

Material Event Notice Cover Sheet

This cover sheet and material event notice should be sent to the Municipal Securities Rulemaking Board or to all Nationally Recognized Municipal Securities Information Repositories, and the State Information Depository, if applicable, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Obligated Person's Name: **Port of Seattle**

Issuer's Six-Digit CUSIP Number(s): **N.A**

or Nine-Digit CUSIP Number(s) to which this material event notice relates: **See Attachment A.**

Number of pages of attached material event notice: **4**

Description of Material Event Notice/Financial Information (Check One):

- | | |
|-------------------------------------|---|
| <input type="checkbox"/> | 1. Principal and interest payment delinquencies |
| <input type="checkbox"/> | 2. Non-payment related defaults |
| <input type="checkbox"/> | 3. Unscheduled draws on debt service reserves reflecting financial difficulties |
| <input type="checkbox"/> | 4. Unscheduled draws on credit enhancements reflecting financial difficulties |
| <input type="checkbox"/> | 5. Substitution of credit or liquidity providers, or their failure to perform |
| <input type="checkbox"/> | 6. Adverse tax opinions or events affecting the tax-exempt status of the security |
| <input type="checkbox"/> | 7. Modifications to rights of security holders |
| <input type="checkbox"/> | 8. Bond calls |
| <input type="checkbox"/> | 9. Defeasances |
| <input type="checkbox"/> | 10. Release, substitution, or sale of property securing repayment of the securities |
| <input checked="" type="checkbox"/> | 11. Rating changes See Attachment B |
| <input type="checkbox"/> | 12. Failure to provide annual financial information as required |
| <input type="checkbox"/> | 13. Other material event notice (specify) |

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: *Dan Thomas* Dated: March 28, 2008

Name: **Daniel R. Thomas**
Title: **Chief Financial Officer**
Employer: **Port of Seattle**
Address: **2711 Alaskan Way, Pier 69**
City, State, Zip Code: **Seattle, WA 98121**
Telephone Number: **(206) 728-3000**

Please print the material event notice attached to this cover sheet in 10-point type or larger. The cover sheet and notice may be faxed to the MSRB at (703) 683-1930. Contact the MSRB at (202) 223-9503 with questions regarding this form or the dissemination of this notice.

ATTACHMENT A
CUSIP NUMBERS

| <u>Issue</u> | <u>Principal Amount</u> | <u>CUSIP</u> |
|--|-----------------------------|--------------|
| Port of Seattle Limited Tax General Obligation Bonds, Series 2004A | \$ 7,870,000.00 | 735371HK5 |
| | 12,020,000.00 | 735371HL3 |
| | 12,620,000.00 | 735371HM1 |
| Port of Seattle Limited Tax General Obligation Bonds, Series 2004B | \$ 6,055,000.00 | 735371HS8 |
| | 6,355,000.00 | 735371HT6 |
| | 6,675,000.00 | 735371HU3 |
| | 7,005,000.00 | 735371HV1 |
| | 7,375,000.00 | 735371HW9 |
| | 7,760,000.00 | 735371HX7 |
| | 8,170,000.00 | 735371HY5 |
| | 8,580,000.00 | 735371HZ2 |
| | 9,005,000.00 | 735371JA5 |
| | 9,455,000.00 | 735371JB3 |
| | 9,930,000.00 | 735371JC1 |
| | 10,425,000.00 | 735371JD9 |
| | 10,945,000.00 | 735371JE7 |
| Port of Seattle Limited Tax General Obligation Bonds, Series 2004C | \$ 3,830,000.00 | 735371JF4 |
| | 10,455,000.00 | 735371JL1 |
| | 10,975,000.00 | 735371JM9 |
| | 11,525,000.00 | 735371JN7 |
| | 12,100,000.00 | 735371JP2 |
| | 12,735,000.00 | 735371JQ0 |
| | 13,405,000.00 | 735371JR8 |
| | 14,110,000.00 | 735371JS6 |
| | 2,830,000.00 | 735371JT4 |
| | 2,980,000.00 | 735371JU1 |
| | 3,135,000.00 | 735371JV9 |
| | 3,300,000.00 | 735371JW7 |
| 3,470,000.00 | 735371JX5 | |
| Port of Seattle First Lien Revenue Bonds, Series 1996B | \$ 3,580,000.00 | 735389BP2 |
| Port of Seattle First Lien Revenue Bonds, Series 2001A | \$176,105,000.00 | 7353883N8 |
| Port of Seattle First Lien Revenue Bonds, Series 2001B | \$ 8,615,000.00 | 7353883R9 |
| | 9,105,000.00 | 7353883S7 |
| | 9,620,000.00 | 7353883T5 |
| | 10,165,000.00 | 7353883U2 |
| | 10,735,000.00 | 7353883V0 |
| | 11,350,000.00 | 7353883W8 |
| | 12,010,000.00 | 7353883X6 |
| | 12,705,000.00 | 7353883Y4 |
| | 13,440,000.00 | 7353883Z1 |

| | | |
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| | 14,215,000.00 | 7353884A5 |
| | 15,040,000.00 | 7353884B3 |
| | 108,505,000.00 | 7353884C1 |
| Port of Seattle First Lien Revenue Bonds, Series 2001C | \$ 1,640,000.00 | 7353884D9 |
| | 1,730,000.00 | 7353884E7 |
| | 1,825,000.00 | 7353884F4 |
| | 2,215,000.00 | 7353884D9 |
| | 2,330,000.00 | 7353884E7 |
| | 2,465,000.00 | 7353884F4 |
| Port of Seattle First Lien Revenue Bonds, Series 2001D | \$ 3,120,000.00 | 7353884L1 |
| | 3,295,000.00 | 7353884M9 |
| | 3,495,000.00 | 7353884N7 |
| | 3,750,000.00 | 7353884P2 |
| | 3,970,000.00 | 7353884Q0 |
| | 4,210,000.00 | 7353884R8 |
| | 4,460,000.00 | 7353884S6 |
| | 4,715,000.00 | 7353884T4 |
| | 4,980,000.00 | 7353884U1 |
| | 5,290,000.00 | 7353884V9 |
| | 965,000.00 | 7353884L1 |
| | 1,020,000.00 | 7353884M9 |
| | 1,080,000.00 | 7353884N7 |
| | 1,140,000.00 | 7353884P2 |
| | 1,205,000.00 | 7353884Q0 |
| | 1,275,000.00 | 7353884R8 |
| | 1,345,000.00 | 7353884S6 |
| | 1,425,000.00 | 7353884T4 |
| | 1,510,000.00 | 7353884U1 |
| | 1,595,000.00 | 7353884V9 |
| Subordinate Lien Revenue Bonds, Series 1999A | \$ 3,080,000.00 | 7353885S5 |
| | 12,245,000.00 | 7353885T3 |
| | 12,920,000.00 | 7353885U0 |
| | 13,630,000.00 | 7353885V8 |
| | 14,380,000.00 | 7353885W6 |
| | 15,170,000.00 | 7353885X4 |
| | 15,965,000.00 | 7353885Y2 |
| | 24,450,000.00 | 7353885Z9 |
| | 10,000,000.00 | 7353886A3 |
| Subordinate Lien Revenue Bonds, Series 1999B | \$ 7,565,000.00 | 7353886F2 |
| | 7,980,000.00 | 7353886G0 |
| | 8,420,000.00 | 7353886H8 |
| | 8,880,000.00 | 7353886J4 |
| | 9,370,000.00 | 7353886K1 |
| | 9,885,000.00 | 7353886L9 |
| | 10,430,000.00 | 7353886M7 |
| | 11,005,000.00 | 7353886N5 |
| | 8,525,000.00 | 7353886P0 |

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| Port of Seattle First Lien Revenue Refunding Bonds, Series 2004 (Taxable) | \$ 1,520,000.00 | 735389AP3 |
| | 1,605,000.00 | 735389AQ1 |
| | 2,330,000.00 | 735389AR9 |
| | 2,430,000.00 | 735389AS7 |
| | 3,110,000.00 | 735389AT5 |
| | 3,265,000.00 | 735389AU2 |
| | 3,450,000.00 | 735389AV0 |
| | 970,000.00 | 735389AW8 |
| | 1,030,000.00 | 735389AX6 |
| | 915,000.00 | 735389AY4 |

ATTACHMENT B

MATERIAL EVENT NOTICE

Fitch Ratings has downgraded Financial Guaranty Insurance Company (FGIC) to BBB from AA. FGIC is the Insurer of the Port's outstanding Limited Tax General Obligation Bonds, Series 2004ABC, First Lien Revenue Bonds, Series 1996B and 2001ABCD, First Lien Revenue Refunding Bonds, Series 2004 (Taxable) and Subordinate Lien Revenue Bonds, Series 1999AB.