

**SUPPLEMENTAL TRUST INDENTURE NO. 39**

Dated as of December 1, 2015

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

\$304,005,000  
Pennsylvania Turnpike Commission  
Turnpike Revenue Bonds  
Series B of 2015

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## SUPPLEMENTAL TRUST INDENTURE NO. 39

This **SUPPLEMENTAL TRUST INDENTURE NO. 39** (this “Supplemental Indenture”) is dated as of December 1, 2015, 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 (the “Restated Indenture”), as amended and supplemented, pursuant to which other series of Turnpike Revenue Bonds have been issued (the Turnpike Revenue Bonds issued pursuant to the 1986 Indenture and the Indenture (as defined below) 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 (as defined in the Restated Indenture) for purposes, among others, of issuing Additional Bonds (as defined in the Restated Indenture); and

**WHEREAS**, the Commission has, by resolutions (the “Resolution”) adopted on September 15, 2015, duly authorized the issuance of Additional Bonds in an aggregate principal amount not to exceed \$550,000,000 (based on par amount) in one or more series; and

**WHEREAS**, the Commission has designated a portion of the Additional Bonds to be issued pursuant to the Restated 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 B of 2015” (the “2015B Bonds”) issued in the aggregate principal amount of \$304,005,000; and

**WHEREAS**, the Commission is issuing the 2015B Bonds for the purposes of financing: (i) various capital expenditures set forth in the Commission's current ten year capital plan or any prior capital plan including, but not limited to, the reconstruction of roadbed and roadway, the widening, replacing and redecking of certain bridges and/or the rehabilitation of certain interchanges (the “Capital Project”); (ii) a required deposit to the Debt Service Reserve Fund; and (iii) paying the costs of issuing the 2015B Bonds (collectively, the “2015B Project”); and

**WHEREAS**, all things have been done which are necessary for making the 2015B 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 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 2015B 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 2015B 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 2015B 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 (as defined in the Restated Indenture);

**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 (as defined in the Restated Indenture) 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 2015B 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 (b) reasonable fees and expenses of counsel to the Commission and the Trustee.

“Authorized Denominations” shall mean, with respect to the 2015B Bonds, \$5,000 and integral multiples thereof.

“Bond Documents” means this Supplemental Indenture, the 2015B Bonds 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.

“Co-Bond Counsel” means Cohen & Grigsby, P.C., Pittsburgh, Pennsylvania and Houston Harbaugh, P.C., Pittsburgh, Pennsylvania.

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

“Defaulted Interest” means interest on any 2015B 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 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.

“Interest Payment Date” means with respect to the 2015B Bonds, each June 1 and December 1, commencing June 1, 2016.

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

“Paying Agent” means initially the Trustee and thereafter that Person appointed as Paying Agent pursuant to Section 911 of the Restated Indenture.

“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, or the office specifically designated for such functions with respect to the applicable Bond Documents.

“Record Date” means, with respect to any Interest Payment Date for the 2015B 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 LLC, as the representative of the underwriters of the 2015B Bonds.

“Reserve Requirement Deposit” means, with respect to the 2015B Bonds, an amount sufficient to cause the Debt Service Reserve Fund Requirement of the Indenture to be met taking into account the issuance of the 2015B Bonds on the Series Issue Date.

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

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

“2015B Clearing Fund” means the fund so designated established pursuant to Section 3.01.

“2015B Rebate Fund” means the fund so designated established pursuant to Section 3.04.

“2015B Tax Certificate” means the Tax Certificate, dated the Series Issue Date, executed by the Commission in connection with the issuance of the 2015B Bonds, as amended from time to time.

“Written Request” means a request in writing signed by a 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: (a) defined terms may be used in the singular or the plural; (b) the use of any gender includes all genders; (c) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the forms of 2015B Bonds) refer to this Supplemental Indenture; and (d) all references to particular Articles, Sections or Exhibits are references to the Articles, Sections or Exhibits 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 2015B BONDS**

**2.01 Amount, Form and Issuance of 2015B Bonds.**

(a) An aggregate principal amount of \$304,005,000 of 2015B Bonds are authorized for issuance pursuant to this Supplemental Indenture, all of which will be issued on the Series Issue Date. All 2015B Bonds shall contain substantially the terms recited in the form of 2015B Bond attached hereto as Exhibit A. All 2015B 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 2015B Bonds to be printed on or attached to the 2015B Bonds. The Authenticating Agent shall certify to the correctness of the copies appearing on the 2015B 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 2015B Bonds. The 2015B Bonds may bear an 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 2015B Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2015B Bonds and deliver them to the purchasers thereof.

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

(a) The 2015B Bonds shall mature on the dates and in the principal amounts, and shall bear interest at the rates, set forth below, subject to prior redemption as provided in Article 4 and in the form of 2015B Bonds attached to this Supplemental Indenture as Exhibit A. Interest on the 2015B Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>
2018	\$ 360,000	4.000%
2019	835,000	4.000
2020	1,295,000	5.000
2021	1,795,000	5.000
2022	2,330,000	5.000
2023	2,900,000	2.500
2024	3,435,000	5.000
2025	4,085,000	5.000
2026	4,775,000	5.000
2027	5,515,000	5.000
2028	6,300,000	5.000
2029	7,135,000	5.000

2030	8,025,000	5.000
2031	8,975,000	5.000
2032	9,980,000	5.000
2033	11,050,000	5.000
2034	12,185,000	5.000
2035	13,395,000	5.000
2036	14,675,000	5.000
2040	73,120,000	5.000
2045	111,840,000	5.000

(b) The 2015B Bonds shall have a “Series Issue Date” which shall be December 17, 2015, the date of their original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2015B Bonds authenticated by the Authenticating Agent. Any 2015B Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a “Dated Date” of December 17, 2015. Any 2015B 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 2015B 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 2015B Bonds shall be in default, 2015B Bonds issued in exchange for such 2015B 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 2015B Bonds or, if no interest has been paid on such 2015B Bonds, the Series Issue Date of such 2015B Bonds.

(c) The 2015B 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 2015B Bonds shall be paid on each appropriate Interest Payment Date therefor. Each 2015B Bond shall bear interest on overdue principal at the rate borne by such 2015B Bond.

(d) The 2015B Bonds shall be subject to redemption as provided in Article 4.

**2.03 Book Entry Bonds.**

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the 2015B Bonds shall be DTC and the 2015B Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on any 2015B 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 2015B Bonds at the address indicated on the Record Date for Cede & Co. in the Bond Register kept by the Paying Agent.

(b) The 2015B 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 series and maturity. Upon initial issuance, the ownership of such 2015B Bonds shall be registered in the registry books of the Commission kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee, the Paying Agent and the Commission shall treat DTC (or its nominee) as the sole and exclusive Owner of the 2015B Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the 2015B Bonds, selecting the 2015B 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 2015B Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Paying Agent nor the Commission



shall be affected by any notice to the contrary. Neither the Trustee, 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 2015B Bonds under or through DTC or any DTC participant, or any other Person which is not shown on the registration books of the Trustee as being a 2015B 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 2015B 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 2015B Bonds; or (v) any consent given or other action taken by DTC as holder of the 2015B Bonds. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2015B 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 2015B Bonds to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated 2015B 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, the Paying Agent and the Commission 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 and the Paying Agent of such determination, that it is in the best interest of the Commission or the Beneficial Owners of 2015B Bonds that the Beneficial Owners be able to obtain 2015B Bond certificates, the Trustee shall notify DTC, whereupon DTC will notify the DTC participants of the availability through DTC of 2015B Bond certificates. In such event, the Trustee shall deliver, transfer and exchange 2015B Bond certificates, as directed by DTC as the registered owner of the 2015B Bonds, in appropriate series and principal amounts. DTC may determine to discontinue providing its services with respect to the 2015B 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 2015B Bond certificates as directed by DTC. In the event 2015B 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 2015B Bonds to any DTC participant having 2015B Bonds credited to its DTC account, or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2015B Bonds.

(d) Notwithstanding any other provision of the Indenture to the contrary, so long as any 2015B 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 2015B Bond and all notices with respect to such 2015B 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 2015B Bondholders pursuant to the Indenture by the Commission or the Trustee with respect to any consent or other action to be taken by 2015B 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 2015B Bondholder, notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice shall be given only to DTC when DTC is the sole 2015B Bondholder.

#### **2.04 Method and Place of Payment of 2015B Bonds.**

(a) 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 2015B Bonds on each Interest Payment Date or other payment date therefor.

(b) The principal of and redemption premium, if any, and interest on the 2015B 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.

(c) The principal of and the redemption premium, if any, on all 2015B Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2015B Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2015B Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2015B Bonds.

(d) The interest payable on each 2015B 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 or draft 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 2015B Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2015B Bonds of a series 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.

(e) Defaulted Interest with respect to any 2015B Bond shall cease to be payable to the Owner of such 2015B Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2015B 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 2015B 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 2015B 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 days and not 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 2015B 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 2015B Bonds.**

(a) The 2015B Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman or Vice Chairman of the Commission and attested by the manual or facsimile signature of the Secretary/Treasurer or any Assistant Secretary/Assistant Treasurer of the Commission. In case any officer whose signature or facsimile thereof appears on any 2015B Bond shall cease to be such officer before the delivery of such 2015B 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 2015B 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 2015B Bond although at the Issue Date of such 2015B Bond such persons may not have been such officers.

(b) The 2015B Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A, as applicable, which shall be manually executed by the Trustee. No 2015B 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 2015B Bond shall be conclusive evidence that such 2015B Bond has been duly authenticated and delivered under this Supplemental Indenture. The Certificate of Authentication on any 2015B 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 2015B Bonds that may be issued hereunder at any one time.

## **2.06 Registration, Transfer and Exchange of 2015B Bonds.**

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

(b) Any 2015B 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 2015B Bond a new 2015B Bond or 2015B 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 2015B 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 2015B Bonds of the same series and maturity, of any Authorized Denomination and bearing interest at the same rate.

(d) In all cases in which 2015B Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2015B Bonds in accordance with this Supplemental Indenture. All 2015B 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 Owner requesting the same for every such transfer or exchange of 2015B 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 2015B 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 or

bond preparation necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against or withhold payment from such Owner 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 Owner hereunder or under the 2015B Bonds.

(f) The Trustee shall not be required to: (i) transfer or exchange any 2015B Bond of a series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of such series and ending at the close of business on the day of such mailing; or (ii) transfer or exchange any 2015B Bond selected for redemption in whole or in part; or (iii) transfer or exchange any 2015B Bond during a period beginning at the opening of business on any Record Date for such 2015B Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(g) The Person in whose name any 2015B Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2015B Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2015B 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 2015B 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 2015B 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 or by the Owners.

#### **2.07 Temporary 2015B Bonds.**

(a) Until definitive 2015B 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 2015B Bonds, but subject to the same limitations and conditions as definitive 2015B Bonds, temporary printed, engraved, lithographed or typewritten 2015B Bonds.

(b) If temporary 2015B Bonds shall be issued, the Commission shall cause the definitive 2015B 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 2015B Bond, shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2015B Bond of the same series and maturity and bearing interest at the same rate as the temporary 2015B Bond surrendered. Until so exchanged, the temporary 2015B Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture as the definitive 2015B Bonds to be issued and authenticated hereunder.

#### **2.08 Mutilated, Lost, Stolen or Destroyed 2015B Bonds.**

In the event any 2015B Bond shall become mutilated, or shall be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2015B Bond of like date and tenor as the 2015B Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2015B Bond, such mutilated 2015B Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2015B 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 2015B Bond shall have matured or been selected for redemption, instead of issuing a substitute 2015B Bond, the Trustee in its discretion may, instead of issuing a new 2015B Bond, pay, with funds available under this Supplemental Indenture for such purpose, such 2015B Bond without surrender thereof (except in the case of a mutilated 2015B Bond). Upon the issuance of any substitute 2015B Bond, the Commission and the Trustee may require the payment of an amount by the Owner 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 2015B Bonds Upon Payment.**

All 2015B 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 2015B Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate describing the 2015B Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

**2.10 Conditions Precedent to Issuance of 2015B Bonds.**

Before the 2015B 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 a Commission Official, of the Resolution;
- (b) original executed counterparts of this Supplemental Indenture and the 2015B Tax Certificate;
- (c) an Opinion of Co-Bond Counsel to the effect that: (i) the issuance of the 2015B Bonds is permitted under the Indenture; (ii) this Supplemental Indenture and the 2015B Bonds have each been duly authorized, executed and delivered and are valid, binding and enforceable obligations of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions; and (iii) interest on the 2015B Bonds is not included in gross income for federal income tax purposes under the Code;
- (d) a request and authorization, signed by a Commission Official, as required by Section 210(d) of the Restated Indenture;
- (e) a certificate of the Commission, signed by a Commission Official, as required by Section 210(e) of the Restated Indenture;
- (f) a certificate of the Commission signed by a Commission Official, as required by Section 210(f) of the Restated Indenture;
- (g) an executed contract or contracts for the purchase of the 2015B Bonds, and all documents, certificates and opinions required to be delivered pursuant to the terms thereof; 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 Clearing Fund.**

There is hereby established with the Trustee a fund to be designated the "2015B Clearing Fund." All of the net proceeds of the 2015B Bonds shall be deposited by the Trustee into the 2015B Clearing Fund. The Trustee is authorized and directed: (1) to transfer to the 2015B Account of the Construction Fund the amount set forth in a closing statement signed by a Commission Official (the "Closing Statement"); (2) to transfer to the 2015B Account of the Debt Service Reserve Fund the Reserve Requirement Deposit; and (3) to pay costs incurred by the Commission in connection with the issuance of the 2015B Bonds including, but not limited to, those set forth in the Closing Statement. Any moneys remaining in the 2015B Clearing Fund as of 90 days after the Series Issue Date of the 2015B Bonds shall be transferred to the 2015B Account of the Debt Service Fund as shall be directed in writing by a Commission Official.

**3.02 Accounts of the Debt Service Fund.**

There is hereby created a separate account of the Debt Service Fund designated "2015B Account of the Debt Service Fund" for deposit and disbursement of funds for debt service on the 2015B Bonds. The 2015B Bonds shall be "Fixed Rate Bonds" within the meaning of Section 715 of the Indenture.

**3.03 Debt Service Reserve Fund.**

The 2015B Bonds shall be Debt Service Reserve Fund Bonds for purposes of the Indenture. There is hereby created a separate account of the Debt Service Reserve Fund to be designated "2015B Account of the Debt Service Reserve Fund." On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2015B Account of the Debt Service Reserve Fund created hereby the Reserve Requirement Deposit in the amount of \$17,252,453.13 from proceeds of the 2015B Bonds. All earnings on investments held in the 2015B Account of the Debt Service Reserve Fund shall be transferred to the 2015B Account of the Debt Service Fund, such transfers to be made no less frequently than semi-annually, on the second Business Day preceding each Interest Payment Date for the 2015B Bonds.

**3.04 Rebate Fund.**

The Trustee shall establish a Fund to be designated the "2015B Rebate Fund" which shall be held separate and apart from all other Funds established under the Indenture. The Trustee shall make deposits to and disbursements from the 2015B Rebate Fund in accordance with the 2015B Tax Certificate and shall invest the 2015B Rebate Fund pursuant to written instructions given to it by the Commission.

**3.05 2015B Account of the Construction Fund.**

There is hereby created a separate 2015B Account of the Construction Fund for deposit and disbursement of proceeds of the 2015B Bonds. All funds on deposit in the 2015B Account of the Construction Fund and interest earnings thereon shall be applied to payment of the costs of the Capital Project as authorized by the Resolution in accordance with the procedures as set forth in Article IV of the Restated Indenture.

**3.06 2015B Alternate Construction Fund.**

Pursuant to the provisions of Section 503 of the Restated Indenture, there is hereby created a separate fund to be called the 2015B Alternate Construction Fund for deposit and disbursement of certain funds which shall not include proceeds of the 2015B Bonds or other Bonds issued or outstanding under

the Restated Indenture. Monies to be deposited in the 2015B Alternate Construction Fund shall consist of certain reimbursements received by the Commission from the federal government relating to costs associated with the Capital Project and identified by the Commission for deposit into the 2015B Alternate Construction Fund. Monies in the 2015B Alternate Construction Fund may only be requisitioned after all proceeds of the 2015B Bonds have been requisitioned from the 2015B Account of the Construction Fund.

Before any payment shall be made from the 2015B Alternate Construction Fund, the Commission shall file with the Trustee a requisition, signed by the Chief Engineer (or his designee) and a Commission Official stating in respect of each payment to be made: (a) the name of the Person, firm or corporation to whom payment is due; (b) the amount to be paid; (c) the purpose for the expenditure; and (d) that such requisition contains no item representing payment on account of any retainage which the Commission is at the date of such certificate not entitled to release. Upon receipt of each requisition, the Trustee shall transfer from the 2015B Alternate Construction Fund to the Commission funds equal to the total of the amounts to be paid as set forth in such requisition and the Commission covenants to immediately apply such funds to the payments described in the requisition.

All requisitions received by the Trustee pursuant to this Section may be relied upon by and shall be retained in the possession of the Trustee for a period of five (5) years, subject at all times to the inspection of the Commission, its agents and representatives, and any other Person authorized by a certificate of a Commission Official.

If at any time a Commission Official shall file with the Trustee a certificate stating that the cost of the Capital Project has been finally determined and that the funds remaining in the 2015B Alternate Construction Fund exceed the remaining costs of the Capital Project, then an amount equal to such excess shall be transferred to a fund described in such certificate, provided the same is accompanied by an opinion of Bond Counsel to the effect that such transfer and/or application will not adversely affect the tax-exempt status of the interest of the 2015B Bonds.

### **3.07 Investment of Funds.**

Moneys on deposit with respect to the 2015B 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 2015B BONDS**

### **4.01 Optional Redemption.**

Series 2015B Bonds. The 2015B Bonds maturing on or after December 1, 2026, 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, 2025, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2015B Bonds to be redeemed to the redemption date.

### **4.02 Mandatory Sinking Fund Redemption.**

The 2015B Bonds maturing December 1, 2040, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2015B Bonds Maturing  
December 1, 2040

2037	\$16,030,000
2038	17,470,000
2039	19,000,000
2040*	20,620,000

\*Stated Maturity

The 2015B Bonds maturing December 1, 2045, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2015B Bonds Maturing December 1, 2045	
2041	\$22,335,000
2042	24,150,000
2043	26,075,000
2044	28,115,000
2045*	11,165,000

\*Stated Maturity

At the option of the Commission, to be exercised by delivery of a certificate of a Commission Official to the Trustee on or before the 45th day next preceding any scheduled mandatory redemption date, it may (1) deliver to the Trustee for cancellation 2015B Bonds subject to scheduled mandatory redemption on that date or portions thereof in Authorized Denominations or (2) specify a principal amount of 2015B Bonds or portions thereof in Authorized Denominations which prior to said date have been purchased or redeemed (otherwise than pursuant to this Section) and canceled by the Trustee at the request of the Commission and not theretofore applied as a credit against any scheduled mandatory redemption payment. Each 2015B Bond or portion thereof so delivered or previously redeemed shall be credited by the Trustee at the principal amount thereof against the obligation of the Commission to redeem 2015B Bonds on the scheduled mandatory redemption date or dates designated in writing to the Trustee by the Commission Official occurring at least 45 days after delivery of such designation to the Trustee, provided that if no such designation is made, such credit shall not be credited against such obligation.

**4.03 Selection of 2015B Bonds to be Redeemed.**

(a) The 2015B Bonds shall be redeemed only in Authorized Denominations. Any 2015B Bonds subject to partial optional redemption shall be redeemed in any principal amount within a maturity as designated by the Commission (subject to the procedures of the Securities Depository). The particular 2015B 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.

(b) In the case of a partial redemption of 2015B Bonds, when any 2015B 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 2015B Bond of the minimum Authorized Denomination. If it is determined that a portion, but not all, of the principal amount represented by any



2015B Bond is to be selected for redemption, then upon notice of intention to redeem such portion, the Owner of such 2015B Bond or such Owner's attorney or legal representative shall forthwith present and surrender such 2015B Bond to the Trustee (i) 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 (ii) for exchange, without charge to the Owner thereof for a new 2015B Bond or 2015B Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such 2015B Bond. If the Owner of any such 2015B Bond shall fail to present such 2015B Bond to the Trustee for payment and exchange as aforesaid, said 2015B 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 2015B 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 2015B Bonds and the 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 2015B 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 thirty (30) days and not more than sixty (60) days prior to the redemption date to each Registered Owner of the 2015B 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) the series to be redeemed and if less than all Outstanding 2015B Bonds of a particular series are to be redeemed, the identification number and the respective principal amounts of the 2015B Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable upon each such 2015B 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 2015B 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 2015B Bonds; (vi) the CUSIP numbers of all 2015B 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 2015B Bonds; and (viii) any other descriptive information needed to identify accurately the 2015B 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 (i) 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 (ii) 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 2015B Bonds or portions of 2015B 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 2015B Bonds or portions of 2015B Bonds shall cease to bear interest. Upon surrender of such 2015B Bonds for redemption in accordance with said notice, such 2015B 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 2015B Bond, there shall be prepared for the Registered Owner a new 2015B Bond or 2015B Bonds of the same maturity and interest rate in the amount of the unpaid principal. All 2015B Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with Section 2.09 and shall not be reissued. A second notice of redemption shall be given within sixty (60) days after the redemption date in the manner required herein to the Owners of redeemed 2015B Bonds which have not been presented for payment within 30 days after the redemption date.

Upon the payment of the redemption price of 2015B 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 2015B 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 2015B 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 2015B Bond (having been mailed notice from the Trustee, a participant or otherwise) to notify the beneficial owner of the 2015B Bond so affected, shall not affect the validity of the redemption of such 2015B 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 2015B 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 2015B Bonds.**

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2015B 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 2015B Project or the issuance of the 2015B 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 2015B 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 Restated 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 2015B 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 2015B 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 2015B 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 2015B 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 2015B 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 2015B 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 or otherwise required to be held under the Indenture not required for the payment of the 2015B Bonds and such other sums. If payment or provision therefor is made with respect to less than all of the 2015B Bonds of a maturity, the particular 2015B 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 2015B Bonds.

## **6.02 Provision for Payment.**

(a) Provision for the payment of any 2015B Bonds shall be deemed to have been made when the Trustee holds in the Debt Service Fund: (i) cash in an amount sufficient to make all payments (including principal, premium, if any, and interest) specified above with respect to such 2015B Bonds; or (ii) 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 (iii) any combination of cash and obligations described in clause (ii) above the amounts of which and earnings thereon, when due, are or will be, in the aggregate, sufficient (together with any earnings thereon) to make all such payments.

(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 2015B 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 2015B 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 2015B Bonds more than 90 days prior to the date that such 2015B Bonds are to mature or be redeemed, the Trustee shall mail a notice to the Owners of 2015B 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 2015B 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 2015B Bonds which are to be redeemed prior to their stated maturity until such 2015B Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such 2015B 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 this Supplemental 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 2015B Bonds described in Section 6.02(c), 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) have been satisfied. If a forward supply contract is employed in connection with the advance refunding described in Section 6.02(c): (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 2015B Bonds.**

If the principal or redemption price of any 2015B 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, all interest on such 2015B Bonds shall cease to accrue on the due date, and all liability of the Commission with respect to such 2015B Bonds shall likewise cease, except as hereinafter provided. Thereafter, the Owners of such 2015B Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such 2015B 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 2015B Bonds, be paid to the Commission, and the Owners of the 2015B 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 2015B 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 2015B Bonds.

### 7.02 Legal, etc. Provisions Disregarded.

In case any provision in this Supplemental Indenture or the 2015B 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) 986-9754

If to the Trustee:

U.S. Bank National Association  
Two Liberty Place  
50 South 16th Street, Suite 2000  
Mail Station: EX-PA-WBSP  
Philadelphia, PA 19102  
Attention: Corporate Trust Department  
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 2015B 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 2015B Bonds; and upon the payment in full of the 2015B Bonds.

**7.10 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.

*[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, Assistant Secretary/Assistant 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 authorized officers and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE COMMISSION**

By:   
(Assistant) Secretary  
(Assistant) Treasurer

By:   
Chief Financial Officer

ATTEST:

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

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer



**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, Assistant Secretary/Assistant 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 authorized officers and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE COMMISSION**

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

By: \_\_\_\_\_  
Chief Financial Officer

ATTEST:

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

By: Stacy J. Mitchell  
Authorized Officer

By: [Signature]  
Authorized Officer

**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, Assistant Secretary/Assistant 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 authorized officers and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE COMMISSION**

By:   
(Assistant) Secretary/  
(Assistant) Treasurer

By:   
Chief Financial Officer

ATTEST:

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

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT A

FORM OF 2015B BOND

Unless this 2015B 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.

No. RB-\_\_\_\_\_

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

PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE REVENUE BOND  
SERIES B OF 2015

SERIES ISSUE DATE                      DATED DATE                      MATURITY DATE                      CUSIP

**INTEREST RATE:**

**REGISTERED OWNER:** Cede & Co.

**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. 39, dated as of December 1, 2015, 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 or draft drawn on U.S. Bank National Association, as paying agent (the "Paying Agent"), interest on such principal sum at the interest rate stated hereon, from the June 1 or December 1 (each hereinafter referred to as an "Interest Payment Date"), next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated on or before June 1, 2016, in which case this Bond shall bear interest from the Series Issue Date, payable June 1, 2016, and semiannually on each Interest Payment Date thereafter, 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. Interest on the 2015B Bonds (as defined hereinafter) shall be computed on the basis of a 360-day

year of twelve 30-day months. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2015B Bonds 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 2015B 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 Commission Turnpike Revenue Bonds, Series B of 2015 (the "2015B Bonds"), issued in the aggregate principal amount of \$304,005,000 under and pursuant to an Act of the General Assembly of Pennsylvania approved on July 18, 2007, P. L. 169, No. 44 ("Act 44"), as amended and supplemented by an Act of the General Assembly approved November 25, 2013, P.L. 974, No. 89 ("Act 89") and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774; the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; the Act of September 30, 1985, P. L. 240, No. 61 ("Act 61"), to the extent not repealed by Act 44 (collectively, 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) various capital expenditures set forth in the Commission's current ten year capital plan or any prior capital plan including, but not limited to, the reconstruction of roadbed and roadway, the widening, replacing and redecking of certain bridges and/or the rehabilitation of certain interchanges (the "Capital Project"); (ii) a required deposit to the Debt Service Reserve Fund; and (iii) paying the costs of issuing the 2015B Bonds.

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 2015B 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 2015B Bonds, the nature and extent of the security, the terms and conditions on which the 2015B Bonds are issued, the rights, duties and obligations of the Commission, the Paying Agent and the Trustee and the rights of the owners of the 2015B Bonds. By the acceptance of this Bond, the registered owner hereof and, if a book entry system is being used for the 2015B 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 2015B Bonds or the date fixed for redemption of any 2015B 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 2015B BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2015B BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE

COMMISSION PLEDGED 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 2015B BONDS.

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

Except as otherwise provided in the Indenture, the 2015B 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, 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 will be equally and ratably secured under the Indenture with the 2015B Bonds and all other Bonds issued and outstanding under the Indenture.

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 2015B Bonds and all other Bonds, and to create reserves for such purposes, all in the manner provided in the Indenture.

The 2015B 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 2015B 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 2015B Bonds of any other authorized denomination of the same maturity.

**The 2015B Bonds are Debt Service Reserve Fund Bonds under the Indenture.**

Optional Redemption

The 2015B Bonds maturing on or after December 1, 2026, 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, 2025, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2015B Bonds to be redeemed to the redemption date.

Mandatory Redemption

The 2015B Bonds maturing December 1, 2040, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2015B Bonds Maturing December 1, 2040	
2037	\$16,030,000
2038	17,470,000
2039	19,000,000
2040*	20,620,000

\*Stated Maturity

The 2015B Bonds maturing December 1, 2045, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2015B Bonds Maturing December 1, 2045	
2041	\$22,335,000
2042	24,150,000
2043	26,075,000
2044	28,115,000
2045*	11,165,000

\*Stated Maturity

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 2015B 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.

2015B Bonds shall be redeemed only in Authorized Denominations. Any 2015B Bonds subject to partial optional redemption shall be redeemed in any principal amount within a maturity as designated by the Commission. The particular 2015B 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 2015B 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 2015B 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 2015B 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 2015B Bond and the execution of the Indenture, and the Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2015B 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 2015B BOND. THIS 2015B 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 2015B 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.

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]

**IN WITNESS WHEREOF**, the Commission has caused this 2015B Bond to be executed in its name by the Chairman or Vice Chairman (in the absence of 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 2015B Bond is one of the 2015B Bonds described in the within-mentioned Indenture. Printed hereon or attached hereto is the complete text of the opinion of Cohen & Grigsby, P.C., Pittsburgh, Pennsylvania and Houston Harbaugh, P.C., Pittsburgh, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2015B Bonds, a signed original of which is 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 2015B 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 2015B Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2015B 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.



**TAX CERTIFICATE****PENNSYLVANIA TURNPIKE COMMISSION  
\$304,005,000 Turnpike Revenue Bonds, Series B of 2015**

In connection with the issuance by Pennsylvania Turnpike Commission (the "Issuer") of its \$304,005,000 Turnpike Revenue Bonds, Series B of 2015 (the "Bonds") pursuant to an Act of the General Assembly of Pennsylvania approved July 18, 2007, P. L. 169, No. 44 ("Act 44") and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774, Act 211, the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; and the Act of September 30, 1985, P. L. 240 to the extent not repealed by Act 44 (collectively with Act 44, the "Enabling Acts"), pursuant to a resolution of the Issuer adopted on September 15, 2015 (the "Resolution"), and pursuant to and under an Amended and Restated Trust Indenture dated as of March 1, 2001, between the Issuer and U.S. Bank National Association (successor trustee to First Union National Bank), as trustee, as amended and supplemented (as previously amended and supplemented, the "Restated Indenture"), including by a Supplemental Trust Indenture No. 39 dated as of December 1, 2015 (the "Supplemental Indenture," and together with the Restated Indenture, the "Indenture") and pursuant to United States Treasury Regulations (the "Treasury Regulations" or "Treas. Reg.") Sections 1.148-1 through 1.148-11, inclusive, 1.149(b)-1, 1.149(d)-1, 1.149(g)-1, and 1.150-1 through 1.150-2, inclusive, the Issuer makes and enters into the following tax certificate (the "Tax Certificate").

Recitals

In Section 5.04 of the Supplemental Indenture, the Issuer has covenanted to comply with each provision of Internal Revenue Code of 1986, as amended (the "Code") to the extent such compliance is required to maintain the exclusion from gross income of interest on the Bonds for purposes of federal income taxation. The Issuer has authorized the execution and delivery of this Tax Certificate, as required by Co-Bond Counsel. The Issuer understands and acknowledges that the opinion of Co-Bond Counsel regarding the exclusion of interest on the Bonds from gross income for Federal income tax purposes is rendered in reliance upon the representations and statements of fact, estimates and expectations contained herein and assumes the Issuer's continued compliance with the provisions of this Tax Certificate. The Issuer covenants to comply with the provisions of this Tax Certificate.

Section 1 Definitions. Capitalized terms used herein shall have the meanings set forth herein or in Appendix I, attached hereto, or where not so defined, shall have the meanings set forth in the Indenture.

Section 2 Representations.

(a) Authorization. The Bonds are being issued pursuant to the Enabling Acts, the Resolution and the Indenture.

(b) Purposes of the Bonds. The Bonds are being issued to finance a project (the "Project") consisting of: (i) various capital expenditures set forth in the Commission's current ten year capital plan or any prior capital plan including, but not limited to, the

reconstruction of roadbed and roadway, the widening, replacing and redecking of certain bridges and/or the rehabilitation of certain interchanges (the "Capital Project"); (ii) a required deposit to the Debt Service Reserve Fund; and (iii) paying the costs of issuing the Bonds.

(c) Purpose of Tax Certificate. This Tax Certificate is made in part for the purpose of establishing the Issuer's reasonable expectations as to the amount and use of the proceeds of the Bonds. It is intended to be and may be relied on for the purposes of Sections 103 and 141 through 150 of the Code and as a certificate described in Treas. Reg. § 1.148-2(b)(2). The Tax Certificate is being executed and delivered as part of the record of proceedings in connection with the issuance of the Bonds. The Issuer understands that, despite the representations and statements of expectations made in this Tax Certificate, the taking of any deliberate, intentional action by the Issuer on or after the Delivery Date in order to earn arbitrage will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code if such action, had it been expected on the Delivery Date, would have caused the Bonds to be arbitrage bonds and that an intent to violate the requirements of Section 148 of the Code is not necessary for an action to be considered intentional within the meaning of the Code.

(d) Statement as to Facts, Estimates and Circumstances. The facts and estimates set forth in this Tax Certificate, on which the Issuer's expectations as to the Bonds are based, are, to the best of the knowledge and belief of the undersigned, true, correct and complete, and the Issuer's expectations are reasonable. The Issuer understands that, for the purposes of the Code, these statements of facts, estimates, representations and expectations contained herein constitute evidence of the Issuer's expectations but do not establish any conclusions of law or any presumptions regarding either the Issuer's actual expectations or the reasonableness of such expectations.

(e) Responsible Person. The undersigned is charged with the responsibility for issuance of the Bonds and has made due inquiry with respect to and is fully informed as to the matters set forth in this Tax Certificate.

(f) Security. The Bonds are secured, along with the other outstanding bonds and certain other Parity Obligations, under the Indenture by the pledge by the Issuer to the Trustee of (1) all Revenues (which includes all Tolls), (2) all monies deposited into accounts or funds, other than the Rebate Fund, created by the Indenture, (3) any insurance proceeds required to be deposited under the Indenture, (4) all payments received pursuant to certain parity swap agreements, and (5) all investment earnings on all monies held in accounts and funds, other than the Rebate Fund, established by the Indenture. The Tolls are generated by the operation of the System which consists generally of the Mainline and Northeast Extension of the Pennsylvania Turnpike.

Section 3 Reasonable Expectations of the Issuer as to Facts, Estimates and Circumstances. The Issuer makes the following representations and statements of facts, estimates and expectations on the basis of which it is not expected that the proceeds of the Bonds will be used in a manner that will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(a) Sources and Uses of Funds. The Bonds were sold to RBC Capital Markets, LLC, acting for itself, and as representative (the "Representative") of certain underwriters pursuant to a Bond Purchase Agreement dated December 1, 2015 (the "Sale Date"). The issue price of the Bonds is \$344,665,342.95, which is equal to the par amount plus original issue premium of \$40,660,342.95 (the "Issue Price"), as certified by the Representative in the Certificate of Representative attached hereto as Exhibit B (the "Certificate of Representative"). The Sale Proceeds are being applied as indicated in Exhibit A hereto.

(b) Reimbursement. Proceeds of the Bonds in the amount of \$76,962,759.04 will be used to reimburse the Issuer for amounts spent prior to the issuance of the Bonds pursuant to the Resolution in which the Issuer declared its official intent under Treasury Regulation Section 1.150-2 with respect to such reimbursement.

(c) No Replacement. No portion of the amounts received from the sale of the Bonds will be used as a substitute for any other funds that would otherwise be used as a source of financing for any portion of the cost of the Project and that have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield on the Bonds.

(d) No Other Funds. Other than the funds and accounts specifically described in this Tax Certificate and the security for the Bonds described above, no fund or account which secures or otherwise relates to the Bonds has been established, nor are any such funds or accounts expected to be established, pursuant to any instrument.

(e) Funds Held Under the Indenture.

(i) Revenue Fund; Debt Service Fund.

(a) A Revenue Fund has been established under the Indenture into which the Trustee will deposit Revenues received by it. Revenues deposited in the Revenue Fund equal to debt service due to be paid on the Bonds on the next Interest Payment Date for the Bonds will be deposited into the 2015B Account of the Debt Service Fund and used to pay the principal, premium, if any, and interest on the Bonds. The Revenue Fund, to the extent of the Revenues deposited therein to make deposits therein to the Debt Service Fund for the Bonds, and the 2015B Account of the Debt Service Fund are referred to collectively herein as the "Sinking Fund." The Sinking Fund is intended to achieve a proper matching of current revenues and the scheduled annual debt service on the applicable series of Bonds. All amounts on deposit in the Sinking Fund will be expended to pay debt service on the applicable series of Bonds within thirteen months of the date such amounts are first received by the Trustee. The Sinking Fund will be depleted at least once each year except for any carryover amounts which will not exceed the greater of (i) the earnings therein for the immediately preceding Bond Year or (ii) one-twelfth of principal and interest payments on the Bonds for the immediately preceding Bond Year. The Issuer has not created or established, and neither expects to create or establish, any fund in connection with the Bonds that is reasonably expected to be used to pay debt service on the Bonds other than the Revenue Fund and the Debt Service Fund.

(b) Any Revenues deposited in the Revenue Fund in excess of the amounts described (a) above, and not otherwise transferred to the Rebate Fund, Operating Account (held outside of the Indenture), Reserve Maintenance Fund or Debt Service Reserve Fund, are to be transferred to the General Reserve Fund. Such moneys (A) do not constitute a sinking fund because they are not reasonably expected to be used directly or indirectly to pay principal or interest on the Bonds, the moneys to be used for such payment already having been collected and (B) do not constitute a pledged fund because, among other reasons, there is no reasonable assurance that they will be available to pay principal or interest on the Bonds even if the Issuer encounters financial difficulty, the moneys to be used for such payment already having been collected and such moneys are transferred to the General Reserve Fund no less frequently than every 6 months.

(ii) Debt Service Reserve Fund. The Indenture establishes a Debt Service Reserve Fund to provide additional security for certain bonds issued pursuant to the Indenture. Such bonds are defined as "Debt Service Reserve Fund Bonds". The Bonds are Debt Service Reserve Fund Bonds and are secured by the Debt Service Reserve Fund. The Indenture requires that the balance in the Debt Service Reserve Fund be maintained at the Debt Service Reserve Requirement, which is an amount equal to the Maximum Annual Debt Service on account of all the Debt Service Reserve Fund Bonds. Any moneys in the Debt Service Reserve Fund in excess of such required amount are required to be transferred to the General Reserve Fund. Proceeds of the Bonds in the amount of \$17,252,453.13 will be deposited in the Debt Service Reserve Fund, which is an amount not in excess of 10% of the states principal amount of the Bonds.

(iii) General Reserve Fund; Reserve Maintenance Fund.

(a) A General Reserve Fund has been established under the Indenture. After making required transfers from the Revenue Fund on or before the business day immediately preceding an Interest Payment Date, the Trustee shall transfer the balance, if any, of the amounts remaining in the Revenue Fund into the General Reserve Fund. Monies in the General Reserve Fund may be requisitioned by the Issuer (i) to purchase or redeem Bonds or any other obligations issued by the Issuer; (ii) to secure and pay the principal or redemption price of and interest on any subordinated indebtedness; (iii) to make payments to the Construction Fund; (iv) to fund improvements, extensions and replacements of the System; and (v) to further any other corporate purpose.

(b) A Reserve Maintenance Fund has been established under the Indenture. After making required transfers from the Revenue Fund, the Trustee on or before the last Business Day of each month shall credit to the Reserve Maintenance Fund the amount shown in the Issuer's Annual Capital Budget for the ensuing month. Except for certain transfers provided under the Indenture (including to the Debt Service Fund in the event of a deficiency therein not met from other transfers pursuant to the Indenture) or, except in the case of an emergency, as characterized by a certificate signed by an official of the Issuer stating that the moneys to the credit of the Operating Account are insufficient to meet such emergency in the event of a deficiency therein, monies in the

Reserve Maintenance Fund are to be requisitioned to pay current capital expenditures shown in the Annual Capital Budget for the System.

(c) The Indenture provides that if at the time the Trustee is required to make a withdrawal from the Debt Service Fund the moneys therein are not sufficient for such purpose, the Trustee will withdraw and transfer to the Debt Service Fund the amount of such deficiency from the moneys on deposit in the order of the Debt Service Reserve Fund (only with respect to bonds which have been designated as "Debt Service Reserve Fund Bonds"), General Reserve Fund and the Reserve Maintenance Fund, but amounts in the General Reserve Fund and the Reserve Maintenance Fund are not expected to be used to pay debt service on the Bonds nor is there any reasonable assurance that amounts in such funds will be available in the event that the Issuer encounters financial difficulties.

(f) Rebate Requirement. The Issuer shall be responsible for the calculation and payment of the Rebate Requirement and any related penalties under Section 148(f) of the Code to the extent applicable to the Bonds.

(g) No Overissuance. The amount of the proceeds of the Bonds and the anticipated investment earnings thereon, together with other amounts available for and expected to be used for such purposes, do not exceed the amount necessary to accomplish the governmental purposes of the Bonds. The Bonds will not remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Bonds, based on all facts and circumstances. The weighted average maturity of the Bonds, as set forth in the Certificate of Representative, attached to this Tax Certificate as Exhibit A, does not exceed 120 percent of the average reasonably expected life of the Capital Project.

(h) Universal Cap. Notwithstanding any restrictions on the investment of proceeds of the Bonds and other amounts set forth in Section 3(a) of this Tax Certificate, proceeds of the Bonds and other amounts treated as proceeds of the Bonds shall be allocated and remain allocated to the Bonds, and thus be subject to the restrictions contained in this Tax Certificate, only to the extent that the value of the Nonpurpose Investments allocated to proceeds does not exceed the value of the outstanding Bonds (the "Universal Cap"). This section shall not apply to amounts on deposit in the Sinking Fund.

(i) Bond Yield. On the basis of the certificate of the Representative attached to this Tax Certificate as Exhibit A, the Issue Price of the Bonds is \$344,665,342.95. The yield on the Bonds, being that discount rate which, when used in computing the present worth of all payments of principal and interest to be paid on the Bonds, based on days elapsed from the issue date to payment dates and on semiannual compounding, produces an amount equal to the Issue Price has been calculated by the Representative to be 3.3683%.

(j) Yield Restrictions. Gross Proceeds of the Bonds will not be invested at a yield which exceeds the yield on the Bonds, except as provided below:

(i) Sinking Fund. Amounts deposited in the Sinking Fund may be invested at an unrestricted yield for a period of 13 months from the date of deposit of

such amounts therein. Earnings on such amounts that are retained in the Sinking Fund may be invested at an unrestricted yield for a period of 13 months from the sale of receipt of the amount earned. Such amounts are not subject to the Rebate Requirement.

(ii) Costs of Issuance. Amounts to be used to pay issuance costs will be paid on the Delivery Date or within 30 days thereof.

(iii) Revenue Fund, General Reserve Fund, Debt Service Reserve Fund and Reserve Maintenance Fund. Amounts held in the Revenue Fund (apart from the portion thereof which is part of the Sinking Fund), General Reserve Fund, Debt Service Reserve Fund and Reserve Maintenance Fund are not expected to be used to pay debt service on the Bonds nor is there any reasonable assurance that amounts in such funds will be available in the event that the Issuer encounters financial difficulties, as further described under paragraph (e) above, and, accordingly, may be invested at an unrestricted yield.

(iv) 2015B Account of the Construction Fund. Pursuant to the Supplemental Indenture, a separate 2015B Account has been created within the existing Construction Fund under the Indenture, into which a portion of the proceeds of the Bonds shall be deposited for the Capital Project. The Issuer represents that: (1) it reasonably expects that all of the Sale Proceeds will be used to pay the costs of the Capital Project within 3 years of the Delivery Date; (2) it has spent or, within 6 months of the Delivery Date, will spend (or enter into binding obligations with third parties obligating the Issuer to spend) an amount equal to at least 5 percent of the Sale Proceeds to be used for the Capital Project; and (3) work on the Capital Project and the allocation of such Sale Proceeds to expenditures with respect thereto will proceed with due diligence. Monies deposited in the 2015B Account of the Construction Fund, and the investment earnings thereon, may be invested without regard to yield restriction for a three-year period commencing on the date hereof.

(v) Rebate Fund. Any moneys held in the Rebate Fund for the Bonds may be invested at an unrestricted yield.

(k) Yield Reduction. Despite any of the above provisions that require the investment of proceeds derived from the sale of the Bonds, and investment earnings thereon, at a yield not in excess of the yield on the Bonds, the yield on certain Nonpurpose Investments acquired with proceeds of the Bonds will not be considered to be higher than the yield on the Bonds, if the Issuer makes or causes to be made "yield reduction payments" to the United States Treasury at the times and in the amounts described in Treas. Regs. § 1.148-5(c). The Issuer covenants to retain and consult with Co-Bond Counsel prior to making any such yield reduction payments pursuant to Treas. Regs. § 1.148-5(c).

(l) No Hedge Bonds. The Issuer expects that more than 85% of the Net Sale Proceeds of the Bonds will be expended to carry out the governmental purpose of the Bonds within 3 years of the Delivery Date. In addition, not more than 50% of the proceeds of the Bonds will be invested in Nonpurpose Investments having a substantially guaranteed yield for 4



years or more. Accordingly, the Bonds are not hedge bonds within the meaning of Section 149(g) of the Code.

(m) Single Issue. The Issuer sold the Bonds pursuant to a Bond Purchase Agreement dated December 1, 2015. No other obligations of the Issuer (i) are reasonably expected to be paid from substantially the same source of funds as the Bonds (determined without regard to guarantees from unrelated parties), (ii) are being sold at substantially the same time as the Bonds, (i.e., within the 31-day period beginning 15 days before and ending 15 days after the sale date of the Bonds), and (iii) are being sold pursuant to the same plan of financing with the Bonds.

(n) IRS Form 8038-G. The Issuer will file with the Department of the Treasury, Internal Revenue Service Center, Ogden, Utah 84201 an Information Return for Tax-Exempt Governmental Obligations (Form 8038-G) with respect to the Bonds in the time and manner prescribed by Section 149(e) of the Code. The information contained in the Form 8038-G being delivered at the closing with respect to the Bonds is true, complete and correct, and Co-Bond Counsel may rely upon this certification in preparing and filing the Form 8038-G.

(o) Working Capital. None of the Proceeds of the Bonds will be allocated to working capital expenditures (i.e., expenditures which are not properly chargeable to a capital account of the Issuer under general Federal income tax principals) except as permitted by Treas. Reg. §§ 1.148-6(d)(3)(ii)(A)(1) (with respect to costs of issuance), 1.148-6(d)(3)(ii)(A)(2) (with respect to fees for qualified guarantees), 1.148-6(d)(3)(ii)(A)(3) (with respect to interest on the issue for a period commencing on the date of issue and ending on the date that is the later of three years from the date of issue or one year after the date on which the Capital Project is placed in service), and 1.148-6(d)(3)(ii)(A) (with respect to costs other than as described above, that do not exceed five (5%) percent of the sale proceeds of the issue and that are directly related to capital expenditures financed by the Bonds).

(p) Arbitrage Bonds. On the basis of the foregoing facts, estimates and circumstances, it is not expected that the proceeds of the Bonds will be used in a manner that would cause said obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(q) Private Payments. The payment of the principal of or interest on the Bonds will not be, directly or indirectly, (A) secured by any interest in (i) property used or to be used for a private business use by any person other than a state or local governmental unit or (ii) payments in respect of such property, or (B) derived from payments (whether or not by or to the Issuer), in respect of property, or borrowed money, used or to be used for a private business use by any person other than a state or local governmental unit.

(r) Private Activity Bonds. None of the proceeds of the Bonds will be used directly or indirectly to make or finance loans to persons other than governmental units, nor will any proceeds of the Bonds be used in any trade or business carried out by any person other than a governmental unit or in any other manner which would cause the Bonds to become "private activity bonds" as defined in Section 141 of the Code.

(s) Circumvention. The Issuer represents and warrants that the Bonds are not and will not be a part of a transaction or series of transactions that attempts to circumvent the provisions of Code Section 148 and which has the effect of (i) enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and (ii) overburdening the tax-exempt bond market.

(t) No Other Facts. To the best of our knowledge, information and belief, there are no other facts, estimates or circumstances which would materially change such expectations and the expectations with respect to future events are reasonable.

Section 4 Rebate Requirement Calculations and Payment. The Issuer has been advised by Co-Bond Counsel that the provisions and procedures relating to the Rebate Requirement set forth in the Code apply to the proceeds of the Bonds.

(a) Rebate Requirement. The Rebate Requirement as of any Installment Computation Date, subject to such modifications as may be made by Treasury Regulations or rulings, is an amount equal to the excess (if any) of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments. All future values are computed as of the Installment Computation Date using an interest rate equal to the yield on the Bonds. The future value of a Nonpurpose Receipt or Payment at the end of any period is determined by using the economic accrual method and equals the value of that Nonpurpose Receipt or Payment when it is received or paid (or treated as received or paid), plus interest assumed to be earned and compounded over the period at a rate equal to the yield on the Bonds, using the same compounding interval and financial conventions used to compute that yield.

(b) Exceptions from Rebate. The exemptions from the Rebate Requirement applicable to the Sinking Fund are described above. The other exemptions from the Rebate Requirement potentially applicable to the proceeds of the Bonds are described on Exhibit B attached hereto.

(c) Allocation and Accounting Rules. Generally, investments are allocated to the Bonds for the period that (1) begins on the date Gross Proceeds are allocated to the Bonds and to the investment, and (2) ends on the date such Gross Proceeds cease to be allocated to the Bonds or to the investment.

(d) Relationship to Yield Restriction. The requirements of this Section 4 relating to the Rebate Requirement of the Code apply to all Gross Proceeds, regardless of whether such amounts are subject to yield restriction or are unrestricted as to yield.

(e) Computation and Payment Dates. The Rebate Requirement, net of the Computation Date Credit, must be computed by the Issuer as of each Installment Computation Date and as of the Final Computation Date. Rebate installments of an amount which, when added to the future value of all previous rebate payments made with respect to the Bonds, equals at least 90 percent of the Rebate Requirement, must be paid by the Issuer no later than the date 60 days after each Installment Computation Date. The final rebate payment of an amount which, when added to the future value of all previous rebate payments made with respect to the Bonds,

equals 100 percent of the Rebate Requirement as of the Final Computation Date, must be paid by the Issuer to the Department of Treasury no later than 60 days after the Final Computation Date.

(f) Procedure for Remittance. Each payment to be made by the Issuer pursuant to this Section must be filed with the Department of the Treasury, Internal Revenue Service Center, Ogden, Utah 84201 on or before the date payment is due, and must be accompanied by Internal Revenue Service Form 8038-T, which will be executed by the Issuer.

(g) Recordkeeping Obligation. The Issuer shall maintain, or cause to be maintained, records adequate to determine the Rebate Requirement with respect to any Gross Proceeds under its control. Such records will include, but are not necessarily limited to, information regarding the following with respect to each and every investment acquired with Gross Proceeds: (i) the purchase price; (ii) nominal rate of interest; (iii) amount of accrued interest included in purchase price (if any); (iv) par or face amount; (v) purchase date; (vi) maturity date; (vii) amount of original issue discount or premium (if any); (viii) type of Investment Property; (ix) frequency of periodic payments; (x) period of compounding; (xi) date of disposition; (xii) amount realized on the disposition (including accrued interest); (xiii) market price data sufficient to establish that the purchase price was equal to the Fair Market Value on the date of acquisition or, if earlier, on the date of a binding contract to acquire such Investment Property; and (xiv) market price data sufficient to establish the Fair Market Value of any Nonpurpose Investment as of any Installment Computation Date, and as of the date such Nonpurpose Investment becomes allocable to, or ceases to be allocable to, Gross Proceeds.

(h) Retention of Records. The Issuer agrees to retain (or cause the Sinking Fund Depository to retain) records of the determinations and the manner in which the Rebate Requirement was calculated required by this Section until six years after the retirement of the last obligation of the Bonds (or any tax-exempt bonds issued to refund the Bonds) or for such other period as the Treasury Department may, by regulations or rulings, provide.

Section 5 No Federal Guaranty. The Issuer will not invest an aggregate five percent (5%) or more of the Gross Proceeds of the Bonds in federally insured deposits or accounts or otherwise invest such Gross Proceeds in any obligation the payment or interest on which is (in whole or in part) a direct obligation of or guaranteed by the United States (or any agency or instrumentality thereof). Notwithstanding the foregoing, proceeds of the Bonds may be invested in any of the following without causing the Bonds to be considered "federally guaranteed":

(1) Any investment guaranteed by the following agencies of the United States: (A) Federal Housing Administration; (B) Veterans Administration; (C) Federal National Mortgage Association; (D) Federal Home Loan Mortgage Corporation; (E) Government National Mortgage Association; or (F) Bonneville Power Administration, pursuant to the Northwest Power Act, as in effect on the date of the enactment of the Tax Reform Act of 1984.

(2) Any investment described in the following subparagraphs: (a) investments during an initial temporary period until such proceeds are needed for the purpose for which the Bonds were issued; (b) investments of amounts in bona fide debt service funds; (c) investments in direct obligations issued by the United States Treasury;

investments in a reasonably required debt service reserve fund; (e) investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended by Section 511 of the Federal Institutions Reform, Recovery and Enforcement Act of 1989 or any successor provision; (f) investments in a refunding escrow; and (g) any other investment permitted by regulation, such as securities issued by "REFCORP".

Section 6      Segregation of Proceeds; Books and Records; Allocations.

(a)      Segregation of Proceeds. In order to perform the calculations required by the Code, it is necessary to separately account for all of the Gross Proceeds and each specific investment acquired therewith. To that end, the Issuer agrees to take such accounting measures as are necessary or helpful to account fully and with specificity for all Gross Proceeds and each investment acquired therewith.

(b)      Maintenance of Books and Records. The Issuer covenants to maintain books and records sufficient to establish the accounting method for the Bonds and the allocation of Bond proceeds to expenditures; failure to maintain such books and records results in the application of Treas. Regs. §1.148-6 (relating to arbitrage allocation and accounting methods) using the specific tracing method.

(c)      Allocation of Proceeds to Expenditures. The Issuer covenants to allocate proceeds to expenditures not later than 18 months after the later of the date the expenditure is paid or the date the projects that were refinanced by the Bonds are placed in service; the Issuer further covenants that this allocation will be made in any event by the date 60 days after the fifth anniversary of the issuance of the Bonds or the date 60 days after the retirement of the Bonds, if earlier. If funds from different sources are to be allocated to expenditures for the projects that were refinanced by the Bonds, the Issuer covenants to make that allocation by applying consistently one of the following methods: a specific tracing method; a gross proceeds spent first method (subject to the "proceeds-spent-last" method for working capital expenditures in Treas. Regs. §1.148-6(d)(3)); a first-in, first-out method; or a ratable allocation method. The method chosen must be applied consistently for both arbitrage purposes and private activity purposes, in compliance with Treas. Regs. §§1.141 -6(a) and 1.148-6(d).

Section 7      Survival on Defeasance or other Payments. Notwithstanding anything in this Tax Certificate or the Resolution to the contrary, the obligation of the Issuer to remit the Rebate Requirement to the United States Department of Treasury and to comply with all other requirements contained in this Tax Certificate shall survive the defeasance or payment in full of the Bonds.

Section 8      Amendments. Notwithstanding any other provision herein, the covenants and obligations contained herein may be and shall be deemed modified to the extent the Issuer secures a written opinion of Co-Bond Counsel that any action required hereunder is no longer required or that some further action is required in order to maintain the exclusion from gross income of interest on the Bonds for purposes of federal income taxation.

Section 9      Supplementation of this Certificate. The Issuer understands the need to supplement this Tax Certificate periodically to reflect further developments in the Federal

income tax laws governing the exclusion from gross income of interest on the Bonds for purposes of federal income taxation. The Issuer agrees to seek periodically the advice of Co-Bond Counsel as to the propriety of seeking the review of and supplements to this Tax Certificate.

PENNSYLVANIA TURNPIKE COMMISSION

By: \_\_\_\_\_  
Chief Financial Officer

Date: December 17, 2015

**EXHIBIT A**  
**CERTIFICATE OF REPRESENTATIVE**

\$304,005,000  
PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE REVENUE BONDS, SERIES B OF 2015

CERTIFICATE OF REPRESENTATIVE

This certificate (the "Certificate") is furnished by RBC Capital Markets, LLC, as the Representative of the Underwriters (the "Representative"), of the \$304,005,000 aggregate principal amount of the Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series B of 2015 (the "Bonds"). All terms not defined herein have the meanings ascribed to those terms in the Tax Certificate dated December 17, 2015 executed and delivered by the Pennsylvania Turnpike Commission (the "Commission") to which this Certificate is attached. The Representative hereby certifies and represents the following, based upon the information available to it as of the date hereof:

Issue Price.

- a. As of the date the purchase agreement for the Bonds was entered into by the Commission and the Representative (the "Sale Date"), the Underwriters reasonably expected to sell at least 10% of each maturity of the Bonds to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) in a bona fide public offering at the prices shown on the cover of the Official Statement dated December 1, 2015 for the Bonds (the "Initial Offering Prices").
- b. The aggregate of the Initial Offering Prices is \$344,665,342.95.
- c. As of the date of execution of this Certificate, all of the Bonds have actually been offered to the general public at the Initial Offering Prices.
- d. The Representative had no reason to believe that any of the Initial Offering Prices of the Bonds exceeded the expected fair market value of the Bonds as of the Sale Date.

Weighted Average Maturity. The "weighted average maturity" of the Bonds has been calculated to be 21.9296 years. Such weighted average maturity is the product of the Initial Offering Price per maturity of the Bonds multiplied by the number of years to maturity of the applicable Bonds, divided by the aggregate Initial Offering Prices of the Bonds.

Yield. The undersigned certifies that, on the basis of the Issue Price, the yield on the Bonds is not less than 3.3683%. The term yield refers to the discount rate which, when used in computing the present worth of all payments of principal and interest to be paid on the Bonds, including amounts paid for a "qualified guarantee" (within the meaning of Section 1.148-4(f) of the Federal Income Tax Regulations), produces an amount equal to the Issue Price of the Bonds. The calculation of the foregoing yield is made on the basis of semi-annual compounding using a 360-day year (consisting of twelve 30-day months) and upon the assumption that payments are

made on the last day of each semi-annual interest period ending June 1 and December 1. The calculation of the foregoing yield has been made assuming no optional redemption of the Bonds prior to the maturity date thereof.

Reliance. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. In making this certification, we have relied on certain syndicate reports and other undertakings from other bond houses, brokers, and intermediaries, which cannot be independently verified by us. However, nothing has come to our attention that has led us to believe that such reports, undertakings, and representations are untrue or incorrect in any respect material to the matters to which this Certificate relates.

The Representative understands that Bond Counsel will rely upon this certificate, among other things, in reaching its conclusion that the Bonds do not constitute "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"); provided however, the Representative expresses no view regarding the legal sufficiency or the correctness of any legal interpretation made by Bond Counsel, and nothing herein represents our interpretation of any laws, and in particular, regulations under the Code, or the application of any laws to these facts, and the Representative expresses no view regarding the legal sufficiency of any representations made herein. The undersigned is certifying only as to facts in existence on the date hereof. We remind you that we are neither accountants nor actuaries, nor are we engaged in the practice of law, accordingly, while we believe our calculations described herein to be correct, we do not warrant their validity for purposes of Sections 103 and 141 through 150 of the Code.

Date: December 17, 2015

RBC CAPITAL MARKETS, LLC.

By: \_\_\_\_\_  
Authorized Representative



## EXHIBIT B

### Exemptions From Rebate

#### Twenty Four Month Exemption

To the extent that the Issuer spends at least 75 percent of the Available Construction Proceeds of the Bonds for Construction Expenditures with respect to property reasonably expected by the Issuer to be owned by either a governmental unit or a 501(c)(3) organization, the Rebate Requirement shall not apply to the Available Construction Proceeds of the Bonds, if the following percentages (the "Required Expenditures") of such Available Construction Proceeds are expended for the governmental purposes of the Bonds by the last day of each of the periods identified below (the "Measuring Dates"). The governmental purposes of the Bonds include (A) payments of interest on but no payments of principal of the Bonds, (B) payments of interest on other obligations of the Issuer, which interest either (i) accrues on such other obligations during a one-year period including the Delivery Date, (ii) is a capital expenditure as defined in Treas. Reg. § 1.150-1(b), or (iii) is a de minimis working capital expenditure, and (C) payments of costs of issuance made from earnings on Gross Proceeds.

<u>Required Percentage Expenditure of Available Construction Proceeds</u>	<u>Measuring Date</u>
10%	June 17, 2016
45%	December 17, 2016
75%	June 17, 2017
100%	December 17, 2017

The Required Expenditures as of the last of the Measuring Dates will be treated as made if, as of the fourth such Measuring Date, all Available Construction Proceeds have been spent for the governmental purposes of the Bonds, except for a Reasonable Retainage (as defined in Treas. Reg. §1.148-7(e)(2)) not exceeding 5% of the Available Construction Proceeds as of such date, and 100% of the Available Construction Proceeds are actually spent for the governmental purposes of the Bonds within the 3-year period beginning on the Delivery Date. A failure to satisfy the final spending requirement will be disregarded if the Issuer exercises due diligence to complete the Capital Improvement Program and the amount of the failure does not exceed the lesser of 3 percent of the issue price of the Bonds or \$250,000. For purposes of determining whether the above spending requirements have been met as of the first three Measuring Dates, Available Construction Proceeds shall include earnings reasonably expected by the Issuer as of the Delivery Date to be generated for the entire 2-year spending period. For purposes of determining whether the Required Expenditures have been made as of the fourth and any subsequent Measuring Date identified above, Available Construction Proceeds shall include only actual investment earnings generated as of such date. In the event any of the Required Expenditures are not made as and when required, all Gross Proceeds of the Bonds shall be subject to the Rebate Requirement. In the event the Bonds satisfies all requirements described in this paragraph necessary to qualify for the exemption from the Rebate Requirement, the issuer may nevertheless subsequently elect to disregard the exemption from the Rebate Requirement and to satisfy the Rebate Requirement with respect to all Gross Proceeds of the Bonds.

"Available Construction Proceeds" shall mean, with respect to the Bonds, the amount equal to the issue price of the Bonds (excluding Pre-Issuance Accrued Interest), earnings on such issue price, earnings on any amounts in a reasonably required reserve or replacement fund for the Project not funded by the Bonds and earnings on all of the foregoing earnings, less the amount of such issue price deposited in a reasonably required reserve or replacement fund and less the issuance costs financed by the Bonds. For purposes of this definition, earnings include earnings on any tax-exempt bond. Earnings on any reasonably required reserve or replacement fund for the Bonds are Available Construction Proceeds only to the extent that those earnings accrue before the earlier of (i) the date construction is substantially completed or (ii) the date that is two years after the Delivery Date.

"Construction Expenditures" shall mean capital expenditures (i.e., costs of a type that are properly chargeable to capital account, or that would be so chargeable with a proper election under general Federal income tax principles) that are allocable to the costs of real property or constructed personal property, excluding expenditures for acquisitions of interests in land or other existing real property.

**Eighteen Month Exemption**

The Rebate Requirement shall not apply to the Gross Proceeds of the Bonds if the following percentages (the "Qualifying Expenditures") of the Gross Proceeds are expended for the governmental purposes of the Bonds by the last day of each of the periods identified below (the "Qualifying Dates"). For this purpose the governmental purposes of the Bonds shall be as described above. For this purpose, Gross Proceeds does not include (i) amounts held in a bona fide debt service fund, (ii) amounts held in a reasonably required reserve or replacement fund, and (iii) amounts that, as of the Delivery Date, are not reasonably expected to be Gross Proceeds, but that become Gross Proceeds after the end of the eighteen-month period.

<u>Required Percentage Expenditure of Gross Proceeds</u>	<u>Qualifying Date</u>
15%	June 17, 2016
60%	December 17, 2016
100%	June 17, 2017

The Qualifying Expenditures as of the last of the Qualifying Dates set forth above will be treated as made if, as of the third such date, all Gross Proceeds have been spent for the governmental purposes of the Bonds, except for a Reasonable Retainage not exceeding 5 percent of the Gross Proceeds as of such date, and 100% of the Gross Proceeds are actually spent for the governmental purposes of the Bonds within the 30-month period beginning on the Delivery Date. A failure to satisfy the final spending requirement will be disregarded if the Issuer exercises due diligence to complete the Capital Improvement Program and the amount of the failure does not exceed the lesser of 3 percent of the issue price of the Bonds or \$250,000. For purposes of determining whether the above Qualifying Expenditures have been made as of the first two Qualifying Dates, the Issuer shall include earnings reasonably expected by the Issuer as of the Delivery Date to be generated for the entire 18 month spending period. For purposes of determining whether the Qualifying Expenditures have been made as of the third and any

subsequent Qualifying Dates, the Issuer shall include only actual investment earnings generated as of such date. In the event any of the Qualifying Expenditures are not made as and when required, all Gross Proceeds shall be subject to the Rebate Requirement. In the event the Bonds satisfy all requirements described in this paragraph necessary to qualify for the exemption from the Rebate Requirement, the Issuer may nevertheless subsequently elect to disregard the available exemption from the Rebate Requirement and to satisfy the Rebate Requirement with respect to all Gross Proceeds. Notwithstanding the above, Gross Proceeds shall not be eligible for the exemption from the Rebate Requirement described in this paragraph unless the Rebate Requirement is met for Gross Proceeds not required to be spent within the 18-month spending period (other than earnings on amounts in the Sinking Fund).

### **Six Month Exemption**

The Bonds shall be treated as meeting the Rebate Requirement if the Gross Proceeds of the Bonds are expended for the governmental purposes of such issue within the 6-month period beginning on the Delivery Date. The six-month spending period will be extended for an additional six months if the Gross Proceeds of the Bonds are expended within the first six-month spending period except for an amount not exceeding 5% of the issue price of the Bonds. Notwithstanding the above, Gross Proceeds of the Bonds shall not be eligible for the exemption from the Rebate Requirement described in this paragraph unless the Rebate Requirement is met for Gross Proceeds of such issue not required to be spent within the six-month spending period (other than earnings on amounts in the Sinking Fund). In the event that the Bonds satisfy the requirements of this paragraph, the Issuer may nevertheless subsequently elect to disregard the availability of the exemption from rebate described in this paragraph and to satisfy the Rebate Requirement with respect to the Bonds.

## Appendix I

### Definitions

**Bond Year** shall mean the one year period (or shorter period) ending on each January 1 (unless a different Bond Year is required by the regulations or selected by the Commission).

**Co-Bond Counsel** shall mean Cohen & Grigsby, P.C. and Houston Harbaugh, P.C., or other nationally recognized Bond Counsel to the Issuer.

**Computation Date Credit** shall mean, with respect to the Bonds on an eligible Installment Computation Date, a credit of \$1,000 on the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of the Bonds that are subject to the Rebate Requirement, and on the final maturity date.

**Delivery Date** shall mean the date on which there is a physical delivery of the Bonds in exchange for the amount of issue price, which exchange is occurring on the date of this Tax Certificate.

**Department of the Treasury** shall mean the Department of the Treasury of the United States.

**Fair Market Value**, with respect to a Nonpurpose Investment, shall mean, except where otherwise indicated in the Tax Certificate, the following:

(i) General. Except with respect to Investment Property that is an obligation of the United States Treasury, the fair market value of an investment shall be the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. The fair market value of an Investment consisting of an obligation of the United States Treasury that is purchased directly from the United States Treasury shall be its purchase price.

(ii) Certificates of Deposit. The market price of a certificate of deposit issued by a commercial bank that has a fixed interest rate, a fixed principal payment schedule, and a substantial penalty for early withdrawal shall be its purchase price if the certificate of deposit has a yield not less than (A) the yield on reasonably comparable direct obligations of the United States, and (B) the highest yield that is published or posted by the provider to be currently available from the provider on comparable certificates of deposit offered to the public.

(iii) Guaranteed Investment Contracts and Yield Restricted Defeasance Escrows. The Fair Market Value of a guaranteed investment contract or an investment purchased for a yield restricted defeasance escrow is its purchase price, provided the requirements set forth in Treas. Reg. §1.148-5(d)(6)(iii) are satisfied.

**Final Computation Date** shall mean the date the last Bond that is part of the Bonds is discharged.

**Gross Proceeds** shall have the meaning contained in Treas. Reg. § 1.148-1 (b), and shall generally include amounts which are: (i) actually or constructively received from the sale of the Bonds, including amounts used to pay underwriters' discount or compensation and accrued interest other than Pre-issuance Accrued Interest; and shall also include, but are not limited to, amounts derived from the sale of a right that is associated with the Bonds, and that is described in Treas. Reg. § 1.148-4(b)(4); (ii) Investment Proceeds; (iii) treated as proceeds under Treas. Reg. § 1.148-1(c) (which treats amounts in invested sinking funds and pledged funds for an issue as proceeds of an issue), including amounts in each Sinking Fund; and (iv) treated as Transferred Proceeds of the Bonds. Such term shall not include amounts that are not otherwise Gross Proceeds but that are deposited in the Rebate Fund or allocated to the Rebate Requirement.

**Installment Computation Date** shall mean initially any date chosen by the Issuer so long as such date is not later than five years after the issue date of the Bonds and in subsequent years, any date so long as it is no more than five years after the previous installment computation date.

**Investment Proceeds** shall mean, as defined in Treas. Reg. § 1.148-i(b), any amounts actually or constructively received from investing proceeds of the Bonds.

**Investment Property** shall mean any security or obligation (other than tax-exempt obligations that are not "specified private activity bonds" within the meaning of Section 57(a)(5)(C) of the Code or a tax-exempt mutual fund that invests in bonds other than specified private activity bonds), any annuity contract or any other investment type property.

**Issue Date** shall mean the date of the issuance of the Bonds, being the date of this certificate.

**Net Sale Proceeds** shall mean Sale Proceeds, less the portion of Sale Proceeds invested in a reasonably required reserve or replacement fund under section 148(d) of the Code and as part of a minor portion under section 148(e) of the Code.

**Nonpurpose Investment** shall mean any Investment Properly in which Gross Proceeds are invested or to which Gross Proceeds are allocated other than purpose investments. Nonpurpose Investments shall not include: (i) United States Treasury Demand Deposit Securities -- State and Local Government Series; and (ii) Tax-Exempt Obligations. "Tax-Exempt Obligations" shall include only obligations the interest on which is (x) excluded from gross income for Federal income tax purposes; and (y) not treated as an item of tax preference under Section 57(a)(5) of the Code, but shall include an interest in a regulated investment company (within the meaning of Section 851(a) of the Code) to the extent that at least ninety-five percent (95%) of the income to the holder is interest that is excluded from gross income by Section 103(a) of the Code.

**Nonpurpose Payments** is: (i) any amount actually or constructively paid to acquire a Nonpurpose Investment (or treated as paid to acquire a Nonpurpose Investment in a Commingled Fund), (ii) for a Nonpurpose Investment that is first allocated to the Bonds on a date after it is actually acquired (e.g., an investment that becomes allocable to Transferred Proceeds or to Replacement Proceeds) or that become subject to the Rebate Requirement on a date after it is actually acquired (e.g., an Investment allocable to a debt service reserve fund at the end of the two-year spending period), the Value of that investment on that date, (iii) for a Nonpurpose Investment that was allocated to the Bonds at the end of the preceding computation period, the

Value of that investment at the beginning of the computation period, (iv) the Computation Date Credit and (v) yield reduction payments on Nonpurpose Investments made pursuant to Treas. Reg. § 1.148-5(c).

**Nonpurpose Receipts** is: (i) any amount actually or constructively received from a Nonpurpose Investment (including amounts treated as received from Nonpurpose Investments held by a Commingled Fund), such as earnings and return of principal, (ii) for a Nonpurpose Investment that ceases to be allocated to an issue before its disposition or redemption date (e.g., an investment that become allocable to Transferred Proceeds of another issue) or that ceases to be subject to the Rebate Requirement on a date earlier than its disposition or redemption date (e.g., an Investment allocated to a fund initially subject to the Rebate Requirement but that subsequently qualifies as a bona fide debt service fund), the Value of that Nonpurpose Investment on that date, and (iii) for a Nonpurpose Investment that is held at the end of a computation period, the Value of that investment at the end of that period. Treas. Reg. § 1.148-6(e) provides special rules for any fund containing both Gross Proceeds of the Bonds and amounts in excess of \$25,000 that are not Gross Proceeds of the Bonds if the amounts in such fund are invested and accounted for collectively, without regard to the source of funds deposited in the fund (a "Commingled Fund").

**Plain Par Investment** shall mean an investment that is (1) issued with not more than a de minimis amount of original issue discount or premium or, if acquired on a date other than its issue date, acquired with no more than a de minimis amount of market discount or premium, (2) issued for a price that does not include accrued interest other than Pre-issuance Accrued Interest, (3) bears interest from its issue date at a single stated, fixed rate or that is a variable rate debt instrument, in each case with interest unconditionally payable at least annually, and (4) has a lowest stated redemption price that is not less than its outstanding stated principal amount. For this purpose, de minimis shall mean, with reference to original issue discount or premium, an amount that does not exceed 2 percent multiplied by the stated redemption price at maturity plus any original issue premium that is attributable exclusively to reasonable underwriters' compensation and, in reference to market discount or market premium, an amount that does not exceed 2 percent multiplied by the stated redemption price at maturity.

**Pre-Issuance Accrued Interest** shall mean amounts representing interest that accrued on the Bonds for a period not greater than one year before their Delivery Date, but only if these amounts are paid within one year after the Delivery Date.

**Present Value** shall mean, with respect to an investment, an amount equal to the present value of all unconditionally payable receipts to be received from and payments to be paid for the investment after that date using the yield on the investment as the discount rate, computed under the economic accrual method, using the same compounding interval and financial conventions used to compute the yield on the Bonds.

**Proceeds** shall mean Sale Proceeds and Investment Proceeds of the Bonds.

**Rebate Requirement** shall mean the obligation of the Issuer to calculate and pay rebate to the United States under Section 148(f) of the Code, as more particularly described in Section 4 hereof.

**Replacement Proceeds** shall mean amounts that have a sufficiently direct nexus to the Bonds or to the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the proceeds of the Bonds were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the use of amounts for the payment of debt service on a particular date. Replacement Proceeds include, but are not limited to, sinking funds, pledge funds, and certain other amounts to the extent these funds or amounts are held by or derived from a substantial beneficiary of the Bonds.

**Sale Proceeds** shall mean any amounts actually or constructively received from the sale of the Bonds including amounts used to pay underwriters' discount or compensation and accrued interest other than Pre-issuance Accrued Interest.

**Tax Certificate** shall mean this Tax Certificate, as it may be amended from time to time.

**Transferred Proceeds** shall have the meaning ascribed thereto in Treas. Reg. § 1.148-9(e).

**Value** shall mean, with respect to an investment (including a payment or receipt on an investment) on a date, an amount determined consistently using one of the following methods with respect to such investment for all purposes of Section 148 of the Code: (i) with respect to a Plain Par Investment, its outstanding stated principal amount, plus any accrued interest unpaid on that date, (ii) any fixed rate investment may be valued at its Present Value on that date, and (iii) an investment may be valued at its Fair Market Value on that date. Any yield-restricted investment must be valued at its Present Value. Except with regard to (i) yield-restricted investments, (ii) investments allocated or de-allocated as a result of application of the Universal Cap, (iii) Transferred Proceeds and (iv) amounts in a Commingled Fund, an investment must be valued at its Fair Market Value on the date that it is first allocated to the Bonds or first ceases to be allocated to the Bonds as a consequence of a deemed acquisition or deemed disposition. The Value of Nonpurpose Investments allocated to Transferred Proceeds of the Bonds on a Transfer Date may not exceed the Value of that Nonpurpose Investment on such Transfer Date used for purposes of applying any of the rules under Section 148 of the Code to the Prior Bonds.