

SUPPLEMENTAL TRUST INDENTURE NO. 23

Dated October 11, 2011

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Supplementing

AMENDED AND RESTATED TRUST INDENTURE

Originally Dated as of July 1, 1986

Amended and Restated as of March 1, 2001

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This SUPPLEMENTAL TRUST INDENTURE NO. 23 (this “Supplemental Indenture No. 23”) is dated October 11, 2011, by and between Pennsylvania Turnpike Commission (the “Commission”), an instrumentality of the Commonwealth, and U.S. Bank National Association, as successor Trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission has previously issued various series of its Pennsylvania Turnpike Revenue Bonds pursuant to an Indenture of Trust dated as of July 1, 1986 between the Commission and the Trustee, as supplemented and amended from time to time (the “1986 Indenture”); and

WHEREAS, in order to provide the Commission, among other things, greater flexibility in conducting its operations and in financing its capital needs, the Commission and the Trustee entered into an Amended and Restated Trust Indenture dated as of March 1, 2001 amending and restating the 1986 Indenture in its entirety, as amended or supplemented (the “Restated Indenture”), pursuant to which Turnpike Revenue Bonds have been issued; and

WHEREAS, the Restated Indenture provides that it may be amended without the consent of the Bondholders through the execution of a Supplemental Indenture for purposes, among others, of making changes to the Restated Indenture that are determined by the Trustee not to be materially adverse to the interests of the Bondholders; and

WHEREAS, the Commission has determined that Section 706, *Construction of Projects*, of the Restated Indenture should be amended to permit retainage requirements for contracts for labor and/or materials to be waived in order to allow the Commission to comply with or facilitate compliance with state or federal law in order to receive state or federal funds; and

WHEREAS, the Trustee has determined that such amendment will not be materially adverse to the interests of the Bondholders; and

WHEREAS, the Commission has by resolution adopted on October 4, 2011, duly authorized the amendment of the Restated Indenture pursuant to this Supplemental Indenture No. 23 (the Restated Indenture, as amended and supplemented through the date hereof, including as amended and supplemented by this Supplemental Indenture No. 23, and as it may be further amended and supplemented from time to time, is referred to hereinafter as the “Indenture”); and

WHEREAS, all things have been done necessary for the creation, execution and delivery of this Supplemental Indenture No. 23.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE NO. 23 WITNESSETH, as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions.

All terms used as defined terms in the Indenture, or, following the effectiveness of the Indenture, as amended and supplemented from time to time, are used with the same meanings herein (including the use thereof in the recitals and granting clause hereof) unless expressly given a different meaning herein or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings given to the same therein unless the context clearly otherwise requires.

1.2 Rules of Construction; Time of Day.

In this Supplemental Indenture No. 23, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” refer to this Supplemental Indenture No. 23, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 23 unless otherwise specified.

ARTICLE 2 AMENDMENT TO INDENTURE

2.1 Amendment.

Section 706(c) of the Indenture is deleted and replaced with the following:

(c) construction contracts for labor and/or materials also shall provide that payments thereunder shall not be made by the Commission in excess of 95% of current estimates except that: (i) once the work is at least 50% complete, or (ii) where waiver of retainage is necessary in the opinion of the Chief Engineer, based on the advice of the Chief Counsel, to comply with or facilitate compliance with state or federal law in order to receive state or federal funds, such retainage may be reduced by the Chief Engineer or another Commission Official to the extent such officer deems such reduction to be necessary or appropriate.

ARTICLE 3 MISCELLANEOUS PROVISIONS

3.1 No Rights Conferred on Others.

Except as specifically otherwise provided herein, nothing herein contained shall confer any right upon any person other than the parties hereto.

3.2 Legal, etc. Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 23 shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 23 shall be construed as if such provision were not included herein.

3.3 Notices.

(a) General. All notices and other communications provided for hereunder shall be in writing and sent by United States certified or registered mail, return receipt requested, or by electronic mail, telecopier or private delivery service or personal service, addressed as follows:

If to the Commission:

Pennsylvania Turnpike Commission
P.O. Box 67676
Harrisburg, PA 17106-7676
Attention: Chief Financial Officer
Telecopier: (717) 986-8754

If to the Trustee:

U.S. Bank National Association
Two Liberty Place
50 South 16th Street, Suite 2000
Mail Station EX-PA-WBSP
Philadelphia, PA 19102
Attention: Corporate Trust Department (Ralph E. Jones)
Telecopier: (215) 761-9314

Either party hereto may change the address to which notices to it are to be sent by written notice given to the other persons listed in this Section. All notices shall, when mailed as aforesaid, be effective on the date indicated on the return receipt, and all notices given by other means shall be effective when received.

3.4 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 23 contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

3.5 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 23 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

3.6 Counterparts.

This Supplemental Indenture No. 23 may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

3.7 Applicable Law.

This Supplemental Indenture No. 23 shall be governed by and construed in accordance with the laws of the Commonwealth.

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