issue discount or as having qualified stated (tax-exempt) interest (and premium).

Except as stated above, the opinion of Bond Counsel will express no opinion as to any federal, state or local tax consequences arising with respect to the Series A (Tax-Exempt) Notes (or arising with respect to the Series B (Taxable) Notes).

Bond Counsel's opinion is based on Bond Counsel's knowledge of facts as of the date thereof. Further, Bond Counsel's opinion is based on existing legal authorities, cover certain matters not directly addressed by such authorities and represent Bond Counsel's legal judgment as to the proper treatment of the Series A (Tax-Exempt) Notes for federal and State of Missouri income tax purposes. Such opinion is not a guarantee of result and is not binding on the Service or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the University, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the Service. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in any law that may thereafter occur.

The Service has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Series A (Tax-Exempt) Notes resulting in a negative determination with respect to the Series A (Tax-Exempt) Notes causing the loss to the owners thereof of the tax exemption of the interest on the Series A (Tax-Exempt) Notes for federal and State of Missouri income tax purposes. Owners of the Series A (Tax-Exempt) Notes are advised that, if an audit of the Series A (Tax-Exempt) Notes were commenced, in accordance with its current published procedures, the Service is likely to treat the University as the taxpayer, and the owners of the Series A (Tax-Exempt) Notes may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series A (Tax-Exempt) Notes during the pendency of the audit, regardless of the ultimate outcome of the audit.

Collateral Tax Consequences. Prospective purchasers of the Series A (Tax-Exempt) Notes should be aware that the ownership of the Series A (Tax-Exempt) Notes may result in other federal and State of Missouri income tax consequences to certain taxpayers, including, without limitation, financial institutions, insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with Subchapter C earnings and profits, foreign corporations subject to the branch profits tax, taxpayers who have incurred or continued indebtedness to purchase or carry, or have paid or incurred certain expenses allocated to, the Series A (Tax-Exempt) Notes, individuals who may be eligible for the earned income credit, owners who dispose of any Bond prior to its stated maturity (whether by sale or otherwise) and owners who purchase any Bond at a price different from its initial offering price. All prospective purchasers of the Series A (Tax-Exempt) Notes should consult their own tax advisors as to the applicability and the impact of any other tax consequences (which may depend upon their particular tax status or other tax items), as well as to the treatment of interest on the Series A (Tax-Exempt) Notes under state or local laws other than those of the State of Missouri.

Under the Code, all taxpayers are required to report on their federal income tax returns the amount of interest received or accrued during the year that is excluded from gross income for federal income tax purposes. This requirement applies to interest on all tax-exempt obligations, including, but not limited to, the

Series A (Tax-Exempt) Notes. Also, the Code requires the reporting by payors of tax-exempt interest in a manner similar to that for interest on taxable obligations. Generally, payors (including paying agents and other middlemen and nominees) of tax-exempt interest (such as interest on the Series A (Tax-Exempt) Notes) to non-corporate payees are subject to federal income tax information return and payee statement reporting and recordkeeping requirements. Also, as to payor reportable payments of tax-exempt interest (such as payments to non-corporate payees of interest on the Series A (Tax-Exempt) Notes), the general rules of federal income tax backup withholding will apply to such payments, unless the payor obtains from the payee a completed, certified Form W-9, Request for Taxpayer Identification Number and Certification. However, for tax-exempt original issue discount, no information reporting or backup withholding will be required until such time as the Service provides future guidance.

Federal, state or local legislation, if enacted in the future, may cause interest on the Series A (Tax-Exempt) Notes to be subject, directly or indirectly, to federal or State of Missouri income taxation or otherwise adversely affect the federal, state or local tax consequences of ownership or disposition of, and, whether or not enacted, may adversely affect the value and liquidity of, the Series A (Tax-Exempt) Notes.

Subsequent Programs. The Resolution established the initial commercial paper program including an issue of Series A (Tax-Exempt) Notes which generally may be issued during the 18-month period beginning on the first date of issuance of Series A (Tax-Exempt) Notes thereunder (and which may be issued after the end of such 18-month period only to refund outstanding Series A (Tax-Exempt) Notes previously issued under such program). The Resolution provides for the establishment, from time to time, of new programs to succeed the initial program or a subsequent program (a "**Subsequent Program**"). Series A (Tax-Exempt) Notes may be issued under Subsequent Programs, from time to time ("**Subsequent Program Series A (Tax-Exempt) Notes**"), subject to the satisfaction of conditions set forth in the Resolution, including receipt at the time of the first issuance of Subsequent Program Series A (Tax-Exempt) Notes under a Subsequent Program of an opinion of Bond Counsel substantially similar to the one described above with respect to the initial commercial paper program and reflecting the same limitations described above. Subject to the satisfaction of certain conditions, including but not limited to, the execution of a Tax Compliance Agreement by the University in a form satisfactory to Bond Counsel with respect to each issue of Subsequent Program Series A (Tax-Exempt) Notes, Bond Counsel expects to be able to deliver on the first issuance date of each issue of Subsequent Program Series A (Tax-Exempt) Notes such an opinion. New legislation, new court decisions, new rulings or new regulations that are enacted, promulgated or interpreted after the date hereof may prevent Bond Counsel from rendering such opinions, otherwise affect the substance of such opinions or diminish the value of or otherwise affect the federal and State of Missouri income tax treatment of the interest on Subsequent Program Series A (Tax-Exempt) Notes. Prospective purchasers are encouraged to consult their tax advisors with respect to any such changes.

Series B (Taxable) Notes

The following is a summary of the material federal and State of Missouri income tax consequences of purchasing, owning and disposing of the Series B (Taxable) Notes, which may be issued under the initial commercial paper program established under the Resolution or in a Subsequent Program. This summary is based on the Code, as well as the Treasury Regulations and administrative and judicial rulings and practice. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, that could alter or modify the continued validity of the statements and conclusions set forth herein. This summary is not a complete analysis or description of all potential federal tax considerations that may be relevant to, or of the actual tax effect that any of the matters described herein will have on, particular owners of the Series B (Taxable) Notes and does not address federal alternative minimum tax, gift tax or estate tax, or state, local or other tax consequences. *This summary is intended as a general explanatory discussion of the consequences of owning the Series B (Taxable) Notes and does not purport to furnish information in the level of detail or with regard to an investor's special circumstances that would best be provided by the investor's own tax advisor.* For example, this summary generally is only addressed to original purchasers of the Series B (Taxable) Notes that are "U.S. Bondowners" (as defined below), deals only with those Series B (Taxable) Notes held as

“capital assets” (generally, property held for investment) within the meaning of Section 1221 of the Code and does not address tax consequences to owners that may be relevant to investors subject to special rules, such as individuals, trusts, estates, tax-exempt organizations, broker-dealers, traders in securities, banks, thrifts, insurance companies, electing large partnerships, mutual funds, regulated investment companies, real estate investment trusts, FASITs, S corporations, partnerships, or any other pass-thru entity treated as a partnership for federal income tax purposes, grantor trusts, small business investment companies, former citizens of the United States, taxpayers who may be subject to personal holding company provisions of the Code, persons that hold Series B (Taxable) Notes as a hedge against, or that are hedged against, currency risks or that hold Series B (Taxable) Notes as a part of a hedge straddle, conversion or other integrated transaction, persons who have hedged the interest rate risks of ownership of the Series B (Taxable) Notes, or persons whose functional currency (as defined in Section 985 of the Code) is not the United States dollar. In addition, this summary does not address the indirect consequences to a holder of an equity interest in an owner of the Series B (Taxable) Notes.

As used herein, the term “U.S. Bondowner” means a beneficial owner of the Series B (Taxable) Notes that is for United States federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation or partnership created or organized under the laws of the United States or any political subdivision thereof (except in the case of a partnership, to the extent otherwise provided in the Treasury Regulations), (iii) an estate the income of which is subject to United States federal income taxation without regard to its source, (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantive decisions of the trust, or (b) the trust validly elects to be treated as a United States person for United States federal income tax purposes, or (v) any other person whose income or gain in respect of the Series B (Taxable) Notes is effectively connected with the conduct of a United States trade or business.

For purposes of this summary, a “Foreign Investor” is any beneficial owner of a Series B (Taxable) Note that is not a U.S. Bondowner. Generally, distributions with respect to a Series B (Taxable) Note to a Foreign Investor that has no connection with the United States other than holding its Series B (Taxable) Note will be made free of withholding tax, as long as the Foreign Investor has complied with certain tax identification and certification requirements.

Taxability. Interest on the Series B (Taxable) Notes (a) is not excluded from gross income for federal income tax purposes and (b) is not exempt from income taxation by the State of Missouri.

All prospective purchasers of the Series B (Taxable) Notes should consult their own tax advisors as to the applicability and the impact of any other tax consequences (which may depend upon their particular tax status or other tax items) as well as to the treatment of interest on the Series B (Taxable) Notes under state or local laws other than those of the State of Missouri.

Federal, state or local legislation, if enacted in the future, may adversely affect the federal, state or local tax consequences of ownership or disposition of, and, whether or not enacted, may adversely affect the value and liquidity of, the Series B (Taxable) Notes.

Certain Federal Tax Consequences. The Code contains a number of provisions relating to the federal taxation of taxable obligations such as the Series B (Taxable) Notes (including but not limited to the federal income tax treatment of and accounting for interest, premium, original issue discount and market discount thereon, gain from the sale, exchange or other disposition thereof and withholding and backup withholding tax on income therefrom) that may affect the taxation of certain noteholders, depending on their particular tax situations.

Interest. Interest on the Series B (Taxable) Notes generally will be taxable to a noteholder as ordinary income for federal income tax purposes at the time such interest is accrued or received (in accordance with the noteholder’s method of tax accounting). A cash basis noteholder will generally include interest in gross

income when received (or when made available for receipt, if earlier). An accrual basis noteowner will generally include interest in gross income when all events necessary to establish the right to receive such interest have occurred.

Acquisition Discount. Each Series B (Taxable) Note is subject to special rules contained in Sections 1281 and 1283 of the Code, if such Series B (Taxable) Note (a “**Section 1281 Note**”) is (i) held by an accrual basis taxpayer, bank, regulated investment company, common trust fund or certain types of pass-thru entities, (ii) held primarily for sale to customers, (iii) identified under Section 1256(e)(2) as part of a hedging transaction, or (iv) a stripped bond or coupon and held by the person responsible for the underlying stripping transaction. Interest on, and “acquisition discount” with respect to, a Section 1281 Note accrues on a ratable (straight-line) basis, unless elected to be accrued on a constant yield basis. The term ‘acquisition discount’ means the excess of the stated redemption price which is payable at maturity over the holder’s tax basis therefor.

A noteowner of a Series B (Taxable) Note not described in the preceding paragraph, including a cash method taxpayer, must include interest in income in accordance with its own regular method of tax accounting. In the absence of an irrevocable election by such a noteowner to accrue acquisition discount income currently, no acquisition discount would be required to be accrued into income currently by such a noteowner. If such election to accrue acquisition discount income currently were made by such a noteowner, such election would apply to all debt instruments (including a Series B (Taxable) Note) acquired in the taxable year for which the election is made. Such election would apply to the taxable year for which it is made and for all subsequent taxable years and could be revoked only with the consent of the Service.

However, such a noteowner not making such election to accrue acquisition discount income currently will be required to treat any gain realized on the redemption, sale, exchange or other disposition (including certain nontaxable dispositions such as gifts) of such Series B (Taxable) Note as ordinary income for federal income tax purposes to the extent of the acquisition discount which has not previously been included in gross income for federal income tax purposes and is treated as having accrued on such Series B (Taxable) Note at the time of such payment or disposition. Also, such a noteowner not making such election to accrue acquisition discount income currently may be required to defer, until the maturity of the Series B (Taxable) Note or its earlier disposition, the deduction of all or a portion of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry such Series B (Taxable) Note.

Redemption, Sale, Exchange or Other Disposition. Upon the redemption, sale, exchange or other disposition of a Series B (Taxable) Note, a noteowner generally will recognize taxable gain or loss for federal income tax purposes equal to the difference between the amount realized on the redemption, sale, exchange or other disposition (other than amounts representing accrued acquisition discount which will be taxable as such) and such bondowner’s adjusted tax basis in the Series B (Taxable) Note. Defeasance of the Series B (Taxable) Notes, as applicable, may result in a reissuance (or deemed exchange) thereof for federal income tax purposes, in which event a noteowner will recognize taxable gain or loss as described in the preceding sentence. A noteowner’s adjusted tax basis in a Series B (Taxable) Note generally will equal such noteowner’s initial investment in such Series B (Taxable) Note increased by the amount of acquisition discount accrued (or treated as accrued upon a redemption, sale, exchange or other disposition). Also, the deductibility of capital losses is subject to certain limitations.

Required Reporting to Service. The Code generally requires the reporting to the Service by payors of taxable interest. Generally, payors (including paying agents and other middlemen and nominees) of interest (such as interest on the Series B (Taxable) Notes) to non-corporate payees are subject to federal income tax information return and payee statement reporting and recordkeeping requirements. Also, as to payor reportable payments of interest, the general rules of federal income tax backup withholding will apply to such payments, unless the payor obtains from the payee a completed, certified Form W-9, Request for Taxpayer Identification Number and Certification.

LEGAL MATTERS

Legal matters incident to the authorization, sale and delivery of the Notes are subject to the approval of Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, whose approving opinions will be delivered with the Notes. The proposed forms of opinion of Bond Counsel are attached hereto as **Appendices B-1 and B-2**. The opinions of Bond Counsel express the professional judgment of Bond Counsel as to the legal issues explicitly addressed therein. By rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

AVAILABLE INFORMATION

The Notes are exempt from the continuing disclosure requirements of SEC Rule 15c2-12, and the University has not entered into any continuing disclosure agreement or undertaking with respect to the Notes.

Pursuant to an omnibus continuing disclosure agreement entered into by the University with respect to the University's System Facilities Bonds, however, the University files with the Municipal Securities Rulemaking Board ("**MSRB**") through the Electronic Municipal Market Access system ("**EMMA**") operated by the MSRB the following financial information and operating data (the "**Annual Report**"):

- (a) The audited financial statements of the University.
- (b) Updates as of the end of the prior fiscal year of certain financial information and operating data relating to the University.

The University has agreed that at all times while the Notes are outstanding, the University will continue to make timely filings of all annual reports and event notices required by that omnibus continuing disclosure agreement. Additionally, the University will provide the Dealer with a copy of each annual report, quarterly report, event notice and other information filed with the MSRB under the omnibus continuing disclosure agreement.

In addition, the University maintains a public website on which it posts:

- Audited Financial Statements of the University
- Summaries of University Debt
- Offering Documents relating to University Debt
- University Debt Policy
- Annual Operating Budgets
- Annual Appropriations Requests
- Endowment Fund Information
- Retirement Fund Information
- Finance & Administration Strategic Plan

Certain of the foregoing information is available on the webpage for the University of Missouri System, Office of the Treasurer, at www.umsystem.edu/ums/departments/fa/treasurer/index.shtml. None of the

information included on the University's website is incorporated by reference into this Offering Memorandum.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The University incorporates by reference into this Offering Memorandum the following, each of which has been filed by the University with the MSRB through EMMA:

- The University's Official Statement dated June 29, 2011, relating to the System Facilities Revenue Bonds, Series 2011.
- The University's audited financial statements and certain operating data as of and for the fiscal years ended June 30, 2010 and 2011, which have been filed with the MSRB.

The University also incorporates by reference in this Offering Memorandum any other Official Statements, financial statements, annual operating data or event notices hereafter filed by the University with the MSRB through EMMA (www.emma.msrb.org) relating to the Notes, the System Facilities Bonds or any other securities currently outstanding or hereafter issued by the University. The University will provide a copy of any of the foregoing documents to any person upon request. Requests for documents should be sent to University of Missouri System, Attention: Treasurer, 118 University Hall, Columbia, Missouri 65211.

Any statement contained in a document incorporated by reference herein will be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement herein or in any other subsequent document that also is incorporated by reference herein modifies or supersedes such statement.

RATINGS

Moody's Investors Service and Standard & Poor's have assigned the University's commercial paper program ratings of "P-1" and "A-1+," respectively.

An explanation of the significance of such ratings may be obtained from the company furnishing the rating. The ratings reflect only the respective views of such organizations, and the University makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by any of such rating companies, if in the judgment of any or all of such companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or any of them, may have an adverse effect on the market price of the Notes.

* * * * *

APPENDIX A

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Note certificate will be issued for the Notes and will be deposited with the Issuing and Paying Agent on behalf of DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (the “Beneficial Owner”) is in turn recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the Book-Entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest and redemption price on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the University or the Issuing and Paying Agent and Bond Registrar on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the University or the Issuing and Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Notes to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the University and the Issuing and Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the University and the Issuing and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Note certificates are required to be printed and delivered as described in the Resolution.

The University may decide to discontinue use of the system of Book-Entry transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered as described in the Resolution.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the University believes to be reliable, but the University takes no responsibility for the accuracy thereof.

* * * * *

APPENDIX B-1

FORM OF OPINION OF BOND COUNSEL SERIES A (TAX-EXEMPT) NOTES

_____, _____

The Curators of the University of Missouri
Columbia, Missouri

Re: **The Curators of the University of Missouri Commercial Paper Notes, Series A- (Tax-Exempt)**

Ladies and Gentlemen:

We have acted as bond counsel to The Curators of the University of Missouri (the "University"), a body politic and state educational institution organized and existing under the Constitution and laws of the State of Missouri, in connection with the authorization of issuance of its Commercial Paper Notes, Series A- (Tax-Exempt) (the "Series A- Notes") in a principal amount at any time Outstanding, together with any of the University's Commercial Paper Notes, Series B- (Taxable) at any time Outstanding, of up to \$375,000,000 in the aggregate. The Series A- Notes have been authorized and issued under and pursuant to the Constitution and laws of the State of Missouri, including in particular Article IX, Section 9 of the Constitution of the State of Missouri and Chapter 172 of the Revised Statutes of Missouri, as amended (collectively, the "Act"). The Series A- Notes are further issued pursuant to a Resolution adopted by the Board of Curators of the University of the State of Missouri (the "Board") on October 20, 2011 (the "Resolution"), for the purposes set forth in the Resolution. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

In connection with the authorization of issuance of the Series A- Notes, we have examined the following:

A. The Constitution of the State of Missouri, the Act and such other laws as we deem relevant to this opinion.

B. A certified copy of the proceedings of the Board, preliminary to and in connection with the issuance of the Series A- Notes, authorizing, among other things, the following:

(i) the issuance, sale and delivery of the Series A- Notes; and

(ii) the execution and delivery of the Tax Compliance Agreement (the "Tax Compliance Agreement") dated as of even date herewith, of the University with respect to the Series A- Notes, the Commercial Paper Dealer Agreement dated as of December 1, 2011 (the "Dealer Agreement"); and the Issuing and Paying Agency Agreement (the "Issuing and Paying Agency Agreement") dated as of December 1, 2011 between the University and U.S. Bank National Association (the "Issuing and Paying Agent").

C. An original certified copy of the Resolution and executed counterparts of the Tax Compliance Agreement, the Dealer Agreement and the Issuing and Paying Agency Agreement.

D. A specimen of the Series A- Notes.

E. Representations and certifications of the University and Barclays Capital Inc., as the initial Dealer with respect to the Series A- Notes under the Dealer Agreement.

F. The opinion of even date herewith of Phillip J. Hoskins, Esq., Acting General Counsel to the University.

G. Such other matters, laws and documents as we deem necessary for purposes of this opinion.

In rendering the opinions set forth herein we have assumed, without undertaking to verify the same by independent investigation, (a) as to questions of fact, the accuracy and completeness of all representations of the University set forth in the Resolution, the Dealer Agreement, the Issuing and Paying Agency Agreement and the Tax Compliance Agreement and all representations and certifications of officers, officials and representatives of the University and others examined by us, (b) the conformity to original documents of all documents submitted to us as copies and the authenticity of such original documents and all documents submitted to us as originals, (c) that the proceeds of the Series A- Notes will be used in accordance with the Resolution, the Dealer Agreement, the Tax Compliance Agreement and the Issuing and Paying Agency Agreement and (d) that all covenants and requirements of the Resolution, the Dealer Agreement, the Tax Compliance Agreement and the Issuing and Paying Agency Agreement will be duly complied with and fulfilled.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Offering Memorandum dated December 19, 2011, with respect to the Series A- Notes (the "Offering Memorandum") or other offering material relating to the Series A- Notes (except to the extent stated herein), and we express no opinion relating thereto (except to the extent stated herein).

Based upon the foregoing and subject to the exceptions and clarifications set forth herein, we are of the opinion, as of the date hereof and under existing law, that:

1. The Series A- Notes have been authorized and issued in accordance with the Constitution and statutes of the State of Missouri, constitute valid and binding limited obligations of the University payable in accordance with the Resolution, and will be entitled to the benefits and security of the Resolution in accordance with the Constitution and laws of the State of Missouri.

2. The Series A- Notes constitute valid and binding special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of the University's "Unrestricted Revenues" as defined in the Resolution. The Series A- Notes do not constitute a debt of the State of Missouri, do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

3. The Resolution and the Tax Compliance Agreement have been duly authorized by the University and each such instrument constitutes a valid and binding agreement of the University and is enforceable in accordance with its terms. In rendering the opinion under this paragraph, we have relied on the representations and certifications of the University referred to above and the opinion of counsel for the University referred to above.

4. The proceedings of the University show lawful authority for the issuance and delivery of the Series A- Notes under the laws of the State of Missouri now in force; the Series A- Notes, to the amounts specified, are valid and legally binding upon the University according to the import thereof and as provided in the Resolution and are payable by the University from the Unrestricted Revenues.

5. Interest on the Series A- Notes is excluded from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri. The opinion set forth in the preceding sentence is subject to the condition that the University comply with all requirements of the Internal Revenue Code of 1986,

as amended (the “Code”), that must be satisfied in order that the interest on the Series A-__ Notes be, and continue to be, excluded from gross income for federal income tax purposes. The University has covenanted to comply with all such requirements. Failure to comply with the requirements of the Code may cause interest on the Series A-__ Notes to be included in gross income for federal income tax purposes and not be exempt from income taxation by the State of Missouri retroactive to the date of issuance of the Series A-__ Notes.

6. The Series A-__ Notes are not “specified private activity bonds” within the meaning of the alternative minimum tax provisions of the Code and, accordingly, interest on the Series A-__ Notes is not a specific item of tax preference for purposes of the federal alternative minimum tax on corporations and other taxpayers, including individuals.

7. The Series A-__ Notes are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code (relating to financial institution deductibility of interest expense).

We express no opinion regarding federal, state or local tax consequences arising with respect to the Series A-__ Notes (including, without limitation, those from the inclusion of interest on the Series A-__ Notes in a corporate taxpayer’s adjusted current earnings for purposes of determining its federal alternative minimum tax liability), other than as expressly set forth herein.

The rights of the holders of the Series A-__ Notes and the enforceability of the Series A-__ Notes and the Tax Compliance Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity or in connection with any other transaction without our prior consent. The opinions set forth in this letter are given as of the date hereof, and we disclaim any obligation to advise the addressees or to revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Other than as expressly set forth herein, we express no opinion herein relative to compliance with federal or state securities laws.

Very truly yours,

APPENDIX B-2

FORM OF OPINION OF BOND COUNSEL SERIES B (TAXABLE) NOTES

_____, _____

The Curators of the University of Missouri
Columbia, Missouri

Re: **The Curators of the University of Missouri Commercial Paper Notes, Series B- (Taxable)**

Ladies and Gentlemen:

We have acted as bond counsel to The Curators of the University of Missouri (the “University”), a body politic and state educational institution organized and existing under the Constitution and laws of the State of Missouri, in connection with the authorization of issuance of its Commercial Paper Notes, Series B- (Taxable) (the “Series B- Notes”) in a principal amount at any time Outstanding, together with any of the University’s Commercial Paper Notes, Series A- (Tax-Exempt) at any time Outstanding, of up to \$375,000,000 in the aggregate. The Series B- Notes have been authorized and issued under and pursuant to the Constitution and laws of the State of Missouri, including in particular Article IX, Section 9 of the Constitution of the State of Missouri and Chapter 172 of the Revised Statutes of Missouri, as amended (collectively, the “Act”). The Series B- Notes are further issued pursuant to a Resolution adopted by the Board of Curators of the University of the State of Missouri (the “Board”) on October 20, 2011 (the “Resolution”), for the purposes set forth in the Resolution. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

In connection with the authorization of issuance of the Series B- Notes, we have examined the following:

A. The Constitution of the State of Missouri, the Act and such other laws as we deem relevant to this opinion.

B. A certified copy of the proceedings of the Board, preliminary to and in connection with the issuance of the Series B- Notes, authorizing, among other things, the following:

(i) the issuance, sale and delivery of the Series B- Notes; and

(ii) the execution and delivery of the Commercial Paper Dealer Agreement dated as of December 1, 2011 (the “Dealer Agreement”); and the Issuing and Paying Agency Agreement (the “Issuing and Paying Agency Agreement”) dated as of December 1, 2011 between the University and U.S. Bank National Association (the “Issuing and Paying Agent”).

C. An original certified copy of the Resolution and executed counterparts of the Dealer Agreement and the Issuing and Paying Agency Agreement.

D. A specimen of the Series B- Notes.

E. Representations and certifications of the University and Barclays Capital Inc., as the initial Dealer with respect to the Series B- Notes under the Dealer Agreement.

F. The opinion of even date herewith of Phillip J. Hoskins, Esq., Acting General Counsel to the University.

G. Such other matters, laws and documents as we deem necessary for purposes of this opinion.

In rendering the opinions set forth herein we have assumed, without undertaking to verify the same by independent investigation, (a) as to questions of fact, the accuracy and completeness of all representations of the University set forth in the Resolution, the Dealer Agreement and the Issuing and Paying Agency Agreement and all representations and certifications of officers, officials and representatives of the University and others examined by us, (b) the conformity to original documents of all documents submitted to us as copies and the authenticity of such original documents and all documents submitted to us as originals, (c) that the proceeds of the Series B- Notes will be used in accordance with the Resolution, the Dealer Agreement and the Issuing and Paying Agency Agreement and (d) that all covenants and requirements of the Resolution, the Dealer Agreement and the Issuing and Paying Agency Agreement will be duly complied with and fulfilled.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Offering Memorandum dated December 19, 2011, with respect to the Series B- Notes (the "Offering Memorandum") or other offering material relating to the Series B- Notes (except to the extent stated herein), and we express no opinion relating thereto (except to the extent stated herein).

Based upon the foregoing and subject to the exceptions and clarifications set forth herein, we are of the opinion, as of the date hereof and under existing law, that:

1. The Series B- Notes have been authorized and issued in accordance with the Constitution and statutes of the State of Missouri, constitute valid and binding limited obligations of the University payable in accordance with the Resolution, and will be entitled to the benefits and security of the Resolution in accordance with the Constitution and laws of the State of Missouri.

2. The Series B- Notes constitute valid and binding special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of the University's "Unrestricted Revenues" as defined in the Resolution. The Series B- Notes do not constitute a debt of the State of Missouri, do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

3. The Resolution has been duly authorized by the University and constitutes a valid and binding agreement of the University and is enforceable in accordance with its terms. In rendering the opinion under this paragraph, we have relied on the representations and certifications of the University referred to above and the opinion of counsel for the University referred to above.

4. The proceedings of the University show lawful authority for the issuance and delivery of the Series B- Notes under the laws of the State of Missouri now in force; the Series B- Notes, to the amounts specified, are valid and legally binding upon the University according to the import thereof and as provided in the Resolution and are payable by the University from the Unrestricted Revenues.

The rights of the holders of the Series B- Notes and the enforceability of the Series B- Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity or in connection with any other transaction without our prior consent. The opinions set forth in this letter are given as of the date hereof, and we disclaim any obligation to advise the addressees or to revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Other than as expressly set forth herein, we express no opinion herein relative to compliance with federal or state securities laws.

Very truly yours,