

## 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):

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
11. Rating changes **See Attachment 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: *Daniel R. Thomas* 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 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 Bonds, Series 1997	\$108,830,000	735388H52
Port of Seattle Subordinate Lien Revenue Bonds, Series 2005	\$62,925,000	735389GU6

## **ATTACHMENT B**

### **MATERIAL EVENT NOTICE**

Due to a downgrade of the long-term credit rating for the Letter of Credit Provider, Fortis Bank, S.A./N.V., acting through its Connecticut Branch, Standard & Poor's has downgraded its rating of the Port of Seattle Subordinate Lien Revenue Bonds, Series 1997 and Series 2005 from "A+" to "A". The short-term "A-1" rating did not change.