

**Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)**  
**Dated March 16, 2008**

**Issuer/Obligated Person:** Stowers Institute for Medical Research  
Stowers Institute for Resource Development, Inc.  
Stowers Medical Institute, Inc.  
Stowers Resource Management, Inc.  
(collectively, the “**Institutions**”)

**Issues to which this Report relates:**

\$215,000,000 principal amount of Health and Educational Facilities Authority of the State of Missouri Medical Research Facilities Revenue Bonds (Stowers Institute for Medical Research), Series 2000 (Auction Rate Bonds) (the “**Series 2000 Bonds**”)

\$75,000,000 principal amount of Health and Educational Facilities Authority of the State of Missouri Medical Research Facilities Revenue Bonds (Stowers Institute for Medical Research), Series 2002 (Auction Rate Bonds) (the “**Series 2002 Bonds**”, and together with the Series 2000 Bonds, the “**Bonds**”)

**CUSIP Numbers:** Series 2000 Bonds: **60635H UV9**  
Series 2002 Bonds: **60635H VN6**

**Event Reported:** **Institutions to Bid for Auction Rate Bonds**

**Update to Prior Event Notice Given by the Institutions**

On February 25, 2008, the Institutions publicly disclosed their intentions to bid for the above-referenced Bonds as soon as practicable after obtaining all required consents to an amendment to the Auction Agency Agreement for each series of Bonds to permit the Institutions to do so. This Report updates the Event Notice submitted by the Institutions to the Nationally Recognized Municipal Securities Information Repositories on February 25, 2008, regarding the intention of the Institutions to bid for the Series 2000 Bonds and the Series 2002 Bonds while they remain Auction Rate securities.

**Institutions to Bid for Series 2000 and 2002 Auction Rate Bonds**

The Institutions have determined that commencing with the auction for the Series 2000 Bonds on Tuesday, March 18, 2008 and the auction for the Series 2002 Bonds on Wednesday, March 19, 2008, or as soon thereafter as practicable, the Institutions will submit bids for all outstanding Bonds of each series. The Institutions will follow the following procedures relating to the bids to be submitted by the Institutions with respect to each series of Bonds. The Institutions will:

- (i) submit a bid for 100% of the outstanding Bonds of that series;
- (ii) submit a bid to purchase the Bonds based on (until further notice) one week LIBOR plus a spread of 0.50%;

- (iii) purchase any Bonds allocated to the Institutions in that auction with funds of the Institutions or one of their affiliated entities, including funds available under existing or future credit facilities; and
- (iv) purchase any Bonds from any beneficial owner thereof immediately after each auction, as described below under "Purchase of Bonds after Auction Date."

**Purchase of Bonds after Auction Dates**

The Institutions will promptly purchase from any beneficial owner of either series of Bonds any Bonds held by that beneficial owner after the auction dates specified above at a purchase price equal to par plus accrued and unpaid interest thereon. If any beneficial owner of Bonds is unable to sell his, her or its Bonds in the auction for each series of Bonds specified above, or would like to sell his, her or its Bonds after the auction results for the two auctions are specified, the beneficial owner should contact their broker or the contact person for the Institutions listed at the end of this Report.

**Institutions Bidding in Future Auctions**

Until further notice given by the Institutions to the Nationally Recognized Municipal Securities Information Repositories, the Institutions intend to bid in all future auctions for each Series of Bonds in accordance with the procedures described above, and will purchase any Bonds from any beneficial owners after each auction, as described above.

**Most Recent Auction Experience**

The following tables reflect the most recent auction experience for the Series 2000 Bonds on March 11, 2008 and the Series 2002 Bonds on March 12, 2008. The Maximum Rate on the Bonds, while in the Auction Rate mode, is 12% per annum.

**Series 2000 Bonds – March 11, 2008 Auction Results**

Clearing Rate:	10.050%
Low Bid:	7.000%
High Bid:	10.050%
No. of Bids:	9

**Additional Bidding Information – Series 2000 Bonds:**

<b>Broker Name</b>	<b>Bid Rate (%)</b>	<b>E/P*</b>	<b>Principal Amount Bid</b>
J.P. Morgan Securities, Inc.	7.00	E	\$ 100,000
J.P. Morgan Securities, Inc.	8.00	P	2,000,000
J.P. Morgan Securities, Inc.	8.00	P	300,000
J.P. Morgan Securities, Inc.	8.25	E	3,000,000
J.P. Morgan Securities, Inc.	8.25	P	10,000,000
J.P. Morgan Securities, Inc.	10.00	E	30,000,000
J.P. Morgan Securities, Inc.	10.05	P	215,000,000

\* Existing or Potential

### Series 2002 Bonds – March 12, 2008 Auction Results

Clearing Rate:	8.755%
Low Bid:	4.500%
High Bid:	8.755%
No. of Bids:	5

#### Additional Bidding Information – Series 2002 Bonds:

Broker Name	Bid Rate (%)	E/P*	Principal Amount Bid
J.P. Morgan Securities, Inc.	4.500	E	\$23,700,000
J.P. Morgan Securities, Inc.	4.500	P	1,300,000
J.P. Morgan Securities, Inc.	8.755	P	75,000,000

\* Existing or Potential

#### Anticipated Amendments to Auction Documents

The Institutions anticipates obtaining on Monday, March 17, 2008, all required consents to an amendment to the Auction Agency Agreement for each series of Bonds, to permit the Institutions to submit bids to purchase the Series 2000 Bonds and the Series 2002 Bonds while bearing interest at an Auction Rate. The amendments to the Auction Agency Agreements require the consents of the auction agent and of MBIA Insurance Corporation, as bond insurer for each series of the Bonds. If the Institutions are unable to obtain the consents to the amendments to the Auction Agreement to permit the Institutions to bid on the Bonds this week, the Institutions will bid on the Bonds at the next auction after all required consents are obtained.

#### Additional Financial Information Concerning the Institutions

The Institutions have consolidated (unaudited) Unrestricted Net Assets in excess of \$1,601 million as of December 31, 2007. The following is summary balance sheet data for the Institutions as of December 31, 2005, 2006 and 2007. The information for the years ended December 31, 2005 and 2006 is derived from the audited financial statements of the Institutions. The Institutions will provide a paper or electronic copy, at no cost, to any person requesting a copy of the same. The audit of the financial statements for the year ended December 31, 2007, has not been completed, but is expected to be completed by April 2008. A copy of the audited 2007 financial statements will be provided, at no cost, to any person upon request, as soon as those financial statements are available.

Attached as **Exhibit A** to this Report is a table that sets forth certain consolidated balance sheet information for the Institutions for the three years ended December 31, 2005, 2006 and 2007.

**The information contained in this Report has been submitted by the Institutions to report certain events and future plans of the Institutions with respect to the Bonds. Nothing contained in this Report is, or should be construed as, a representation by the Institutions that the information included in this Report constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of the Institutions.**

**For additional information, contact:**

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**STOWERS INSTITUTE FOR MEDICAL RESEARCH**

**STOWERS INSTITUTE FOR RESOURCE  
DEVELOPMENT, INC.**

**STOWERS MEDICAL INSTITUTE, INC.**

**STOWERS RESOURCE MANAGEMENT, INC.**

**Exhibit A**  
**To Event Notice**  
**Stowers Institute for Medical Research**  
**Stowers Institute for Resource Development, Inc.**  
**Stowers Medical Institute, Inc.**  
**Stowers Resource Management, Inc.**  
**Selected Consolidated Balance Sheet Information**  
*(\$ in millions)*

	<b><u>12/31/2005</u></b>	<b><u>12/31/2006</u></b>	<b><u>12/31/2007</u></b>
Cash & Equivalents	\$ 0.8	\$ 1.9	\$ 4.0
Investment in Mutual Funds	425.8	467.0	568.4
Investment in Securities	<u>1,527.2</u>	<u>1,446.4</u>	<u>1,265.7</u>
Total Investments	1,953.0	1,913.4	1,834.2
Dividend rec./other assets	86.1	88.2	78.0
Property	<u>226.4</u>	<u>227.3</u>	<u>220.1</u>
Total assets	\$ 2,266.3	\$ 2,230.9	\$ 2,136.2
Accounts Payable and accrued exp.	7.0	8.2	10.6
Annuity Payable, short-term	30.0	30.0	30.0
Annuity Payable, long-term	223.2	213.9	204.5
Bonds Payable	290.0	290.0	290.0
<b>Net assets</b>			
Unrestricted	1,716.1	1,688.8	1,601.0
Temporarily restricted	0.02	0.02	0.02
<b>Total net assets</b>	<b><u>\$ 1,716.1</u></b>	<b><u>\$ 1,688.8</u></b>	<b><u>\$ 1,601.0</u></b>
Total Liabilities and net assets	\$ 2,266.3	\$ 2,230.9	\$ 2,136.2

*Note: totals reflect 12/31 balances for obligated entities only*