

**SUPPLEMENTAL TRUST INDENTURE NO. 21**

Dated as of April 1, 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

Securing

Pennsylvania Turnpike Commission

Turnpike Revenue Bonds

Series A of 2011

and

Variable Rate Turnpike Revenue Bonds

Series B of 2011

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## **SUPPLEMENTAL TRUST INDENTURE NO. 21**

This **SUPPLEMENTAL TRUST INDENTURE NO. 21** (this “Supplemental Indenture”) is dated as of April 1, 2011, by and between **PENNSYLVANIA TURNPIKE COMMISSION** (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and **U.S. BANK NATIONAL ASSOCIATION** (successor trustee to First Union National Bank), as 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 other series of Turnpike Revenue Bonds have been issued (the Turnpike Revenue Bonds issued pursuant to the 1986 Indenture and the Restated Indenture are referred to collectively as the “Bonds”); 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 issuing Additional Bonds; and

**WHEREAS**, the Commission has, by resolution adopted on December 7, 2010 under the provisions of Section 210 of the Restated Indenture, duly authorized the issuance of Additional Bonds in an aggregate principal amount not to exceed \$500,000,000 in one or more series; and

**WHEREAS**, the Commission has designated the Additional Bonds to be issued pursuant to the Indenture and this Supplemental Indenture (the Restated Indenture, as amended and supplemented through the date hereof, including being amended and supplemented by this Supplemental Indenture and as it may be further amended and supplemented from time to time, is referred to hereinafter as the “Indenture”) as the “Pennsylvania Turnpike Commission Turnpike Revenue Bonds, Series A of 2011” (the “2011A Bonds”) issued in the aggregate principal amount of \$68,660,000, and the “Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series B of 2011 (the “2011B Bonds” and, together with the 2011A Bonds, the “2011 Bonds”) issued in the aggregate principal amount of \$92,035,000; and

**WHEREAS**, the Commission is issuing the 2011A Bonds for the purposes of financing:  
(i) the advance refunding of a portion of its Turnpike Revenue Bonds, Series R of 2001 (the “2001R Bonds”); and (ii) costs of issuing the 2011A Bonds (collectively, the “2011A Project”); and

**WHEREAS**, the Commission is issuing the 2011B Bonds for the purposes of financing:

(i) the current refunding of its Turnpike Revenue Refunding Bonds, Series S of 2001 (the “2001S Bonds”); and (ii) the costs of issuing the 2011B Bonds (collectively, the “2011B Project”); and

**WHEREAS**, all things have been done necessary for making the 2011 Bonds, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture;

**NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE**

**WITNESSETH:**

In addition to and in confirmation of the granting clauses set forth in the Indenture, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2011 Bonds by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on, the 2011 Bonds according to their tenor and effect, and to secure the performance and observance by the Commission of all the covenants expressed or implied herein and in the 2011 Bonds, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Indenture, the Trust Estate;

**TO HAVE AND TO HOLD** all and singular the Trust Estate whether now owned or hereafter acquired unto the Trustee and its respective successors in trust and assigns forever, so that the principal of, premium, if any, and interest on all Bonds shall be equally and proportionately secured hereby, except as may be otherwise provided in the Indenture.

**ARTICLE 1. - DEFINITIONS**

**1.01 Additional Definitions.**

All terms used as defined terms in the Indenture are used with the same meanings herein (including the use thereof in the recitals and granting clauses 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 and, in addition, the following terms shall have the meanings specified below:

“Administrative Expenses” means those reasonable expenses of the Commission which are properly chargeable to the Commission on account of the 2011 Bonds and the Bond Documents as administrative expenses under GAAP and include, without limiting the generality of the foregoing, the following: (a) fees and expenses of the Trustee and the Calculation Agent; and (b) reasonable fees and expenses of counsel to the Commission, the Trustee and the Calculation Agent.

“Adjusted SIFMA Rate” means the sum of the SIFMA Rate plus: (i) for the 2011B Bonds maturing on April 1, 2012, 0.02% (two basis points); (ii) for the 2011B Bonds maturing on June 1, 2013, 0.51% (fifty-one basis points); (iii) for the 2011B Bonds maturing on June 1,

2014, 0.65% (sixty-five basis points); and (iv) for the 2011B Bonds maturing on June 1, 2015, 0.77% (seventy-seven basis points). Notwithstanding the foregoing, (A) the Adjusted SIFMA Rate to be applicable to the 2011B Bonds of each maturity from the initial date of issuance of the 2011B Bonds to and including the first Adjustment Date shall be as set forth in a certificate executed by the Representative and the Commission and delivered to the Trustee, and (B) the Adjusted SIFMA Rate shall in no event exceed the Maximum Rate

“Adjustment Date” means Wednesday of each week, or if such day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day.

“Authorized Denominations” shall mean, with respect to the 2011 Bonds, \$5,000 and integral multiples thereof.

“Bond Documents” means this Supplemental Indenture, the 2011A Bonds, the 2011B Bonds, the 2011A Escrow Agreement, the 2011B Escrow Agreement, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“Business Day” means a day other than: (i) a Saturday, Sunday, legal holiday or day on which banking institutions in the city in which the Trustee has its Principal Office are authorized or required by law or executive order to close; or (ii) a day on which the New York Stock Exchange is closed.

“Calculation Agent” means, initially, the Trustee, and thereafter any other Calculation Agent determined pursuant to the provisions hereof.

“Dated Date” shall have the meaning set forth in Section 2.02(e) hereof.

“Defaulted Interest” means interest on any 2011 Bond which is payable but not paid on the date due.

“GAAP” means those generally accepted accounting principles applicable in the preparation of financial statements as promulgated by the Financial Accounting Standards Board or such other body recognized as authoritative by the American Institute of Certified Public Accountants or any successor body.

“Indenture” means the Restated Indenture, as amended and supplemented by any amendment or supplement including this Supplemental Indenture and as further amended or supplemented at the time in question, including amendments or restatement effected by the Restated Indenture.

“Interest Payment Date” means, with respect to the 2011A Bonds, June 1 and December 1, of each year, commencing with June 1, 2011, and means, with respect to the 2011B Bonds, the first Business Day of each month, commencing with the first Business Day of June, 2011.

“Maximum Rate” means, with respect to the 2011B Bonds, an interest rate per annum equal to the lesser of the maximum rate permitted by law and 12.0%.

“Owner,” “Holder,” “Bondowner” or “Registered Owner” means the Person in whose name a Bond is registered on the Bond Register.

“Principal Office” means, with respect to any entity performing functions under any Bond Document, the principal office of that entity or its affiliate at which those functions are performed.

“Record Date” means, with respect to any Interest Payment Date for the 2011 Bonds, the fifteenth day (whether or not a Business Day) of the month immediately preceding such Interest Payment Date.

“Representation Letter” means the representation letter from the Commission, the Trustee and the Paying Agent to DTC dated the Series Issue Date or, if the Commission has executed and delivered a Blanket Letter of Representations in favor of DTC, such Blanket Letter of Representations.

“Representative” means RBC Capital Markets Corporation Incorporated, as the representative of the underwriters of the 2011B Bonds.

“Series Issue Date” shall have the meaning set forth in Section 2.02(e) hereof.

“SIFMA Rate” means for any day the level of the most recently effective index rate which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association (SIFMA) and is issued on Wednesday of each week, or if any Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. If such index is no longer published or otherwise not available, the SIFMA Rate for any day will mean the level of the "S&P Weekly High Grade Index" (formerly the J.J. Kenny Index) maintained by Standard & Poor's Securities Evaluations Inc. for a 7-day maturity as published on the applicable Adjustment Date or most recently published prior to such Adjustment Date. If at any time neither such index is available, the Calculation Agent shall use instead an index that the Calculation Agent, in consultation with the Commission, determines most closely approximates the SIFMA index.

“Special Record Date” means the date fixed by the Trustee pursuant to Section 2.04(g) hereof for the payment of Defaulted Interest.

“2011A Escrow Agent” means U.S. Bank National Association, in its capacity as escrow agent under the 2011A Escrow Agreement.

“2011A Escrow Agreement” means the Escrow Deposit Agreement, dated as of April 1, 2011, between the Commission and the 2011A Escrow Agent, as the same may be amended, supplemented or otherwise modified and in effect from time to time, relating to the refunding of the 2001R Bonds.

“2011B Escrow Agreement” means the Escrow Deposit Agreement, dated as of April 1, 2011, between the Commission and the 2011B Escrow Agent, as the same may be amended,

supplemented or otherwise modified and in effect from time to time, relating to the refunding of the 2011S Bonds.

“2011B Escrow Agent” means U.S. Bank National Association, in its capacity as escrow agent under the 2011B Escrow Agreement.

“2011 Clearing Fund” means the fund so designated established pursuant to Section 3.01.

“2011 Rebate Fund” means the fund so designated established pursuant to Section 3.04 hereof.

“2011A Tax Certificate” means the Tax Regulatory Agreement and Non-Arbitrage Certificate, dated the Series Issue Date, executed by the Commission in connection with the issuance of the 2011A Bonds, as amended from time to time.

“2011B Tax Certificate” means the Tax Regulatory Agreement and Non-Arbitrage Certificate, dated the Series Issue Date, executed by the Commission in connection with the issuance of the 2011B Bonds, as amended from time to time.

“U.S. Government Securities Business Day” means any day other than: (a) a Saturday, a Sunday; or (b) a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (c) a day on which the Calculation Agent is required or permitted by law to close.

“Written Request” means a request in writing signed by the Commission Official or any other officers designated by the Commission to sign such Written Request.

## **1.02 Rules of Construction; Time of Day.**

In this Supplemental Indenture, 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” (except in the form of 2011A Bonds or 2011B Bonds) refer to this Supplemental Indenture; and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture unless otherwise specified. References to any time of the day in this Supplemental Indenture shall refer to eastern standard time or eastern daylight saving time, as in effect in the City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

## **ARTICLE 2. - THE 2011 BONDS**

### **2.01 Amount, Form and Issuance of 2011 Bonds.**

(a) An aggregate principal amount of \$68,660,000 of 2011A Bonds, and an aggregate principal amount of \$92,035,000 of 2011B Bonds, are authorized for issuance pursuant to this Supplemental Indenture, all of which will be issued on the Series Issue Date. The 2011A Bonds shall contain substantially the terms recited in the form of 2011A Bond attached hereto as Exhibit A and incorporated herein by the reference. All 2011B Bonds shall contain substantially



the terms recited in the form of 2011B Bond attached hereto as Exhibit B and incorporated herein by reference. All 2011 Bonds shall provide that principal (or redemption price) and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause a copy of the text of the opinion of Co-Bond Counsel delivered in connection with the issuance of the 2011A Bonds to be printed on or attached to such 2011A Bonds, and shall cause a copy of the text of the opinion of Co-Bond Counsel delivered in connection with the issuance of the 2011B Bonds to be printed on or attached to the 2011B Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinions. The Authenticating Agent shall certify to the correctness of the copies appearing on the 2011 Bonds by manual or facsimile signature. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the 2011 Bonds. The 2011 Bonds may bear endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

(b) Upon the execution and delivery hereof, the Commission shall execute the 2011 Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2011 Bonds and deliver them to the purchasers thereof.

**2.02 Designation, Denominations, Maturity Dates and Interest Accrual.**

(a) The 2011A Bonds shall be designated "Pennsylvania Turnpike Commission Turnpike Revenue Bonds, Series A of 2011." The 2011B Bonds shall be designated "Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series B of 2011." The 2011 Bonds shall be issuable only in Authorized Denominations.

(b) The 2011A Bonds shall mature on the dates, and shall bear interest at the rates, set forth below, subject to prior redemption as provided in Article 4 and in the form of 2011A Bonds attached to this Supplemental Indenture as Exhibit A. Interest on the 2011A Bonds shall be computed on the basis of a year of 360 days consisting of twelve 30-day months.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020	\$ 15,925,000	5.00%
2021	16,725,000	5.00
2022	17,565,000	5.00
2023	8,445,000	4.00
2023	10,000,000	5.00

(c) The 2011B Bonds shall mature on the dates set forth below, subject to prior redemption as provided in Article 4 and in the form of 2011B Bonds attached to this Supplemental Indenture as Exhibit B.

<u>Maturity Date</u>	<u>Principal Amount</u>
April 1, 2012	\$22,175,000
June 1, 2013	\$22,820,000
June 1, 2014	\$23,270,000
June 1, 2015	\$23,770,000

(d) The 2011B Bonds shall bear interest from and including the Dated Date thereof at the Adjusted SIFMA Rate. Except for the initial Adjusted SIFMA Rate applicable to the 2011B Bonds upon their issuance, which shall be determined by the Representative on or prior to the date of issuance of the 2011A Bonds, the Adjusted SIFMA Rate for the 2011B Bonds will be determined by the Calculation Agent and the authority to so determine such rate is hereby delegated by the Commission to the Calculation Agent; *provided, however*, the Adjusted SIFMA Rate shall not exceed the Maximum Rate. The Adjusted SIFMA Rate shall adjust on each Adjustment Date, based upon the SIFMA Rate published for such week, with the effective date for each adjustment of the Adjusted SIFMA Rate to be each Thursday. Upon determining the Adjusted SIFMA Rate for a given week, the Calculation Agent shall notify the Commission of such rate by electronic mail (e-mail) or by telephone or in such other manner as may be appropriate on the date of such determination, which notice, if provided by telephone, shall be promptly confirmed in writing. Such notice shall be provided by not later than 3:00 P.M. New York City time on the Adjustment Date. Interest on the 2011B Bonds will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be. The determination of the Adjusted SIFMA Rate (absent manifest error) shall be conclusive and binding upon the Commission and the Owners of the 2011B Bonds. If for any reason the Adjusted SIFMA Rate shall not be established, the 2011B Bonds shall bear interest at the Adjusted SIFMA Rate last in effect until such time as a new Adjusted SIFMA Rate shall be established pursuant to the terms hereof.

(e) The 2011 Bonds shall have a “Series Issue Date” which shall be April 28, 2011, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2011 Bonds authenticated by the Authenticating Agent. 2011 Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a “Dated Date” of April 28, 2011. 2011 Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a “Dated Date” which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the 2011 Bonds has been paid in full or duly provided for, in which case they shall have a “Dated Date” which is the same as such date of authentication; *provided* that if, as shown by the records of the Paying Agent, interest on any of the 2011 Bonds shall be in default, 2011 Bonds issued in exchange for such 2011 Bonds surrendered for transfer or exchange shall have a “Dated Date” which is the same as the date to which interest has been paid in full on such 2011 Bonds or, if no interest has been paid on such 2011 Bonds, the Series Issue Date of such 2011 Bonds.

(f) The 2011 Bonds shall bear interest from and including the Dated Date thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise.

Interest on the 2011 Bonds shall be paid on each appropriate Interest Payment Date therefor. Each 2011 Bond shall bear interest on overdue principal at the rate borne by such 2011 Bond.

(g) The 2011 Bonds shall be subject to redemption as provided in Article 4 hereof.

### **2.03 Book Entry Bonds.**

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the 2011 Bonds shall be DTC and the 2011 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on any 2011 Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of immediately available funds to the account of Cede & Co. on the relevant Interest Payment Date for the 2011 Bonds at the address indicated on the Record Date for Cede & Co. in the Bond Register kept by the Paying Agent.

(b) The 2011 Bonds shall be initially issued in the form of separate single fully registered bond certificates, authenticated by the Authenticating Agent, in the amount of each separately stated maturity for each separate series of the 2011 Bonds or, in the case of any 2011 Bonds of a series that mature in the same year but bear interest at different interest rates, one fully-registered bond certificate for the aggregate principal amount of 2011 Bonds at the same series, maturity and interest rate. Upon initial issuance, the ownership of such 2011 Bonds shall be registered in the registry books of the Commission kept by the Paying Agent in the name of Cede & Co., as nominee of DTC. The Paying Agent and the Commission shall treat DTC (or its nominee) as the sole and exclusive Owner of the 2011 Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the 2011 Bonds, selecting the 2011 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Indenture, registering the transfer of 2011 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Paying Agent nor the Commission shall be affected by any notice to the contrary. Neither the Paying Agent nor the Commission shall have any responsibility or obligation to any DTC participant, any Person claiming a beneficial ownership interest in the 2011 Bonds under or through DTC or any DTC participant, or any other Person which is not shown on the registration books of the Paying Agent as being a 2011 Bondholder, with respect to: (i) the accuracy of any records maintained by DTC or any DTC participant; (ii) the payment of DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the 2011 Bonds; (iii) any notice which is permitted or required to be given to Bondholders under the Indenture; (iv) the selection by DTC or any DTC participant of any Person to receive payment in the event of a partial redemption of the 2011 Bonds; or (v) any consent given or other action taken by DTC as holder of the 2011 Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the 2011 Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the Commonwealth), DTC and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the principal of and premium, if any, and interest on the 2011 Bonds to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated 2011 Bond evidencing the obligation of the Commission to make payments of principal of and premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record

Dates, the name “Cede & Co.” in the Indenture shall be deemed to be changed to reflect such new nominee of DTC.

(c) In the event the Commission determines, and notifies the Trustee of such determination, that it is in the best interest of the Commission and/or the Beneficial Owners of 2011 Bonds that the Beneficial Owners be able to obtain 2011 Bond certificates, the Trustee shall notify DTC, whereupon DTC will notify the DTC participants of the availability through DTC of 2011 Bond certificates. In such event, the Trustee shall deliver, transfer and exchange 2011 Bond certificates, as directed by DTC as the registered owner of the 2011 Bonds, in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2011 Bonds at any time by giving notice to the Commission and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Commission and the Trustee shall be obligated to deliver 2011 Bond certificates as directed by DTC. In the event 2011 Bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Commission and the Trustee to do so, the Trustee and the Commission will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2011 Bonds to any DTC participant having 2011 Bonds credited to its DTC account, or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2011 Bonds.

(d) Notwithstanding any other provision of the Indenture to the contrary, so long as any 2011 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2011 Bond and all notices with respect to such 2011 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to 2011 Bondholders pursuant to the Indenture by the Commission or the Paying Agent with respect to any consent or other action to be taken by 2011 Bondholders, the Commission or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC as sole 2011 Bondholder notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole 2011 Bondholder.

#### **2.04 Method and Place of Payment of 2011 Bonds.**

(a) Reserved.

(b) The Commission hereby directs the Trustee to pay and deposit from Revenues into the applicable account of the Debt Service Fund such amounts as are necessary to pay interest on and principal of the 2011 Bonds on each relevant Interest Payment Date or other relevant payment date therefor.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2011 Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the

Commission, the Authenticating Agent shall authenticate the 2011 Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2011 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(e) The principal of and the redemption premium, if any, on all 2011 Bonds shall be payable by check at maturity or upon earlier redemption to the Persons in whose names such 2011 Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2011 Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2011 Bonds.

(f) The interest payable on each 2011 Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such Bond is registered on the Bond Register at the close of business on the Record Date for such interest: (i) by check mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner; or (ii) by electronic transfer in immediately available funds, if the 2011 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2011A Bonds in the aggregate principal amount of at least \$1,000,000 or any Owner of 2011B Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

(g) Defaulted Interest with respect to any 2011 Bond shall cease to be payable to the Owner of such 2011 Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2011 Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner: The Commission shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each 2011 Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2011 Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2011 Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

## **2.05 Execution and Authentication of 2011 Bonds.**

(a) The 2011 Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman of the Commission and attested by the manual or facsimile signature of the Secretary/Treasurer or the Assistant Secretary/Assistant Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any 2011 Bond shall cease to be such officer before the delivery of such 2011 Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2011 Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such 2011 Bond although at the date of such 2011 Bond such persons may not have been such officers.

(b) The 2011A Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A hereto, which shall be manually executed by the Trustee. The 2011B Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit B hereto, which shall be manually executed by the Trustee. No 2011 Bond shall be entitled to any security or benefit under this Supplemental Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any 2011 Bond shall be conclusive evidence that such 2011 Bond has been duly authenticated and delivered under this Supplemental Indenture. The Certificate of Authentication on any 2011 Bond shall be deemed to have been duly executed if signed by any authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the 2011 Bonds that may be issued hereunder at any one time.

## **2.06 Registration, Transfer and Exchange of 2011 Bonds.**

(a) The Trustee is hereby appointed Bond Registrar and as such shall keep the Bond Register at its Principal Office.

(b) Any 2011 Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Commission shall execute and the Trustee shall authenticate and deliver in exchange for such 2011 Bond a new 2011 Bond or 2011 Bonds, registered in the name of the transferee, of any Authorized Denomination and of the same series and maturity and bearing interest at the same rate.

(c) Any 2011 Bonds, upon surrender thereof at the Principal Office of the Trustee, together with an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of 2011 Bonds of the same series and maturity, of any Authorized Denomination and bearing interest at the same rate.

(d) In all cases in which 2011 Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2011 Bonds in accordance with this Supplemental Indenture. All 2011 Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Commission, the Trustee or the Securities Depository may make a charge against the Bondowner requesting the same for every such transfer or exchange of 2011 Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any such new 2011 Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2011 Bonds.

(f) The Trustee shall not be required to: (i) transfer or exchange any 2011 Bond during a period beginning at the opening of business fifteen days before the day of the mailing of a notice of redemption of such 2011 Bond and ending at the close of business on the day of such mailing; or (ii) transfer or exchange any 2011 Bond so selected for redemption in whole or in part; or (iii) transfer or exchange any 2011 Bond during a period beginning at the opening of business on any Record Date for such 2011 Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(g) The Person in whose name any 2011 Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2011 Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2011 Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2011 Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) At reasonable times upon prior Written Request of the Commission, or a prior request in writing by the Owners (or a designated representative thereof) of 10% or more in principal amount of 2011A Bonds then Outstanding or 10% or more in principal amount of 2011B Bonds then Outstanding (such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee), and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission.

## **2.07 Temporary 2011 Bonds.**

(a) Until definitive 2011 Bonds are ready for delivery, the Commission may execute, and upon the Written Request of the Commission, the Trustee shall authenticate and deliver, in lieu of definitive 2011 Bonds, but subject to the same limitations and conditions as definitive 2011 Bonds, temporary printed, engraved, lithographed or typewritten 2011 Bonds.

(b) If temporary 2011 Bonds shall be issued, the Commission shall cause the definitive 2011 Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its Principal Office of any temporary 2011 Bond, shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2011 Bond of the same series and maturity and bearing interest at the same rate as the temporary 2011 Bond surrendered. Until so exchanged, the temporary 2011 Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture as the definitive 2011 Bonds to be issued and authenticated hereunder.

#### **2.08 Mutilated, Lost, Stolen or Destroyed 2011 Bonds.**

In the event any 2011 Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2011 Bond of like date and tenor as the 2011 Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2011 Bond, such mutilated 2011 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2011 Bond, there shall be first furnished to the Commission and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together, in either such case, with such security or indemnity as may be required by the Trustee to save the Commission and the Trustee harmless. In the event any such 2011 Bond shall have matured or been selected for redemption, instead of issuing a substitute 2011 Bond the Trustee in its discretion may, instead of issuing a new 2011 Bond, pay, with funds available under this Supplemental Indenture for such purpose, such 2011 Bond without surrender thereof (except in the case of a mutilated 2011 Bond). Upon the issuance of any substitute 2011 Bond, the Commission and the Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

#### **2.09 Cancellation and Destruction of 2011 Bonds Upon Payment.**

All 2011 Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Indenture, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such 2011 Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the 2011 Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

#### **2.10 Conditions Precedent to Issuance of 2011 Bonds.**

Before the 2011 Bonds shall be authenticated by the Authenticating Agent and delivered by the Trustee to the purchasers thereof, there shall be filed with the Trustee the following documents:

(a) a copy, certified by the Secretary-Treasurer of the Commission, of the resolution or resolutions adopted by the Commission authorizing: (1) the execution and delivery of this Supplemental Indenture; and (2) the issuance, sale, execution and delivery of the 2011 Bonds;



(b) original executed counterparts of this Supplemental Indenture, the 2011A Escrow Agreement, the 2011B Escrow Agreement, the 2011A Tax Certificate and the 2011B Tax Certificate;

(c) a request and authorization, signed by the Chairman or any Vice Chairman of the Commission (the "Order of the Chairman of the Commission"), directing the authentication and delivery of such 2011 Bonds to or upon the order of the purchasers thereof, as required by Section 210(d) of the Restated Indenture, and which shall set forth, among other things: (i) the amount of proceeds to be received by the Commission from the sale of the 2011 Bonds, including accrued interest to the extent payable, which shall be separately stated; and (ii) the amounts to be expended for costs and expenses in connection with the issuance of the 2011 Bonds which are to be paid from the 2011 Clearing Fund, including but not limited to the initial Administrative Expenses and Trustee's fees;

(d) an Opinion of Bond Counsel to the effect that: (i) the issuance of the 2011 Bonds is permitted under the Indenture; (ii) each of this Supplemental Indenture and the 2011 Bonds has been duly authorized, executed and delivered and is a valid, binding and enforceable obligation of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions; and (iii) interest on the 2011 Bonds is not included in gross income for federal income tax purposes under the Code;

(e) a certificate of the Commission, signed by a Commission Official, as required by Section 210(e) of the Restated Indenture;

(f) an executed contract or contracts for the purchase of the 2011 Bonds, and all documents, certificates and opinions required to be delivered pursuant to the terms thereof;

(g) a certificate of the Commission signed by a Commission Official, as required by Section 210(f) of the Restated Indenture; and

(h) such further documents, moneys, and securities as are required by the provisions of the Indenture, including this Supplemental Indenture.

### **ARTICLE 3. - DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS**

#### **3.01 Establishment of 2011 Clearing Fund.**

There is hereby established with the Trustee a fund to be designated the "2011 Clearing Fund." All of the net proceeds of the 2011 Bonds shall be deposited by the Trustee into the 2011 Clearing Fund. In addition, the Trustee shall deposit into the 2011 Clearing Fund (a) by transfer from the Debt Service Fund, such portion of the moneys on deposit in the Debt Service Fund allocable to the 2001R Bonds and the 2001S Bonds as shall be specified by the Commission in the Closing Statement, and (b) any additional amounts required to be deposited therein by the Commission. The Trustee is authorized and directed: (1) to transfer to the 2011A Escrow Agent for deposit under the 2011A Escrow Agreement the amount set forth in a closing statement signed by a Commission Official (the "Closing Statement") for application to the refunding of the 2001R Bonds; (2) to transfer to the 2011B Escrow Agent for deposit under the 2011B

Escrow Agreement the amount set forth in the Closing Statement for application to the refunding of the 2011S Bonds; and (3) to pay costs incurred by the Commission in connection with the issuance of the 2011 Bonds including, but not limited to, those set forth in the Closing Statement. Any moneys remaining in the 2011 Clearing Fund as of 30 days after the Series Issue Date of the 2011 Bonds shall be transferred to the 2011A Account and to the 2011B Account of the Debt Service Fund in such proportions as shall be directed in writing by a Commission Official.

### **3.02 2011A Account and 2011B Account of the Debt Service Fund.**

There is hereby created a separate account of the Debt Service Fund designated “2011A Account of the Debt Service Fund” for deposit and disbursement of funds for debt service on the 2011A Bonds. There is hereby created a separate account of the Debt Service Fund designated “2011B Account of the Debt Service Fund” for deposit and disbursement of funds for debt service on the 2011B Bonds. The 2011A Bonds shall be, and the 2011B Bonds shall not be, “Fixed Rate Bonds” within the meaning of Section 715 of the Indenture.

### **3.03 Debt Service Reserve Fund.**

The 2011A Bonds shall be Debt Service Reserve Fund Bonds for purposes of the Indenture. The 2011B Bonds shall not be Debt Service Reserve Fund Bonds for purposes of the Indenture.

### **3.04 Rebate Fund.**

The Trustee shall establish a Fund to be designated the “2011 Rebate Fund” which shall be held separate and apart from all other Funds established under the Indenture. Within the 2011 Rebate Fund, the Trustee shall establish an account with respect to the 2011A Bonds and a separate account with respect to the 2011B Bonds. The Trustee shall make deposits to and disbursements from each such account of the 2011 Rebate Fund in accordance with the 2011A Tax Certificate and the 2011B Tax Certificate, as the case may be, and shall invest the 2011 Rebate Fund pursuant to the written instructions given to it by the Commission.

### **3.05 Investment of Funds.**

Moneys on deposit with respect to the 2011 Bonds in funds or accounts established pursuant to this Article 3 shall be invested solely in Permitted Investments to the extent permitted by applicable law.

## **ARTICLE 4. - REDEMPTION OF 2011 BONDS**

### **4.01 Optional Redemption.**

The 2011A Bonds maturing on December 1, 2023 and bearing interest at the rate of 4.00% per annum are subject to optional redemption by the Commission, in whole or in part, at any time and from time to time on or after December 1, 2021, in each case at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest on the 2011A Bonds to be redeemed to the redemption date.

The 2011B Bonds maturing on April 1, 2012 are subject to optional redemption by the Commission in whole or in part at any time and from time to time on or after October 1, 2011, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2011B Bonds to be redeemed to the redemption date.

The 2011B Bonds maturing on June 1, 2013 are subject to optional redemption by the Commission in whole or in part at any time and from time to time on or after December 1, 2012, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2011B Bonds to be redeemed to the redemption date.

The 2011B Bonds maturing on June 1, 2014 are subject to optional redemption by the Commission in whole or in part at any time and from time to time on or after December 1, 2013, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2011B Bonds to be redeemed to the redemption date.

The 2011B Bonds maturing on June 1, 2015 are subject to optional redemption by the Commission in whole or in part, at any time and from time to time on or after December 1, 2014, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2011B Bonds to be redeemed to the redemption date.

**4.02 Reserved.**

**4.03 Selection of 2011 Bonds to be Redeemed.**

(a) 2011 Bonds shall be redeemed only in Authorized Denominations. Any 2011 Bonds subject to partial optional redemption shall be redeemed in any principal amount within a maturity as designated by the Commission. The particular 2011 Bonds within a maturity of a particular series to be redeemed shall be determined by the Trustee by lot or by such other method as the Trustee deems fair and appropriate.

(b) In the case of a partial redemption of 2011 Bonds when 2011 Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each principal amount equal to the minimum Authorized Denomination shall be treated as though it was a separate 2011 Bond of the minimum Authorized Denomination. If it is determined that a portion, but not all, of the principal amount represented by any 2011 Bond is to be selected for redemption, then upon notice of intention to redeem such portion, the Owner of such 2011 Bond or such Owner's attorney or legal representative shall forthwith present and surrender such 2011 Bond to the Trustee (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the principal amount called for redemption, and (2) for exchange, without charge to the Owner thereof for a new 2011 Bond or 2011 Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such 2011 Bond. If the Owner of any such 2011 Bond shall fail to present such 2011 Bond to the Trustee for payment and exchange as aforesaid, said 2011 Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

(c) The Trustee shall call 2011 Bonds for optional redemption and payment as herein provided upon receipt by the Trustee at least 45 days (or such shorter time as is reasonably

acceptable to the Trustee) prior to the redemption date of a Written Request of the Commission. Such request shall specify the principal amount of 2011 Bonds and their series and maturities so to be called for redemption, the applicable redemption price or prices and the provision or provisions above referred to pursuant to which such 2011 Bonds are to be called for redemption.

#### **4.04 Notice and Effect of Call for Redemption.**

Official notice of any such redemption shall be given by the Trustee on behalf of the Commission by mailing a copy of an official redemption notice by first class mail at least 30 days and not more than 60 days prior to the redemption date to each Registered Owner of the 2011 Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee.

All official notices of redemption shall be dated and shall state: (i) the redemption date; (ii) the redemption price; (iii) if less than all Outstanding 2011 Bonds of a particular series are to be redeemed, the identification number and the respective principal amounts of the 2011 Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable upon each such 2011 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; (v) the place where such 2011 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Trustee for the payment of 2011 Bonds; (vi) the CUSIP numbers of all 2011 Bonds being redeemed (provided that the notice may contain the Trustee's standard disclaimer as to the correctness and use of the CUSIP numbers); (vii) the date of original issuance of the 2011 Bonds; (iii) in the case of 2011A Bonds, the rate of interest borne by each 2011 Bond being redeemed; (iv) the maturity date of each 2011 Bond being redeemed; and (v) any other descriptive information needed to identify accurately the 2011 Bonds being redeemed. If the redemption is a Conditional Redemption, as defined in the next paragraph, the notice of redemption shall so state.

A redemption notice for any optional redemption may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date and/or (2) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default.

Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

Official notice of redemption having been given as aforesaid, the 2011 Bonds or portions of 2011 Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall default in the payment of the redemption price) such 2011 Bonds or portions of 2011 Bonds shall cease to bear interest. Upon surrender of such 2011 Bonds for redemption in accordance with said notice, such 2011 Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any 2011 Bond, there shall be prepared for the Registered Owner a new 2011 Bond or 2011 Bonds of the same series, maturity and interest rate in the amount of the unpaid principal. All 2011 Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with Section 2.09 hereof and shall not be reissued. A second notice of redemption shall be given within 60 days after the redemption date in the manner required herein to the Owners of redeemed 2011 Bonds which have not been presented for payment within 30 days after the redemption date.

Upon the payment of the redemption price of 2011 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the 2011 Bonds being redeemed with the proceeds of such check or other transfer.

For so long as the Securities Depository is effecting book-entry transfers of the 2011 Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its participants and that the participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a participant, or failure on the part of a nominee of a beneficial owner of a 2011 Bond (having been mailed notice from the Trustee, a participant or otherwise) to notify the beneficial owner of the 2011 Bond so affected, shall not affect the validity of the redemption of such 2011 Bond.

Failure to give any notice to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other 2011 Bonds. Any notice mailed shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

## **ARTICLE 5. - COVENANTS OF THE COMMISSION**

### **5.01 Payment of Principal of and Interest on 2011 Bonds.**

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2011 Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only out of Revenues or otherwise from the Trust Estate.

### **5.02 Corporate Existence; Compliance with Laws.**

The Commission shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of

any legislative, executive, administrative or judicial body relating to the 2011A Project, the 2011B Project or the issuance of the 2011 Bonds.

### **5.03 Further Assurances.**

Except to the extent otherwise provided in the Indenture, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2011 Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture.

### **5.04 Tax Covenant.**

In furtherance of its covenants in Section 712 of the Indenture, the Commission covenants to comply with each provision of the Code to the extent such compliance is required to maintain the exclusion from gross income of interest on the 2011 Bonds for purposes of federal income taxation.

### **5.05 Financing Statements.**

The Commission shall, at the request of the Trustee, cause financing statements relating to this Supplemental Indenture to be filed, in such manner and at such places as may be required by law fully to protect the security of the holders of the 2011 Bonds and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof. From time to time, the Trustee may, but shall not be required to, obtain an opinion of Counsel setting forth what, if any, actions by the Commission or Trustee should be taken to preserve such security. The Commission shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the interests of the 2011 Bondholders, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the security of the 2011 Bondholders and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of and interest on the 2011 Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

## **ARTICLE 6. - DEFEASANCE**

### **6.01 Defeasance.**

When the principal or redemption price (as the case may be) of, and interest on, all 2011 Bonds issued hereunder have been paid, or provision has been made for payment of the same, together with the compensation and expenses of the Trustee and the Paying Agent and all other sums payable hereunder by the Commission, the Trustee, on demand of the Commission, shall release this Supplemental Indenture and shall execute such documents to evidence such release as may be reasonably required by the Commission and shall turn over to the Commission or to such person, body or authority as may be entitled to receive the same all balances then held by it

hereunder not required for the payment of the 2011 Bonds and such other sums. If payment or provision therefor is made with respect to less than all of the 2011 Bonds of a maturity within a particular series, the particular 2011 Bonds within such maturity for which provision for payment shall have been made shall be selected by lot or by such other method as the Trustee deems fair and appropriate, and thereupon the Trustee shall take similar action for the release of this Supplemental Indenture with respect to such 2011 Bonds.

## **6.02 Provision for Payment.**

(a) Provision for the payment of any 2011 Bonds shall be deemed to have been made when the Trustee holds in the Debt Service Fund: (1) cash in an amount sufficient to make all payments (including principal, premium, if any, and interest) specified above with respect to such 2011 Bonds; or (2) direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated "AAA" by S&P or "Aaa" by Moody's (or any combination of the foregoing); or (3) any combination of cash and obligations described in clause (2) above the amounts of which and interest thereon, when due, are or will be, in the aggregate, sufficient (together with any earnings thereon) to make all such payments; *provided, however*, that with respect to any 2011B Bonds for any periods for which the Adjusted SIFMA Rate has not yet been determined, interest shall be provided for at the Maximum Rate.

(b) Neither the moneys nor the obligations deposited with the Trustee pursuant to this Article shall be withdrawn or used for any purpose other than, and such obligations and moneys shall be segregated and held in trust for, the payment of the principal or redemption price of, and interest on, the 2011 Bonds (or portions thereof) to be no longer entitled to the lien of the Indenture; *provided* that such moneys, if not then needed for such purpose, shall, to the extent practicable, be invested and reinvested in Government Obligations maturing on or prior to the Interest Payment Date for the relevant 2011 Bonds next succeeding the date of investment or reinvestment.

(c) Whenever moneys or obligations shall be deposited with the Trustee for the payment or redemption of any 2011 Bonds more than 60 days prior to the date that such 2011 Bonds are to mature or be redeemed, the Trustee shall mail a notice to the Owners of 2011 Bonds for the payment of which such moneys or obligations are being held at their registered addresses stating that such moneys or obligations have been deposited. Such notice shall also be sent by the Trustee to each Rating Agency then rating the 2011 Bonds at the request of the Commission. Notwithstanding the foregoing, no provision for payment under this Section shall be deemed to have been made with respect to any 2011 Bonds which are to be redeemed prior to their stated maturity until such 2011 Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such 2011 Bonds may be redeemed in accordance with the provisions of this Supplemental Indenture and proper notice of such redemption shall have been given in accordance with the Indenture or the Commission shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to give, in the manner and at the times prescribed by the Indenture, notice of such redemption.

(d) In the event of a deposit of moneys or obligations for the payment or redemption of the 2011 Bonds described in Section 6.02(c) above, the Commission shall cause to be delivered a verification report of an independent, nationally recognized certified public accountant confirming that the requirements of Section 6.02(a) hereof have been satisfied. If a forward supply contract is employed in connection with the advance refunding: (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract; and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

### **6.03 Deposit of Funds for Payment of 2011 Bonds.**

If the principal or redemption price of any 2011 Bonds becoming due, either at maturity, by call for redemption, upon acceleration or otherwise, together with all interest accruing thereon to the due date, has been paid or provision therefor made in accordance with Section 6.02 hereof, all interest on such 2011 Bonds shall cease to accrue on the due date, and all liability of the Commission with respect to such 2011 Bonds shall likewise cease, except as hereinafter provided. Thereafter, the Owners of such 2011 Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such 2011 Bonds, and the Trustee shall hold such funds in trust for such Owners uninvested and without liability for interest thereon. Moneys so deposited with the Trustee which remain unclaimed five years after the date payment thereof becomes due shall, at the request of the Commission and if the Commission is not at the time to the knowledge of the Trustee in default with respect to any covenant contained in the Indenture or the 2011 Bonds, be paid to the Commission, and the Owners of the 2011 Bonds for which the deposit was made shall thereafter be limited to a claim against the Commission; *provided* that the Trustee, before making payment to the Commission, may, at the expense of the Commission, cause a notice to be given to the Owners of the 2011 Bonds at their registered addresses, stating that the moneys remaining unclaimed will be returned to the Commission after a specified date.

## **ARTICLE 7. - MISCELLANEOUS PROVISIONS**

### **7.01 No Rights Conferred on Others.**

Nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the 2011 Bonds.

### **7.02 Legal, etc. Provisions Disregarded.**

In case any provision in this Supplemental Indenture or the 2011 Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture shall be construed as if such provision were not included herein.



**7.03 Notices.**

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 telegraph, telex, 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:

US Bank Corporate Trust Services  
Two Liberty Place  
50 South 16th Street, Suite 2000  
Mail Station: EX-PA-WBSP  
Philadelphia, PA 19102  
Attention: Corporate Trust Department  
Telecopier: (215) 761-9412

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.

**7.04 Successors and Assigns.**

All of the covenants, promises and agreements in this Supplemental Indenture 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.

**7.05 Headings for Convenience Only.**

The descriptive headings in this Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**7.06 Counterparts.**

This Supplemental Indenture 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.

**7.07 Information Under Uniform Commercial Code.**

The following information is stated in order to facilitate filings under the Uniform Commercial Code: The secured party is U. S. Bank National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 7.03. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 7.03.

**7.08 Applicable Law.**

This Supplemental Indenture and all matters arising out of or relating to this Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth.

**7.09 Notice to Rating Service.**

The Trustee shall promptly notify each Rating Agency then rating the 2011 Bonds at the request of the Commission of any material amendment or supplement to the Indenture, this Supplemental Indenture, or any mortgage, deed of trust, security or guaranty securing payments due thereunder; of any change in the Trustee; of any acceleration of the 2011 Bonds; and upon the payment in full of either series of the 2011 Bonds.

**7.10 Calculation Agent.**

(a) The Trustee is hereby appointed as the initial Calculation Agent for the 2011B Bonds; *provided, however*, if the Trustee is unable or unwilling to serve, the initial Calculation Agent shall be such entity appointed by the Commission.

(b) Any corporation or association into which the Calculation Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Calculation Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(c) The Calculation Agent may at any time resign by giving thirty (30) days' notice to the Commission. Such resignation shall not take effect until the appointment as provided herein of a successor Calculation Agent.

(d) The Calculation Agent may be removed at any time by an instrument in writing delivered to the Calculation Agent by the Commission. In no event, however, shall any removal of the Calculation Agent take effect until a successor Calculation Agent shall have been appointed by the Commission and such appointment accepted by such successor Calculation Agent.

(e) In case the Calculation Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as

Calculation Agent, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Commission. Every successor Calculation Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Calculation Agent upon customary terms, a bank or trust company or any entity, within or without the Commonwealth, in good standing. Written notice of such appointment shall promptly be given by the Commission to the Trustee, and the Trustee shall cause written notice of such appointment to be given to the Owners of the 2011B Bonds. Any successor Calculation Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Calculation Agent, but such predecessor shall nevertheless, on the written request of the Commission, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Calculation Agent has accepted appointment in the manner provided above within 60 days after the Calculation Agent has given notice of its resignation or is removed as provided above, the Calculation Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Calculation Agent; *provided* that any Calculation Agent so appointed shall immediately and without further act be superseded by a Calculation Agent appointed by the Commission as provided above.

#### **7.11 Confirmation of Restated Indenture.**

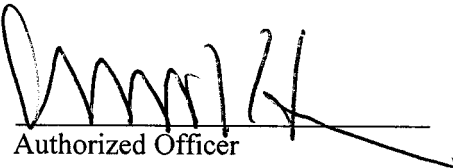
Except as amended or supplemented by this Supplemental Indenture, the Restated Indenture is in all respects ratified and confirmed and the said Restated Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument. All of the rights, remedies, terms, conditions, covenants and agreements of the Restated Indenture as amended and supplemented hereby shall apply and remain in full force and effect with respect to this Supplemental Indenture, the Bonds issued under the Indenture and to all additional property assigned and pledged hereunder. The Commission and the Trustee hereby acknowledge and confirm that the amendments to the Indenture provided for in Supplemental Trust Indenture No. 17, dated as of December 1, 2009, with respect to Sections 101 and 506 of the Indenture became effective as of November 9, 2010.

*[Signature Page Follows]*

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by its Chief Financial Officer and attested by its Secretary/Treasurer or other authorized officer, and U.S. Bank National Association, as Trustee, has caused this Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE COMMISSION**


By:   
Authorized Officer

By:   
Chief Financial Officer

ATTEST:

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

By:   
Authorized Officer

By:   
Vice President

**EXHIBIT A**

**FORM OF 2011A BOND**

No. R- \_\_\_\_\_

\$ \_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE REVENUE BOND  
SERIES A OF 2011**

**SERIES ISSUE DATE**

**DATED DATE**

**MATURITY DATE**

**CUSIP**

**INTEREST RATE:**

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, Philadelphia, Pennsylvania, as Trustee (the "Trustee") under an Amended and Restated Trust Indenture, dated as of March 1, 2001, between the Commission and the Trustee, as previously amended and supplemented (the "Restated Indenture"), and as further supplemented by a Supplemental Trust Indenture No. 21, dated as of April 1, 2011, between the Commission and the Trustee (the "Supplemental Indenture" and, together with the Restated Indenture and all amendments and supplements thereto, the "Indenture"), and to pay by check drawn on U.S. Bank National Association, as paying agent (the "Paying Agent"), interest on such principal sum at the interest rate stated hereon such interest to accrue from the Dated Date hereof and be payable on each June 1 and December 1, commencing on June 1, 2011 (each hereinafter referred to as an "Interest Payment Date"), until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2011A Bonds (as defined hereinafter) are registered as of a Special Record Date established by the Trustee, which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall cause notice of the proposed payment of such defaulted interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2011A Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

This Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Revenue Bonds, Series A of 2011 (the "2011A Bonds"), issued in the aggregate principal amount of \$68,660,000 under and pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 211, as amended and supplemented, *inter alia*, by an Act of the General Assembly of the Commonwealth approved July 18, 2007, P.L. 169, No. 44 (the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of financing a project consisting of financing (i) the advance refunding of a portion of its Turnpike Revenue Bonds, Series R of 2001; and (ii) the costs of issuing the 2011A Bonds (collectively, the "2011A Project").

An executed counterpart of the Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2011A Bonds, the collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2011A Bonds, the nature and extent of the security, the terms and conditions on which the 2011A Bonds are issued, the rights, duties and obligations of the Commission, the Calculation Agent and the Trustee and the rights of the owners of the 2011A Bonds. By the acceptance of this Bond, the registered owner hereof and, if a book entry system is being used for the 2011A Bonds, any participant in the registered owner and any person claiming a beneficial interest under or through such registered owner or participant assents to all of the provisions of the Indenture. Unless the context clearly requires otherwise, capitalized terms used in this Bond and not expressly defined in this Bond shall have the respective meanings given to those terms in, or by reference in, the Supplemental Indenture.

Whenever the due date for payment of interest or principal of the 2011A Bonds or the date fixed for redemption of any 2011A Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this Bond are payable only from moneys deposited or to be deposited under the Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

THE 2011A BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2011A BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2011A BONDS.

The Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Bonds, Convertible Bonds and subordinate indebtedness (each as described in the Indenture) for the purposes set forth therein.

Except as otherwise provided in the Indenture, the 2011A Bonds are equally and ratably secured, together with all other bonds issued or to be issued in the future pursuant to the Indenture (collectively, the “Bonds”), by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Revenues (as defined in the Indenture), which term currently includes, among other things, solely tolls from the Turnpike System’s “Main Line” and the “Northeast Extension” and any other roads for which the Commission has operational responsibilities and is collecting tolls, but does not include tolls from such other roads (other than the Main Line and the Northeast Extension) as are designated by the Commission as not being part of the Turnpike System for purposes of the Indenture. Any Additional Bonds issued under the Indenture, other than Convertible Bonds, will be equally and ratably secured under the Indenture with the 2011A Bonds and all other Bonds issued and outstanding under the Indenture. The Indenture provides the conditions, limitations and restrictions under which Convertible Bonds become equally and ratably secured under the Indenture with the 2011A Bonds.

The Commission is required to fix and charge tolls for the use of the Pennsylvania Turnpike System and to adjust such tolls from time to time as may be necessary in order that such tolls and other Revenues will be sufficient to pay the cost of maintaining, repairing and operating the same, to pay the principal of and interest on the 2011A Bonds and all other Bonds, and to create reserves for such purposes, all in the manner provided in the Indenture.

The 2011A Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this 2011A Bond, upon surrender hereof at the Principal Office of the Trustee, as bond registrar (“Bond Registrar”) in Philadelphia, Pennsylvania, with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2011A Bonds of any other authorized denomination of the same maturity.

#### Optional Redemption

The 2011A Bonds maturing on December 1, 2023 and bearing interest at the rate of 4.00% per annum are subject to optional redemption by the Commission, in whole or in part, at any time and from time to time on or after December 1, 2021, in each case at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date.

Notice of redemption will be provided as set forth in the Indenture. A redemption notice may state: (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date; and/or (2) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a “Conditional Redemption”), and such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any 2011A Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

2011A Bonds shall be redeemed only in Authorized Denominations. Any 2011A Bonds subject to partial optional redemption shall be redeemed in any principal amount within a maturity as designated by the Commission. The particular 2011A Bonds within a maturity to be redeemed shall be determined by the Trustee by lot or by such other method as the Trustee deems fair and appropriate.

The owner of this 2011A Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2011A Bond or the Indenture, other than to give notice of certain defaults as provided in the Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Bonds then Outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this 2011A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect, set forth in the Indenture, the principal of all Bonds then outstanding under the Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Indenture.

All acts conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this 2011A Bond and the execution of the Indenture and the Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2011A BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2011A BOND. THIS 2011A BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.



No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2011A Bond, or for any claim based hereon or on the Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Bond Registrar.

**[If the 2011A Bonds are held by The Depository Trust Company in book-entry form pursuant to the Supplemental Indenture, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in the place: Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasumuch as the registered owner hereof, Cede & Co., has an interest herein.]**

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]

**IN WITNESS WHEREOF**, the Commission has caused this 2011A Bond to be executed in its name by the Chairman of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the Secretary/Treasurer, or Assistant Secretary/Assistant Treasurer.

Attest:

**PENNSYLVANIA TURNPIKE  
COMMISSION**

\_\_\_\_\_  
(Assistant) Secretary/(Assistant) Treasurer

\_\_\_\_\_  
Chairman, Pennsylvania Turnpike  
Commission

[Commission Seal]

**CERTIFICATE OF AUTHENTICATION**

This 2011A Bond is one of the 2011A Bonds described in the within-mentioned Indenture. Printed hereon or attached hereto is the complete text of the opinions of Reed Smith LLP and Cohen & Grigsby, P.C., Co-Bond Counsel, dated the date of initial delivery of and payment for the 2011A Bonds, signed originals of which are on file with the Trustee and the Bond Registrar.

**U.S. BANK NATIONAL ASSOCIATION,**  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

**ABBREVIATIONS**

The following abbreviations, when used in this 2011A Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common  
TEN ENT as tenants by the entireties  
JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)  
under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within 2011A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2011A Bond on the bond register, with full power of substitution in the premises.

- Assignor’s Signature:
- Dated:
- Signature guaranteed:
- Social Security Number or Employer Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

**EXHIBIT B**

**FORM OF 2011B BOND**

No. R- \_\_\_\_\_

\$ \_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION  
VARIABLE RATE TURNPIKE REVENUE BOND  
SERIES B OF 2011**

<b><u>SERIES</u></b>	<b><u>ISSUE DATE</u></b>	<b><u>DATED DATE</u></b>	<b><u>MATURITY DATE</u></b>	<b><u>CUSIP</u></b>
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**INTEREST RATE:** Adjusted SIFMA Rate (as described herein)

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, Philadelphia, Pennsylvania, as Trustee (the "Trustee") under an Amended and Restated Trust Indenture, dated as of March 1, 2001, between the Commission and the Trustee, as previously amended and supplemented (the "Restated Indenture"), and as further supplemented by a Supplemental Trust Indenture No. 21, dated as of April 1, 2011, between the Commission and the Trustee (the "Supplemental Indenture" and, together with the Restated Indenture and all amendments and supplements thereto, the "Indenture"), and to pay by check drawn on U.S. Bank National Association, as paying agent (the "Paying Agent"), interest on such principal sum at a fluctuating interest rate per annum equal to the Adjusted SIFMA Rate (as defined in, and determined by the Calculation Agent pursuant to, the Supplemental Indenture), such interest to accrue from the Dated Date hereof and to be payable on the first Business Day of each month, commencing with the first Business Day of June 2011 (each hereinafter referred to as an "Interest Payment Date"), until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2011B Bonds (as defined hereinafter) are registered as of a Special Record Date established by the Trustee, which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall cause notice of the proposed payment of such defaulted interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2011B Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

This Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Variable Rate Turnpike Revenue Bonds, Series B of 2011 (the “2011B Bonds”), issued in the aggregate principal amount of \$92,035,000 under and pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 211, as amended and supplemented, *inter alia*, by an Act of the General Assembly of the Commonwealth approved July 18, 2007, P.L. 169, No. 44 (the “Enabling Acts”), under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of financing a project consisting of financing (i) the current refunding of all of its Turnpike Revenue Refunding Bonds, Series S of 2001, and (ii) the costs of issuing the 2011B Bonds (collectively, the “2011B Project”).

An executed counterpart of the Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2011B Bonds, the collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2011B Bonds, the nature and extent of the security, the terms and conditions on which the 2011B Bonds are issued, the rights, duties and obligations of the Commission, the Calculation Agent and the Trustee and the rights of the owners of the 2011B Bonds. By the acceptance of this Bond, the registered owner hereof and, if a book entry system is being used for the 2011B Bonds, any participant in the registered owner and any person claiming a beneficial interest under or through such registered owner or participant assents to all of the provisions of the Indenture. Unless the context clearly requires otherwise, capitalized terms used in this Bond and not expressly defined in this Bond shall have the respective meanings given to those terms in, or by reference in, the Supplemental Indenture.

Whenever the due date for payment of interest or principal of the 2011B Bonds or the date fixed for redemption of any 2011B Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this Bond are payable only from moneys deposited or to be deposited under the Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

THE 2011B BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2011B BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2011B BONDS.

The Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Bonds, Convertible Bonds and subordinate indebtedness (each as described in the Indenture) for the purposes set forth therein.

Except as otherwise provided in the Indenture, the 2011B Bonds are equally and ratably secured, together with all other bonds issued or to be issued in the future pursuant to the Indenture (collectively, the “Bonds”) by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Revenues (as defined in the Indenture), which term currently includes, among other things, solely tolls from the Turnpike System’s “Main Line” and the “Northeast Extension” and any other roads for which the Commission has operational responsibilities and is collecting tolls, but does not include tolls from such other roads (other than the Main Line and the Northeast Extension) as are designated by the Commission as not being part of the Turnpike System for purposes of the Indenture. Any Additional Bonds issued under the Indenture, other than Convertible Bonds, will be equally and ratably secured under the Indenture with the 2011B Bonds and all other Bonds issued and outstanding under the Indenture. The Indenture provides the conditions, limitations and restrictions under which Convertible Bonds become equally and ratably secured under the Indenture with the 2011B Bonds.

The Commission is required to fix and charge tolls for the use of the Pennsylvania Turnpike System and to adjust such tolls from time to time as may be necessary in order that such tolls and other Revenues will be sufficient to pay the cost of maintaining, repairing and operating the same, to pay the principal of and interest on the 2011B Bonds and all other Bonds, and to create reserves for such purposes, all in the manner provided in the Indenture.

The 2011B Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this 2011B Bond, upon surrender hereof at the Principal Office of the Trustee, as bond registrar (“Bond Registrar”) in Philadelphia, Pennsylvania, with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2011B Bonds of any other authorized denomination of the same maturity.

#### Optional Redemption

The 2011B Bonds maturing on April 1, 2012 are subject to optional redemption by the Commission in whole or in part at any time and from time to time on or after October 1, 2011, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2011B Bonds to be redeemed to the redemption date.

The 2011B Bonds maturing on June 1, 2013 are subject to optional redemption by the Commission in whole or in part at any time and from time to time on or after December 1, 2012, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2011B Bonds to be redeemed to the redemption date.

The 2011B Bonds maturing on June 1, 2014 are subject to optional redemption by the Commission in whole or in part at any time and from time to time on or after December 1, 2013, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2011B Bonds to be redeemed to the redemption date.

The 2011B Bonds maturing on June 1, 2015 are subject to optional redemption by the Commission in whole or in part, at any time and from time to time on or after December 1, 2014, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2011B Bonds to be redeemed to the redemption date.

Notice of redemption will be provided as set forth in the Indenture. A redemption notice may state: (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date; and/or (2) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any 2011B Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

2011B Bonds shall be redeemed only in Authorized Denominations. Any 2011B Bonds subject to partial optional redemption shall be redeemed in any principal amount within a maturity as designated by the Commission. The particular 2011B Bonds within a maturity to be redeemed shall be determined by the Trustee by lot or by such other method as the Trustee deems fair and appropriate.

The owner of this 2011B Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2011B Bond or the Indenture, other than to give notice of certain defaults as provided in the Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Bonds then Outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this 2011B Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect, set forth in the Indenture, the principal of all Bonds then outstanding under the Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Indenture.

All acts conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this 2011B Bond and the execution of the Indenture, and the Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2011B BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2011B BOND. THIS 2011B BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2011B Bond, or for any claim based hereon or on the Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Bond Registrar.

**[If the 2011B Bonds are held by The Depository Trust Company in book-entry form pursuant to the Supplemental Indenture, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in the place: Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]**

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]



**IN WITNESS WHEREOF**, the Commission has caused this 2011B Bond to be executed in its name by the Chairman of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the Secretary/Treasurer, or Assistant Secretary/Assistant Treasurer.

Attest:

**PENNSYLVANIA TURNPIKE  
COMMISSION**

\_\_\_\_\_  
(Assistant) Secretary/(Assistant) Treasurer

\_\_\_\_\_  
Chairman, Pennsylvania Turnpike  
Commission

[Commission Seal]

**CERTIFICATE OF AUTHENTICATION**

This 2011B Bond is one of the 2011B Bonds described in the within-mentioned Indenture. Printed hereon or attached hereto is the complete text of the opinions of Reed Smith LLP and Cohen & Grigsby, P.C., Co-Bond Counsel, dated the date of initial delivery of and payment for the 2011B Bonds, signed originals of which are on file with the Trustee and the Bond Registrar.

**U.S. BANK NATIONAL ASSOCIATION,**  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

**ABBREVIATIONS**

The following abbreviations, when used in this 2011B Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common  
TEN ENT as tenants by the entireties  
JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)  
under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within 2011B Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2011B Bond on the bond register, with full power of substitution in the premises.

Assignor's Signature:  
Dated:  
Signature guaranteed:  
Social Security  
Number or Employer  
Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.