

**Event Notice**  
**Dated April 14, 2008**

**Auction Results April 11, 2008**

**Issuer/Obligated Person:**       **Sisters of Mercy Health System (the “Corporation”)**

**Issue to which this  
Event Notice relates:**

\$108,900,000 outstanding aggregate principal amount of Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (Sisters of Mercy Health System), Series 2004A, B, C (Short-Term Adjustable Rate Securities (STARS<sup>SM</sup>)) (the “Bonds”)

**CUSIP Numbers:**               **Series 2004A: 60635R K71**  
  **Series 2004B: 60635R K89**  
  **Series 2004C: 60635R K97**

**Events Reported:**               **Most Recent Auction Results –April 11, 2008**

**Bonds Purchased by the Corporation in Auctions**

In the auction for the Series 2004C Bonds on April 11, 2008, the Corporation purchased \$1,250,000 principal amount of the Series 2004C Bonds in the auction.

As a result, the Corporation presently holds \$15,400,000 principal amount of the Series 2004A Bonds, \$18,500,000 of the Series 2004B Bonds, and \$28,800,000 of the Series 2004C Bonds.

**Most Recent Auction Results**

The Corporation has posted all auction results on the Sisters of Mercy web site at [www.mercy.net](http://www.mercy.net) under “Bond Auction Update” and will post all future auction results to the web site as soon as practicable after each auction.

The following table reflects the most recent auction results for the Series 2004C Bonds on April 11, 2008.

**Series 2004C Bonds – April 11, 2008 Auction Results**

|  |              |
|--|--------------|
| Amount of Bonds Available for Sale in the Auction                          | \$1,250,000  |
| Number of Bids Received  | 4            |
| Amount of Bids Received  | \$36,375,000 |
| Number of Bids Received other than from Issuer, the Corporation or Brokers | 3            |
| Amount of Bids Received other than from Issuer, the Corporation or Brokers | \$20,025,000 |
| Number of Bids by Brokers in the Auction                                   | 0            |
| Amount of Bids by Brokers in the Auction                                   | 0            |
| Interest Rate Bid by Brokers in the Auction                                | NA           |
| Number of Bids by the Corporation in the Auction                           | 1            |
| Amount of Bids by the Corporation in the Auction                           | \$16,350,000 |
| Interest Rate Bid by the Corporation in the Auction                        | 2.300%       |
| Clearing Rate  | 2.300%       |
| Low Bid  | 2.300%       |
| High Bid   | 5.970%       |
| Median Bid   | 5.240%       |

**Additional Bidding Information - Series 2004C Bonds:**

| <b>Broker Name</b>       | <b>Bid Rate (%)</b> | <b>E/P*</b> | <b>Principal Amount Bid</b> |
|--------------------------|---------------------|-------------|-----------------------------|
| Bear Stearns & Co., Inc. | 2.300               | P           | \$ 16,350,000               |
| Wachovia Securities, LLC | 5.000               | E           | 25,000                      |
| Bear Stearns & Co., Inc. | 5.470               | P           | 10,000,000                  |
| Bear Stearns & Co., Inc. | 5.970               | P           | 10,000,000                  |

\* Existing or Potential

**The information contained in this Event Notice has been submitted by the Corporation to report certain events and future plans of the Corporation with respect to the Bonds. Nothing contained in this Event Notice is, or should be construed as, a representation by the Corporation 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 Corporation.**

**For additional information, contact:**

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**SISTERS OF MERCY HEALTH SYSTEM**