

**Event Notice Dated December 29, 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**  
**Intent to Continue to Bid in Future Auctions**

**Intent to Continue to Bid in Future Auctions**

The Institutions have been bidding 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.

Each bid by the Institutions has been for 100% of the outstanding Bonds of each 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.

Until further notice, the Institutions will continue to bid for 100% of the outstanding Bonds not owned by the Institutions in each future auction at 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. 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 December 23, 2008, the Institutions purchased \$-0- principal amount of bonds in the auction.

In the auction for the Series 2002 Bonds on December 24, 2008, the Institutions purchased \$-0- principal amount of bonds in the auction.

As a result, the Institutions now hold \$205,050,000 principal amount of the Series 2000 Bonds and \$43,225,000 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 December 23, 2008 and the Series 2002 Bonds on December 24, 2008. The Maximum Rate on the Bonds, while in the Auction Rate mode, is 12% per annum.

### **Series 2000 Bonds –December 23, 2008 Auction Results**

Amount of Bonds Available for Sale in the Auction	\$205,050,000
Number of Bids Received	3
Amount of Bids Received	\$215,200,000
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	\$200,000
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	\$215,000,000
Interest Rate Bid by the Institutions in the Auction	1.330%
Clearing Rate	1.330%
Low Bid	1.330%
High Bid	4.000%
Median Bid	1.330%

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	1.330	E	\$ 205,050,000
Wells Fargo Institutional Sec	1.330	P	9,950,000
Bear Stearns & Co., Inc.	4.000	P	200,000

\* Existing or Potential

**Series 2002 Bonds – December 24, 2008 Auction Results**

Amount of Bonds Available for Sale in the Auction	\$43,325,000
Number of Bids Received	3
Amount of Bids Received	\$95,100,000
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	\$20,100,000
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	1.330%
Clearing Rate	1.330%
Low Bid	1.320%
High Bid	10.000%
Median Bid	1.330%

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.	1.320	P	\$ 100,000
Commerce Bank, N.A.	1.330	E	43,325,000
Commerce Bank, N.A.	1.330	P	31,675,000
J.P. Morgan Securities, Inc.	10.000	P	20,000,000

\* 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.**