

## Event Notice Dated October 6, 2008

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

**Issues to which this Event  
Notice 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: **60635HUV9**  
Series 2002 Bonds: **60635HVN6**

**Events Reported:** **Most Recent Auction Results**  
**Change in Rates to Bid by the Institutions in Future Auctions**

### **Change in Rates to be Bid by the Institutions in Future Auctions**

The Institutions have been bidding for in each auction for the Series 2000 Bonds and the Series 2002 Bonds at a rate equal to the SIFMA Municipal Swap Index plus a spread of .50%.

Each bid by the Institutions has been for 100% of the outstanding Bonds of that series that are not then owned by the Institutions. There has never been a failed auction for either the Series 2000 Bonds or the Series 2002 Bonds.

From and after the auction set to occur on Tuesday, October 14, 2008 for the Series 2000 Bonds and the auction set to occur on Wednesday, October 15, 2008 for the Series 2002 Bonds, the Institutions will submit a bid in each auction for the Series 2000 Bonds and the Series 2002 Bonds at a rate equal to the lower of (1) the SIFMA Municipal Swap Index plus a spread of .25% or (2) 12%, which is the maximum rate permitted in the bond indentures relating to the bonds.

In the auction set to occur on Tuesday, October 7, 2008 for the Series 2000 Bonds and the auction set to occur on Wednesday, October 8, 2008 for the Series 2002 Bonds, the Institutions will submit a bid in each auction for the Series 2000 Bonds and the Series 2002 Bonds at a rate equal to the SIFMA Municipal Swap Index plus a spread of .50%.

Beginning with the auction set to occur on Tuesday, October 14, 2008 for the Series 2000 Bonds and the auction set to occur on Wednesday, October 15, 2008 for the Series 2002 Bonds the Institutions will bid for 100% of the outstanding Bonds not owned by the Institutions in each future auction at a rate equal to

the lower of (1) SIFMA Municipal Swap Index plus .25% or (2) 12%. The Institutions will not change either (1) its intent to bid for 100% of the outstanding Bonds of each series, or (2) the index or spread used in determining its bid rate for the Bonds in future auctions, without submitting two weeks prior notice to the NRMSIRs of the proposed change.

### **Bonds Purchased by Institutions in Auctions**

In the auction for the Series 2000 Bonds on September 30, 2008, the Institutions purchased \$6,000,000 principal amount of bonds in the auction.

In the auction for the Series 2002 Bonds on October 1, 2008, the Institutions purchased \$3,000,000 principal amount of bonds in the auction.

As a result, the Institutions now hold \$191,625,000 principal amount of the Series 2000 Bonds and \$35,925,000 principal amount of the Series 2002 Bonds.

In each auction for the Bonds, the Corporation intends to submit a “Hold at Rate” bid for any Bonds then held by the Corporation at the rate (until further notice) that is publicly announced by the Corporation, from time to time, prior to each auction.

### **Most Recent Auction Results**

The Institutions have posted all auction results on the Stowers Institute for Medical Research web site at [www.stowersinstitute.org](http://www.stowersinstitute.org) under “Institute News – Bond Auction Results.”

The following tables reflect the most recent auction results for the Series 2000 Bonds on September 30 2008 and the Series 2002 Bonds on October 1, 2008. The Maximum Rate on the Bonds, while in the Auction Rate mode, is 12% per annum.

**Series 2000 Bonds – September 30, 2008 Auction Results**

Amount of Bonds Available for Sale in the Auction	\$191,625,000
Number of Bids Received	2
Amount of Bids Received	\$215,000,000
Number of Bids Received other than from Issuer, the Institutions or Broker	NA
Amount of Bids Received other than from Issuer, the Institutions or Broker	NA
Number of Bids by Broker in the Auction	NA
Amount of Bids by Broker in the Auction	NA
Interest Rate Bid by Broker in the Auction	NA
Number of Bids by the Institutions in the Auction	2
Amount of Bids by Institutions in the Auction	\$215,000,000
Interest Rate Bid by the Institutions in the Auction	8.460%
Clearing Rate	8.460%
Low Bid	8.460%
High Bid	8.460%
Median Bid	8.460%

Additional Bidding Information – Series 2000 Bonds:

<b>Broker Name</b>	<b>Bid Rate (%)</b>	<b>E/P*</b>	<b>Principal Amount Bid</b>
Wells Fargo Institutional Sec.	8.460	E	\$ 185,625,000
Wells Fargo Institutional Sec.	8.460	P	29,375,000

\* Existing or Potential

**Series 2002 Bonds – October 1, 2008 Auction Results**

Amount of Bonds Available for Sale in the Auction	\$37,925,000
Number of Bids Received	3
Amount of Bids Received	\$77,000,000
Number of Bids Received other than from Issuer, the Institutions or Broker	1
Amount of Bids Received other than from Issuer, the Institutions or Broker	\$2,000,000
Number of Bids by Broker in the Auction	NA
Amount of Bids by Broker in the Auction	NA
Interest Rate Bid by Broker in the Auction	NA
Number of Bids by the Institutions in the Auction	2
Amount of Bids by Institutions in the Auction	\$75,000,000
Interest Rate Bid by the Institutions in the Auction	8.460%
Clearing Rate	8.460%
Low Bid	7.000%
High Bid	8.460%
Median Bid	8.460%

Additional Bidding Information – Series 2002 Bonds:

<b>Broker Name</b>	<b>Bid Rate (%)</b>	<b>E/P*</b>	<b>Principal Amount Bid</b>
Commerce Bank, N.A.	7.000	P	\$ 2,000,000
Commerce Bank, N.A.	8.460	E	32,925,000
J.P. Morgan Securities, Inc.	8.460	P	42,075,000

\* Existing or Potential

**The information contained in this Event Notice has been submitted by the Institutions to report certain information with respect to the Bonds. Nothing contained in this Event Notice is, or should be construed as, a representation by the Institutions that the information included in this Event Notice 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 MEDICAL INSTITUTE, INC.**

**STOWERS RESOURCE MANAGEMENT, INC.**