



COLUMBIA GORGE COMMUNITY COLLEGE

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Notice of Material Event - Rating Change

Columbia Gorge Community College District, Hood River and Wasco Counties, Oregon (the “Issuer”), furnishes this notice with respect to the Issuer’s:

General Obligation Bonds, Series 2005

On May 3, 2010, Moody’s Investors Service (“Moody’s”) changed the rating(s) on the bond issues listed in conjunction with the migration of U.S. public finance ratings to Moody’s global rating scale. The rating changes to the Issuer’s bonds are shown below:

<u>Issue</u>	<u>Prior Rating</u>	<u>Global Scale Rating</u>
General Obligation Bonds, Series 2005	A2	Aa3

Additionally, Moody’s changed the Oregon School Bond Guaranty program rating on the following bond issues:

<u>Issue</u>	<u>Prior Rating</u>	<u>Global Scale Rating</u>
General Obligation Bonds, Series 2005	Aa2	Aa1

This notice serves to complete the Issuer’s continuing disclosure undertakings for these issues.

5/3/2010