

## 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: **3**

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

- |          |   |
|----------|---|
|          | 1. Principal and interest payment delinquencies                                     |
|          | 2. Non-payment related defaults   |
|          | 3. Unscheduled draws on debt service reserves reflecting financial difficulties     |
|          | 4. Unscheduled draws on credit enhancements reflecting financial difficulties       |
|          | 5. Substitution of credit or liquidity providers, or their failure to perform       |
|          | 6. Adverse tax opinions or events affecting the tax-exempt status of the security   |
|          | 7. Modifications to rights of security holders                                      |
|          | 8. Bond calls   |
|          | 9. Defeasances  |
|          | 10. Release, substitution, or sale of property securing repayment of the securities |
| <b>X</b> | 11. Rating changes <b>See Attachment B</b>  |
|          | 12. Failure to provide annual financial information as required                     |
|          | 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: November 19, 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 First Lien Revenue Refunding Bonds, Series 1998A      | \$ 1,455,000            | 735389DQ8    |
|   | 1,960,000               | 735389DR6    |
|   | 2,020,000               | 735389DS4    |
|   | 3,715,000               | 735389DT2    |
|   | 3,900,000               | 735389DU9    |
|   | 4,115,000               | 735389DV7    |
|   | 1,070,000               | 735388N97    |
|   | 1,130,000               | 735388N97    |
|   | 1,185,000               | 735389DW5    |
|   | 2,605,000               | 735388N63    |
|   | 2,750,000               | 735388N71    |
|   | 2,900,000               | 735388N89    |
| Port of Seattle Subordinate Lien Revenue Refunding Bonds, Series 1998 | \$ 1,410,000            | 735388Q52    |
|   | 1,475,000               | 735388Q60    |
|   | 1,550,000               | 735388Q78    |
|   | 1,630,000               | 735388Q86    |
|   | 1,710,000               | 735388Q94    |
|   | 1,805,000               | 735388R28    |
|   | 5,980,000               | 735388R36    |
| Port of Seattle Passenger Facility Charge Revenue Bonds, Series 1998B | \$ 9,075,000            | 735387AJ1    |
|   | 9,530,000               | 735387AK8    |
|   | 10,030,000              | 735387AL6    |
|   | 10,555,000              | 735387AM4    |
|   | 11,110,000              | 735387AN2    |
|   | 11,690,000              | 735387AP7    |
|   | 12,325,000              | 735387AQ5    |
|   | 25,955,000              | 735387AS1    |
|   |                         |              |
| Port of Seattle First Lien Revenue Bonds, Series 2007A                | \$ 7,155,000            | 735389JM1    |
|   | 755,000                 | 735389JN9    |
|   | 6,755,000               | 735389JP4    |
|   | 25,000                  | 735389JQ2    |
|   | 7,855,000               | 735389JR0    |
|   | 25,000                  | 735389JS8    |
|   | 5,310,000               | 735389JT6    |

Port of Seattle First Lien Revenue Bonds, Series 2007B

|            |           |
|------------|-----------|
| \$ 875,000 | 735389JV1 |
| 4,225,000  | 735389JW9 |
| 110,000    | 735389JX7 |
| 5,235,000  | 735389JY5 |
| 5,610,000  | 735389JZ2 |
| 5,895,000  | 735389KA5 |
| 550,000    | 735389KB3 |
| 5,640,000  | 735389KC1 |
| 160,000    | 735389KD9 |
| 6,330,000  | 735389KE7 |
| 6,815,000  | 735389KF4 |
| 30,000     | 735389KG2 |
| 2,905,000  | 735389KH0 |
| 8,685,000  | 735389KJ6 |
| 9,120,000  | 735389KK3 |
| 9,575,000  | 735389KL1 |
| 10,055,000 | 735389KM9 |
| 10,555,000 | 735389KN7 |
| 11,085,000 | 735389KP2 |
| 11,640,000 | 735389KQ0 |
| 12,220,000 | 735389KR8 |
| 70,900,000 | 735389KS6 |

## **ATTACHMENT B**

### **MATERIAL EVENT NOTICE**

Moody's Investors Service has downgraded Ambac Assurance Corporation, (Ambac).to Baa1 from Aa3. Ambac is the Insurer of the Port's outstanding First Lien Revenue & Refunding Bonds Series 1998A, First Lien Revenue Bonds Series 2007A and 2007B, Subordinate Lien Revenue Refunding Bonds Series 1998, and Passenger Facility Charge Revenue Bonds, Series 1998B.