

## 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: **2**

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 <b>See Attachment B</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:  Dated: January 20, 2009

Name: **Daniel R. Thomas**  
Title: **Chief Financial Officer**  
Employer: **Port of Seattle**  
Address: **2711 Alaskan Way, Pier 69**  
City, State, Zip Code: **Seattle, WA 98111**  
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 Subordinate Lien Revenue Notes (Commercial Paper) Series 2001 A, B, C, & D	\$100,000,000	7353883E8 7353883F5 7353883G3

## **ATTACHMENT B**

### **MATERIAL EVENT NOTICE**

Due to a downgrade of the long-term credit rating for the Letter of Credit Provider, Bank of America, NA, Standard & Poor's has downgraded its rating of the Port's Subordinate Lien Revenue Notes (Commercial Paper) Series 2001 A, B, C, & D, from "AA" to "AA-". The short-term "A-1+" rating did not change.