

Material Event Notice
Ratings Change
County of San Bernardino, California

Pursuant to Section 4 of the Continuing Disclosure Certificate, dated June 1, 2004, by and among BNY Western Trust Company in its capacity as Dissemination Agent and in its capacity as Trustee, and the County of San Bernardino (the “County”), the County gives notice of the following event with respect to its Pension Obligation Bonds, Series 2004 A (the “Series 2004 A Bonds”) dated June 9, 2004:

On December 1, 2017, Standard & Poor’s Ratings Services (“S&P”) released a Bond Insurer/Liquidity Provider rating change affirming its financial strength rating on National Public Finance Guarantee Corp. (National) of 'A' while also affirming the long-term issuer credit rating on MBIA Inc. of 'BBB'. MBIA Inc. and its affiliated subsidiaries has requested that the ratings be withdrawn.

CUSIP numbers of the Series 2004 A Bonds:

2004 Series A Bonds	
MATURITY DATE	CUSIP
August 1, 2018	796839 AP3

COUNTY OF SAN BERNARDINO

December 6, 2017