

Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)

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: **Proposed Amendments to Auction Agreements
Intent of Institutions to Bid for Auction Rate Bonds**

Auction Rate Securities

In July 2006, the Series 2000 Bonds and the Series 2002 Bonds were converted to Auction Rate Bonds, and since that date have borne interest at Auction Rates for each Auction Period, all determined in accordance with the bond indentures governing each series of Bonds. The Auction Period for each series of Bonds is a 7-day period. The Bonds were remarketed as 7-day Auction Rate Bonds pursuant to a Remarketing Statement dated July 12, 2006 (the “Remarketing Statement”). The Institutions will provide a paper or electronic copy of the Remarketing Statement, at no cost, to any person upon request submitted to the contact person listed at the end of this Report.

Auction Rate Experience

From July 2006 through January 2007, the Bonds bore interest at Auction Rates, per annum ranging from a high of 4.45% in December 2007 to a low of 3.35% in August 2006 and again in March 2007.

As has been widely reported in the national business press, the tax-exempt auction rate markets have experienced extreme disruptions in the past few months and particularly in the past week. According to various Bloomberg reports, there have been failed auctions for an estimated \$20 billion principal amount of auction rate securities since the beginning of 2008, with widespread reports of failed auctions in the week of February 11, 2008, and February 18, 2008.

While the Institutions have not experienced a failed auction for either Series of Bonds, the Auction Rate for the Bonds have increased dramatically in recent weeks. On February 12, 2008, the Clearing Bid for the Series 2000 Bonds was 6.00%. On February 13, 2008, the Clearing Bid for the Series 2002 Bonds was 10.00%. On February 19, 2008, the Clearing Bid for the Series 2000 Bonds was 9.75%. On February 20, 2008, the Clearing Bid for the Series 2002 Bonds was 4.0%. The Maximum Rate on the Bonds, while in the Auction Rate mode, is 12% per annum.

Institutions' Intent to Bid for its Auction Rate Bonds

The Institutions have determined that as soon as practicable upon the amendment of the auction documents described below, the Institutions may begin to submit bids (until further notice) for all outstanding Bonds of each series. If the Institutions submit a bid for one or both 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%; and
- (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.

As of December 31, 2007, the Institutions had consolidated (unaudited) Unrestricted Net Assets in excess of \$1,601 million, and had cash, cash equivalents and short-term fixed income investments in excess of \$568 million. The Institutions are prepared to use its cash resources and available borrowing capacity to purchase and hold the Bonds until the current turmoil in the tax-exempt auction rate markets subsides. In responding to these market disruptions, the Institutions are exploring all options available to the Institutions with respect to each series of Bonds, including bidding for the Bonds while bearing interest at auction rates, purchasing the Bonds in secondary market transactions, converting the Bonds to a different interest rate mode or refunding the issue in its entirety.

Proposed Amendments to Auction Documents

The Institutions are seeking appropriate consents to amendments to the Auction Agency Agreement for each series of Bonds, to permit the Institutions to submit bids to purchase the Series 2000 Bonds or 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.

Additional Financial Information Concerning the Institutions

As noted above, 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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Date Submitted: February 25, 2008.

STOWERS INSTITUTE FOR MEDICAL RESEARCH

**STOWERS INSTITUTE FOR RESOURCE
DEVELOPMENT, 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)

	<u>12/31/2005</u>	<u>12/31/2006</u>	<u>12/31/2007</u>
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
Net assets			
Unrestricted	1,716.1	1,688.8	1,601.0
Temporarily restricted	0.02	0.02	0.02
Total net assets	<u>\$ 1,716.1</u>	<u>\$ 1,688.8</u>	<u>\$ 1,601.0</u>
Total Liabilities and net assets	\$ 2,266.3	\$ 2,230.9	\$ 2,136.2

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