

SUPPLEMENTAL TRUST INDENTURE NO. 5

Dated as of July 1, 2009

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

TD BANK, NATIONAL ASSOCIATION
(Successor to Commerce Bank, National Association),
as Trustee

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

\$856,735,000

Pennsylvania Turnpike Commission
Turnpike Subordinate Revenue Bonds,
Series B of 2009

and

\$99,998,204.25

Pennsylvania Turnpike Commission
Turnpike Subordinate Revenue Bonds,
Series C of 2009

TABLE OF CONTENTS

ARTICLE I - DEFINITIONS	3
SECTION 1.01 Additional Definitions.	3
SECTION 1.02 Rules of Construction; Time of Day	7
ARTICLE II - 2009 bonds	7
SECTION 2.01 Amount of Bonds; Purpose.	7
SECTION 2.02 Designation, Denominations, Maturity Dates and Interest.	8
ARTICLE III - ADDITIONAL BOND PROVISIONS.....	11
SECTION 3.01 Method and Place of Payment of 2009 Bonds.....	11
SECTION 3.02 Execution and Authentication of 2009 Bonds.	12
SECTION 3.03 Registration, Transfer and Exchange of 2009 Bonds.	13
SECTION 3.04 Temporary 2009 Bonds.....	14
SECTION 3.05 Mutilated, Lost, Stolen or Destroyed 2009 Bonds.....	15
SECTION 3.06 Cancellation and Destruction of 2009 Bonds Upon Payment.	15
ARTICLE IV - BOOK-ENTRY; SECURITIES DEPOSITORY	15
ARTICLE V - DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS	17
SECTION 5.01 Establishment of 2009B/2009C Clearing Fund.	17
SECTION 5.02 2009B/2009C Account of the Debt Service Fund; 2008C Notes Redemption Account.	18
SECTION 5.03 The Debt Service Reserve Fund.	18
SECTION 5.04 2009B/2009C Project Fund.....	18
SECTION 5.05 2009B/2009C Rebate Fund.....	18
SECTION 5.06 Investment of Funds.....	19
ARTICLE VI - REDEMPTION OF 2009 bonds.....	19
SECTION 6.01 Optional Redemption.	19
SECTION 6.02 Mandatory Sinking Fund Redemption.....	19
SECTION 6.03 Partial Redemption.....	21
ARTICLE VII - AMENDMENT TO THE SUBORDINATE INDENTURE.....	21
SECTION 7.01 Amendment of Subordinate Indenture.....	21
ARTICLE VIII - BOND INSURER PROVISIONS	22
SECTION 8.01 Sole Holder.	22
SECTION 8.02 Rights of Bond Insurer.....	23
SECTION 8.03 Payments by Bond Insurer.	23
SECTION 8.04 Agreed Action.	23
SECTION 8.05 Claims Upon the Policy and Payments by and to the Bond Insurer.	23
SECTION 8.06 Subrogation.	25
SECTION 8.07 Reimbursement of Bond Insurer.	25
SECTION 8.08 Default.....	25
SECTION 8.09 Nonpayment by Commission.....	25
SECTION 8.10 Information to Bond Insurer.	25
SECTION 8.11 Additional Insured Bonds.	26
SECTION 8.12 Effect of Amendment.....	26

SECTION 8.13	Rights of Bond Insurer.....	27
SECTION 8.14	Notices and Other Information.	27
SECTION 8.15	Bond Insurer as Third Party Beneficiary.	27
SECTION 8.16	Control Rights.....	27
SECTION 8.17	Amendments.	28
SECTION 8.18	Application of Project Fund upon an Event of Default.	28
SECTION 8.19	Debt Service Reserve Fund Credit Facility.	28
SECTION 8.20	Defeasance of the Insured Bonds.....	28
ARTICLE IX - MISCELLANEOUS.....		29
SECTION 9.01	Payment of Principal of and Interest on 2009 Bonds.	29
SECTION 9.02	Corporate Existence; Compliance with Laws.....	29
SECTION 9.03	Further Assurances.....	29
SECTION 9.04	2009 Bonds Not to Become Arbitrage Bonds.....	29
SECTION 9.05	Financing Statements.	30
SECTION 9.06	No Rights Conferred on Others.	30
SECTION 9.07	Legal and Other Provisions Disregarded.	30
SECTION 9.08	Notices.	30
SECTION 9.09	Successors and Assigns.....	31
SECTION 9.10	Headings for Convenience Only.....	31
SECTION 9.11	Counterparts.....	31
SECTION 9.12	Information Under Uniform Commercial Code.	31
SECTION 9.13	Applicable Law.....	31

SUPPLEMENTAL TRUST INDENTURE NO. 5

This SUPPLEMENTAL TRUST INDENTURE NO. 5 (this “Supplemental Indenture No. 5”) is dated as of July 1, 2009, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth, and TD BANK, NATIONAL ASSOCIATION, successor to Commerce Bank, National Association, as Trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission, by virtue of Act 44, is authorized and empowered (1) to make Payments to PennDOT; (2) to issue turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making Payments to PennDOT; and (3) to pay the principal of and interest on such bonds, notes or other obligations solely from the revenues of the Commission or from such funds as may be available to the Commission for that purpose; and

WHEREAS, the Commission has determined it is required to make Payments to PennDOT for bridge, highway and transit purposes pursuant to the Lease in accordance with Act 44; and

WHEREAS, the obligations of the Commission to make Payments as required under Act 44 are payable only as permitted by any financing documents, financial covenants, liquidity policies or agreements in effect by the Commission; and

WHEREAS, by virtue of the Act approved May 21, 1937, P.L. 774, as amended by Acts approved on various dates, including May 24, 1945 P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232, September 30, 1985, P.L. 240 and Act 44 (said Acts, as amended, and any successor acts, as amended, being hereinafter sometimes collectively called the “Enabling Acts”), the Commission is authorized to issue bonds, to enter into this Supplemental Indenture No. 5 and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the Commission and the Trustee have entered into the Subordinate Indenture (as hereinafter defined) authorizing the issuance of Subordinate Bonds; and

WHEREAS, the execution and delivery of this Supplemental Indenture No. 5 have been duly authorized by a resolution of the Commission; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the Commonwealth and by the rules and regulations of the Commission to happen, exist and be performed precedent to and in connection with the execution and delivery of this Supplemental Indenture No. 5 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 5 a valid and binding instrument for the security of the 2009 Bonds (as hereinafter defined) in accordance with their terms; and

WHEREAS, the Commission has by resolution, pursuant to the provisions of Section 2.13 of the Subordinate Indenture, duly authorized the issuance of the 2009 Bonds to be issued pursuant to this Supplemental Indenture No. 5; and

WHEREAS, the Commission has designated the 2009B Bonds to be issued pursuant to this Supplemental Indenture No. 5, the "Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series B of 2009" (the "2009B Bonds") issued in the aggregate principal amount of \$856,735,000 and "Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series C of 2009" (the "2009C Bonds" and, together with the 2009B Bonds, the "2009 Bonds") issued in the aggregate principal amount of \$99,998,204.25; and

WHEREAS, the Commission previously issued its Turnpike Bond Anticipation Notes, Series A of 2007 in the aggregate principal amount of \$280,830,000 and its Turnpike Bond Anticipation Notes, Series B of 2007 in the aggregate principal amount of \$251,025,000, all of which are currently outstanding (collectively, the "2007 Notes") pursuant to the Amended and Restated Trust Indenture amended and restated as of March 1, 2001 by and between U.S. Bank National Association, as successor trustee and the Commission (as amended and supplemented, the "Senior Indenture"), as supplemented by Supplemental Trust Indenture No. 10, dated as of October 1, 2007; and

WHEREAS, the 2007 Notes were issued on October 25, 2007 to finance the costs of (i) making Payments to PennDOT pursuant to the Lease in accordance with Act 44 to fund certain grants to mass transit agencies and various road, highway, bridge and capital projects, (ii) to reimburse the Commission for payments previously made to PennDOT in accordance with Act 44, (iii) to the extent available, to finance costs of various road, highway, bridge and capital projects, (iv) to fund capitalized interest on the 2007 Notes, (v) to pay the premium for a bond insurance policy for the 2007 Notes, and (vi) to pay the costs of issuing the 2007 Notes; and

WHEREAS, the Commission previously issued its Turnpike Subordinate Revenue Bond Anticipation Notes, Series C of 2008 in the aggregate principal amount of \$102,060,000, all of which are currently outstanding (the "2008C Notes") pursuant to a Subordinate Trust Indenture dated as of April 1, 2008, as amended and supplemented, including as amended and supplemented by that certain Supplemental Trust Indenture No. 3 dated as of October 1, 2008 (as supplemented and amended, the "Subordinate Indenture") by and between the Commission and TD Bank, National Association, as successor trustee (the "Trustee"); and

WHEREAS, the 2008C Notes were issued on October 28, 2008 to finance the costs of (i) making Payments to PennDOT pursuant to the Lease in accordance with Act 44 to fund (a) certain grants to mass transit agencies and (b) various road, highway, bridge and capital projects, (ii) funding capitalized interest, and (iii) paying the costs of issuing the 2008C Notes; and

WHEREAS, the Commission is issuing the 2009 Bonds to finance the costs of (i) refunding the 2007 Notes, (ii) refunding the 2008C Notes, (iii) making Payments to PennDOT in accordance with Act 44 to fund (a) certain grants to mass transit agencies and (b) various road, highway, bridge and capital projects, (iii) funding capitalized interest on a portion of the 2009B Bonds, (iv) funding necessary reserves to the extent required for such financing; (v) obtaining bond insurance for a portion of the 2009B Bonds and for the 2009C Bonds; and (vi) paying the costs of issuing the 2009 Bonds (collectively, the "Project"); and

WHEREAS, all things have been done that are necessary for making the 2009 Bonds, when authenticated and issued as provided in the Subordinate Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture No. 5.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

WITNESSETH:

In addition to the granting clauses set forth in the Subordinate Indenture, and as from time to time further amended and supplemented, 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 2009 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 (or Compounded Amount, if applicable) of, premium, if any, and interest on, the 2009 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 2009 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 Subordinate Indenture, the Trust Estate;

TO HAVE AND TO HOLD all and singular the Trust Estate whether now owned or hereafter acquired unto the Trustee and its respective successors in trust and assigns forever, so that the principal (or Compounded Amount, if applicable) of, premium, if any, and interest on all 2009 Bonds shall be secured hereby, except as may be otherwise provided in the Subordinate Indenture.

ARTICLE I- DEFINITIONS

SECTION 1.01 Additional Definitions.

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

“Authorized Denominations” shall mean, with respect to the 2009B Bonds, \$5,000 and integral multiples of \$5,000, and with respect to the 2009 Convertible Capital Appreciation Bonds, \$5,000 Maturity Amount and integral multiples thereof.

“Bond Insurer” means Financial Security Assurance Inc., a New York stock insurance company, or any successor thereto or assignee thereof.

“Bond Register” means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2009 Bonds.

“Bond Registrar” means the Trustee when acting as such, and any other bank or trust company designated and at the time serving as bond registrar under this Supplemental Indenture No. 5.

“Bondowner,” “Holder,” “Owner” or “Registered Owner” means the Person in whose name a 2009 Bond is registered on the Bond Register.

“Bond Year” shall have the meaning assigned to such term in the Tax Agreement.

“Business Day” means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee, the Bond Insurer or banks and trust companies in New York, New York are authorized or required to remain closed, or (iii) a day on which the New York Stock Exchange is closed.

“Cede & Co.” means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

“Certified Public Accountant” or “Accountant” shall mean any firm of certified accountants actively engaged in the business of public accounting and duly certified as certified public accountants under the laws of the Commonwealth.

“Compounded Amount” means on any date and with respect to any particular Convertible Capital Appreciation Bond, the Original Principal Amount of such Convertible Capital Appreciation Bond plus accretion of principal, based on compounding on each Compounding Date to the Current Interest Commencement Date at the same interest rate as shall produce a compound amount on such Current Interest Commencement Date, as applicable, equal to the principal amount thereof on such date; provided that Compounded Amount on any day which is not a Compounding Date shall be determined on the assumption that the Compounded Amount accrues in equal daily amounts between Compounding Dates.

“Compounding Date” means the date on which interest on a Convertible Capital Appreciation Bond (prior to the Current Interest Commencement Date) is compounded and added to principal.

“Convertible Capital Appreciation Bond” shall mean Additional Subordinate Indenture Bonds of any Series so designated in a Supplemental Indenture as to which prior to the Current Interest Commencement Date interest will not be paid on a current basis, but will be added to the principal on each Compounding Date, and after the Current Interest Commencement Date, have the characteristics of Current Interest Bonds.

“Current Interest Commencement Date” means the date established prior to the issuance of each series of Convertible Capital Appreciation Bonds, at which time the semiannual compounding of interest ceases and on and after such date interest is payable currently on the Compounded Amount on the ensuing interest payment dates. The Current Interest Commencement Date for the 2009 Convertible Capital Appreciation Bonds is June 1, 2016.

“Defaulted Interest” means interest on any 2009B Bond, or 2009 Convertible Capital Appreciation Bond after the Current Interest Commencement Date, which is payable but not paid on the date due.

“Insured Bonds” means collectively, the Series B Insured Bonds and the Series C Insured Bonds.

“Interest Payment Date” means, with respect to the 2009B Bonds, each June 1 and December 1 commencing December 1, 2009; and with respect to 2009 Convertible Capital Appreciation Bonds, each June 1 and December 1 commencing on the June 1 or December 1 immediately following the Current Interest Commencement Date for the 2009 Convertible Capital Appreciation Bonds.

“Maturity Amount” means, as to any Convertible Capital Appreciation Bond, the Compounded Amount as of the Current Interest Commencement Date.

“Opinion of Counsel” means an opinion in writing signed by legal counsel acceptable to the Commission and the Trustee who may be an employee of or counsel to the Commission.

“Original Principal Amount” means the Compounded Amount of any Convertible Capital Appreciation Bond as of the date of original issuance.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means TD Bank, National Association, and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Supplemental Indenture No. 5 or any other Supplemental Indenture as paying agent for the 2009 Bonds at which the principal (or Compounded Amount, if applicable) of and redemption premium, if any, and interest on such 2009 Bonds shall be payable.

“Policy” means collectively, the Series B Policy and the Series C Policy.

“Principal Office” means, with respect to any entity performing functions under this Supplemental Indenture No. 5, the designated office of that entity or its affiliate at which those functions are performed.

“Rating Agency” shall mean each nationally recognized securities rating agency then maintaining a rating on the 2009 Bonds at the request of the Commission, and initially means S&P and Moody’s.

“Replacement Bonds” means 2009 Bonds issued to the Bondowners of the 2009 Bonds in accordance with Section 3.05.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns and any successor Securities Depository appointed pursuant to Article IV.

“Series” means the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2009 and the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series C of 2009, or either of such Series, as applicable.

“Series B Insured Bonds” means (i) the \$15,000,000 aggregate principal amount of 2009B Bonds maturing June 1, 2024 and bearing interest at 4.50% per annum, and (ii) the \$20,000,000 aggregate principal amount of 2009B Bonds maturing June 1, 2029, bearing interest at 5.00% per annum at a yield of 5.070%, all of which will be secured by the Series B Policy issued on the Series Issue Date by the Bond Insurer.

“Series C Insured Bonds” means the 2009C Bonds, all of which will be secured by the Series C Policy issued on the Series Issue Date by the Bond Insurer.

“Series B Policy” means the municipal bond insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal and interest on the Series B Insured Bonds when due.

“Series C Policy” means the municipal bond insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of the Compounded Amount and interest on the Series C Insured Bonds when due.

“Series Issue Date” shall have the meaning provided in Section 2.02(f) with respect to the 2009 Bonds.

“Special Record Date” means the date fixed by the Trustee pursuant to Section 3.01(g) for the payment of Defaulted Interest.

“Subordinate Bonds” means bonds issued pursuant to the Subordinate Indenture.

“Subordinate Indenture” means the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and TD Bank, National Association (successor to Commerce Bank, National Association,) as trustee, as amended and supplemented through the date hereof, including being supplemented by this Supplemental Indenture No. 5 and as it may be further amended and supplemented from time to time.

“Tax Agreement” means the Tax Regulatory Agreement and Non-Arbitrage Certificate executed and delivered by the Commission containing representations and covenants regarding the preservation of the tax-exempt status of the interest on the 2009 Bonds, the investment of proceeds of the 2009 Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Code.

“Trustee” means TD Bank, National Association (successor to Commerce Bank, National Association), a national banking association organized and existing under the laws of the United States of America and its successor and any entity resulting from or surviving any

consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

“2009B Capitalized Interest Sub-account” means the fund so designated which is authorized to be established pursuant to Section 5.02.

“2009B/2009C Clearing Fund” means the fund so designated which is authorized to be established pursuant to Section 5.01.

“2009B/2009C Account of the Debt Service Fund” means the fund so designated which is authorized to be established pursuant to Section 5.03.

“2009B/2009C Sub-account of the Debt Service Reserve Fund” means the fund so designated which is authorized to be established pursuant to Section 5.03.

“2009B/2009C Project Fund” means the fund so designated which is authorized to be established pursuant to Section 5.04.

“2009B/2009C Rebate Fund” means the fund so designated which is authorized to be established pursuant to Section 5.05.

“2009 Convertible Capital Appreciation Bonds” shall mean the 2009C Bonds issued in the Original Principal Amount \$99,998,204.25 pursuant to this Supplemental Indenture No. 5 which are Convertible Capital Appreciation Bonds.

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

SECTION 1.02 Rules of Construction; Time of Day.

In this Supplemental Indenture No. 5, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the form of 2009B Bonds and 2009C Bonds) refer to this Supplemental Indenture No. 5, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 5 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 5 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 II- 2009 BONDS

SECTION 2.01 Amount of Bonds; Purpose.

An aggregate principal amount of \$856,735,000 of 2009B Bonds and \$99,998,204.25 Original Principal Amount of 2009C Bonds are authorized for issuance pursuant to this Supplemental Indenture No. 5, all of which will be issued on the Series Issue Date. The 2009

Bonds shall be issued and secured under this Supplemental Indenture No. 5 for the purposes set forth in the Recitals.

SECTION 2.02 Designation, Denominations, Maturity Dates and Interest.

(a) The 2009B Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2009” and the 2009C Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series C of 2009.”

(b) The 2009 Bonds shall be issuable only in Authorized Denominations.

(c) (i) The 2009B Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article VI or in the form of 2009B Bonds attached to this Supplemental Indenture No. 5 as Exhibit A-1.

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2013	\$ 6,750,000	3.00%	2017	\$19,530,000	5.00%
2013	18,950,000	4.00%	2018	1,940,000	4.00%
2014	2,045,000	3.50%	2018	20,045,000	5.00%
2014	24,795,000	5.00%	2019	7,970,000	4.00%
2015	7,955,000	3.00%	2019	15,095,000	5.00%
2015	20,160,000	5.00%	2020	24,205,000	5.00%
2016	3,180,000	4.00%	2021	25,445,000	5.00%
2016	21,400,000	5.00%	2022	26,785,000	5.25%
2017	1,400,000	4.00%			

(ii) The 2009 Convertible Capital Appreciation Bonds shall mature pursuant to the following schedule, subject to prior redemption as provided in Article VI or in the form of 2009 Convertible Capital Appreciation Bonds attached to this Supplemental Indenture No. 5 as Exhibit A-2. Interest on the 2009 Convertible Capital Appreciation Bonds shall compound from the Series Issue Date to the Current Interest Commencement Date. Prior to the Current Interest Commencement Date, interest on the Convertible Capital Appreciation Bonds shall compound on each Compounding Date as set forth in the schedule attached to the form of 2009 Capital Appreciation Bond, and shall be treated as accruing in equal daily amounts between Compounding Dates, until payable at maturity or earlier redemption. After the Current Interest Commencement Date, interest on Convertible Capital Appreciation Bonds, at the rate set forth in the following schedule, will be payable on each Interest Payment Date, commencing December 1, 2016.

<u>Maturity Date</u> <u>(June 1)</u>	<u>Original</u> <u>Principal Amount</u>	<u>Interest Rate</u>	<u>Compounded</u> <u>Amount as of</u> <u>June 1, 2016 and</u> <u>Maturity Amount</u>
2033	\$99,998,204.25	6.250%	\$152,355,000

(d) (i) The 2009B Bonds shall have a Series Issue Date which shall be July 28, 2009, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2009B Bonds authenticated by the Authenticating Agent. 2009B Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a dated date of July 28, 2009. 2009B 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 2009B 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 the 2009B Bonds shall be in default, 2009B Bonds issued in exchange for 2009B 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 the 2009B Bonds or, if no interest has been paid on the 2009B Bonds, the Series Issue Date of the 2009B Bonds.

(ii) The 2009B 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 2009B Bonds shall be paid on each Interest Payment Date. Each 2009B Bond shall bear interest on overdue principal at the rate borne by such 2009B Bond. Interest on the 2009B Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) (i) The 2009 Convertible Capital Appreciation Bonds shall have a Series Issue Date which shall be July 28, 2009, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2009 Capital Appreciation Bonds authenticated by the Authenticating Agent. 2009 Convertible Capital Appreciation Bonds issued prior to the first Interest Payment Date following the Current Interest Commencement Date shall have a dated date which is the Series Issue Date. 2009 Convertible Capital Appreciation Bonds issued on or subsequent to the first Interest Payment Date following the Current Interest Commencement 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 2009 Convertible Capital Appreciation 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 the 2009 Convertible Capital Appreciation Bonds shall be in default, 2009 Convertible Capital Appreciation Bonds issued in exchange for 2009 Convertible Capital Appreciation 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 the 2009 Convertible Capital Appreciation Bonds or, if no interest has been paid on the 2009 Convertible Capital Appreciation Bonds, the Series Issue Date of the 2009 Convertible Capital Appreciation Bonds.

(ii) The 2009 Convertible Capital Appreciation Bonds shall bear interest from and including the Dated Date until payment of the Compounded Amount 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 2009 Convertible Capital Appreciation Bonds shall be payable on each Interest Payment Date in amounts determined by reference to the Compounded Amount of such 2009 Capital Appreciation Bond on the Current Interest Commencement Date. Each 2009 Convertible Capital Appreciation Bond shall bear interest on overdue Compounded Amount at the rate borne by such 2009 Convertible Capital Appreciation Bond. Interest on the 2009 Convertible Capital Appreciation Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(g) The 2009B Bonds and the 2009C Bonds shall be subject to optional and mandatory redemption as provided in Article VI.

ARTICLE III- ADDITIONAL BOND PROVISIONS

SECTION 3.01 Method and Place of Payment of 2009 Bonds.

(a) All 2009 Bonds shall provide that principal (or Compounded Amount, if applicable), 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 Bond Counsel delivered in connection with the issuance of the 2009 Bonds to be printed on or attached to such 2009 Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinion. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2009 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 2009 Bonds. The 2009 Bonds may bear endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

(b) 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 and principal (or Compounded Amount, if applicable) on the 2009 Bonds on the Business Day immediately preceding the each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2009 Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2009 Bonds and deliver them to the purchasers thereof.

(d) The principal (or Compounded Amount, if applicable) of and redemption premium, if any, and interest on the 2009 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(e) The principal (or Compounded Amount, if applicable) of and the redemption premium, if any, on all 2009 Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2009 Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2009 Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2009 Bonds.

(f) The interest payable on each 2009B Bond and 2009 Convertible Capital Appreciation Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2009B Bond or 2009 Convertible Capital Appreciation 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 2009B Bonds or 2009 Convertible Capital Appreciation Bonds, as the case may be, are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2009B Bonds and 2009 Convertible Capital Appreciation Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

(g) Defaulted Interest with respect to any 2009B Bond or 2009 Convertible Capital Appreciation Bond shall cease to be payable to the Owner of such 2009B Bond or 2009 Convertible Capital Appreciation Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2009B Bond or 2009 Convertible Capital Appreciation 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 2009B Bond and 2009 Convertible Capital Appreciation 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, in immediately available funds, 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 2009B Bonds and 2009 Convertible Capital Appreciation Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2009B Bond and 2009 Convertible Capital Appreciation Bonds 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.

SECTION 3.02 Execution and Authentication of 2009 Bonds.

(a) The 2009 Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman of the Commission and attested by the manual or facsimile signature of the [Assistant] Secretary/[Assistant] Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any 2009 Bonds shall cease to be such officer, 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 2009 Bonds may be signed by such persons as at the actual time of the execution of such 2009 Bond shall be the proper officers to sign such 2009 Bond although at the date of such 2009 Bond such persons may not have been such officers.

(b) The 2009 Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A hereto, which shall be manually executed by the Trustee. No 2009 Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 5 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 2009 Bond shall be conclusive evidence that such 2009 Bond has been duly authenticated and delivered under this Supplemental Indenture No. 5. The Certificate of Authentication on any 2009 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 2009 Bonds that may be issued hereunder at any one time.

SECTION 3.03 Registration, Transfer and Exchange of 2009 Bonds.

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

(b) Any 2009 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 2009 Bond a new 2009 Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 5 and of the same maturity and series, bearing interest or compounding interest at the same rate, and having the same Current Interest Commencement Date, if applicable.

(c) Any 2009 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 2009 Bonds of the same maturity and series, of any denomination or denominations authorized by this Supplemental Indenture No. 5, bearing interest or compounding interest at the same rate and, in the case of 2009 Convertible Capital Appreciation Bonds, having the same Current Interest Commencement Date.

(d) In all cases in which 2009 Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2009 Bonds in accordance with this Supplemental Indenture No. 5. All 2009 Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Commission, the Trustee or the Securities Depository may make a charge against the Bondowner requesting the same for every such transfer or exchange of 2009 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 2009 Bond shall be delivered. The fees and charges of the Trustee for making any

transfer or exchange hereunder and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2009 Bonds.

(f) The Trustee shall not be required to (i) transfer or exchange any 2009 Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of such 2009 Bond and ending at the close of business on the day of such mailing, or (ii) transfer or exchange any 2009 Bond so selected for redemption in whole or in part, or during a period beginning at the opening of business on any Record Date for such 2009 Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(g) The Person in whose name any 2009 Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2009 Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2009 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 2009 Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) At reasonable times upon prior Written Request and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission or by the Owners (or a designated representative thereof) of 10% or more in principal amount (Compounded Amount in the case of the 2009 Capital Appreciation Bonds and 2009 Convertible Capital Appreciation Bonds) of 2009 Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

SECTION 3.04 Temporary 2009 Bonds.

(a) Until definitive 2009 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 2009 Bonds, but subject to the same limitations and conditions as definitive 2009 Bonds, temporary printed, engraved, lithographed or typewritten 2009 Bonds.

(b) If temporary 2009 Bonds shall be issued, the Commission shall cause the definitive 2009B 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 2009 Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2009 Bond of the same series and maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary 2009

Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 5 as the definitive 2009 Bonds to be issued and authenticated hereunder.

SECTION 3.05 Mutilated, Lost, Stolen or Destroyed 2009 Bonds.

In the event any 2009 Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2009 Bond of like series, date and tenor as the 2009 Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2009 Bond, such mutilated 2009 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2009B 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 2009 Bond shall have matured or been selected for redemption, instead of issuing a substitute 2009 Bond, the Trustee in its discretion may, instead of issuing a new 2009 Bond, pay, with funds available under this Supplemental Indenture No. 5 for such purpose, such 2009 Bond without surrender thereof (except in the case of a mutilated 2009B Bond). Upon the issuance of any substitute 2009 Bond, the Commission and the Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

SECTION 3.06 Cancellation and Destruction of 2009 Bonds Upon Payment.

All 2009B 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 No. 5, 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 2009 Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the 2009 Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

ARTICLE IV- BOOK-ENTRY; SECURITIES DEPOSITORY

(a) The 2009 Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the 2009 Bonds, except in the event the Trustee issues Replacement Bonds as provided in subsection (b). It is anticipated that during the term of the 2009 Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal (or Compounded Amount, if applicable) of, premium, if any, and interest on, the 2009 Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement 2009 Bonds to the beneficial owners as described in Subsection (b).

(b) If the Commission determines (i) that the Securities Depository is unable to properly discharge its responsibilities, or (ii) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the

Securities and Exchange Act of 1934, as amended, or (iii) that the continuation of a book-entry system to the exclusion of any 2009 Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the Commission, or if the Trustee receives written notice from Participants having interests in not less than 50% of the 2009 Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect to the Trustee by the Securities Depository), that the continuation of a book-entry system to the exclusion of any 2009 Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the 2009 Bonds, then the Trustee, based on information provided to it by the Securities Depository, shall notify the beneficial owners of the 2009 Bonds of such determination or such notice and of the availability of certificates to beneficial owners of the 2009 Bonds requesting the same, and the Trustee shall register in the name of and authenticate and deliver 2009 Bonds (the "Replacement Bonds") to the beneficial owners or their nominees in principal amounts (or Compounded Amounts, if applicable) representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i) or (ii) of this subsection (b), the Commission, with the consent of the Trustee, may select a successor Securities Depository in accordance with subsection (c) to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository or its nominee is the Registered Owner of at least one 2009 Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Trustee or the Commission is unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to the Commission as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names, addresses, taxpayer identification numbers of and principal amount held by the beneficial owners of the 2009 Bonds. The cost of registering and printing Replacement Bonds shall be paid by the Commission.

(c) In the event the Securities Depository resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Commission may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a 2009 Bond or 2009 Bonds for cancellation shall cause the delivery of 2009 Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE V- DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS

SECTION 5.01 Establishment of 2009B/2009C Clearing Fund.

There are hereby established with the Trustee a fund to be designated the 2009B/2009C Clearing Fund and any Accounts thereof. All of the net proceeds of the 2009 Bonds shall be deposited by the Trustee into the 2009B/2009C Clearing Fund. The Trustee shall deposit any additional amounts required to be deposited therein by the Commission. The Trustee is authorized and directed:

(a) to transfer to the 2009B/2009C Project Fund the amount set forth in a closing statement signed by a Commission Official (the "Closing Statement") and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission;

(b) to transfer to the 2009B Capitalized Interest Sub-account of the 2009B/2009C Account of the Debt Service Fund the amount set forth in the Closing Statement and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission;

(c) to transfer to the 2009B/2009C Sub-account of the Debt Service Reserve Fund the amount set forth in the Closing Statement and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission;

(d) to deposit in a separate account in the 2009B/2009C Clearing Fund the amount set forth in the Closing Statement as being the amount necessary to effect the refunding of the 2007 Notes (the "2007 Notes Refunding Amount") and on August 7, 2009 to transfer to U.S. Bank National Association, as trustee for the 2007 Notes, the 2007 Notes Refunding Amount; investment earnings on the 2007 Notes Refunding Amount shall be transferred to the 2009B Capitalized Interest Sub-account of the 2009B/2009C Account of the Debt Service Fund on August 7, 2009;

(e) to transfer to a special account in the Debt Service Fund designated "2008C Notes Redemption Account" the amount set forth in the Closing Statement as being the amount necessary to effect the refunding of the 2008 Notes (the "2008 Notes Refunding Amount"), and to apply such funds to the redemption of the 2008 Notes on July 31, 2009; and

(f) to pay costs incurred by the Commission in connection with the issuance of the 2009 Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2009B/2009C Clearing Fund as of January 28, 2010 shall be transferred to the 2009 Account of the Debt Service Fund.

SECTION 5.02 2009B/2009C Account of the Debt Service Fund; 2008C Notes Redemption Account.

There is hereby created a separate 2009B/2009C Account of the Debt Service Fund for deposit and disbursement of funds for debt service on the 2009 Bonds, and within such 2009B/2009C Account, two separate sub-accounts to be designated the "2009B/2009C Debt Service Sub-account" and the "2009B Capitalized Interest Sub-account" for deposit and disbursement of funds for debt service on the 2009 Bonds, and such other sub-accounts as the Commission may designate. There is also hereby created a separate 2008C Notes Redemption Account for deposit of monies as provided in Section 5.01(e) above.

SECTION 5.03 The Debt Service Reserve Fund.

The 2009 Bonds shall be Debt Service Reserve Fund Bonds for the purpose of the Subordinate Indenture. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2009B/2009C Sub-account of the Debt Service Reserve Fund \$68,975,668.75 from proceeds of the 2009 Bonds. Such amount, together with the existing balance in the Debt Service Reserve Fund, will be sufficient to fulfill the Debt Service Reserve Fund Requirement of the Subordinate Indenture with respect to the 2009 Bonds and all outstanding Debt Service Reserve Funds.

SECTION 5.04 2009B/2009C Project Fund.

On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2009B/2009C Project Fund \$225,000,000 from proceeds of the 2009 Bonds. Such funds will be held by the Trustee until such time as the Commission provides a Written Request for the disbursement of funds to PennDOT to pay a portion of the Payment due July 31, 2009 with respect to the Lease.

SECTION 5.05 2009B/2009C Rebate Fund.

Upon written request of the Commission, the Trustee shall establish a Fund within the Rebate Fund established pursuant to the Subordinate Indenture to be designated the "2009B/2009C Rebate Fund" which shall be held separate and apart from all other Funds and accounts established under the Subordinate Indenture. The Trustee shall make deposits to and disbursements from the 2009B/2009C Rebate Fund in accordance with the Tax Agreement and shall invest the 2009B/2009C Rebate Fund pursuant to the written instructions given to it by the Chief Financial Officer of the Commission. The immediately preceding sentence of this Section 5.05 may be superseded or amended by a new Tax Agreement delivered by the Commission and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of such new Tax Agreement will not cause the interest on the 2009 Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

SECTION 5.06 Investment of Funds.

Moneys on deposit with respect to the 2009 Bonds in funds or accounts established pursuant to this Article V shall be invested solely in Permitted Investments or, to the extent more restrictive, the investments set forth in Exhibit B, to the extent permitted by applicable law.

ARTICLE VI- REDEMPTION OF 2009 BONDS

SECTION 6.01 Optional Redemption.

(a) The 2009B Bonds maturing on or after June 1, 2020 are subject to optional redemption prior to maturity by the Commission at any time on and after June 1, 2019, as a whole or in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) The 2009 Convertible Capital Appreciation Bonds are subject to redemption at the option of the Commission from any source, including, without limitation, the proceeds of refunding bonds or other financing provided by the Commission, in whole or in part, at any time on or after June 1, 2026, at a redemption price equal to 100% of the Compounded Amount of the Convertible Capital Appreciation Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

SECTION 6.02 Mandatory Sinking Fund Redemption.

(a) 2009B Bonds maturing on June 1 of the years 2024, 2029 and 2039 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$4,280,000 4.75% 2009B Bonds Due June 1, 2024

<u>Year</u>	<u>Principal Amount</u>
2023	\$2,085,000
2024*	2,195,000

* Final maturity

\$15,000,000 4.50% 2009B Bonds Due June 1, 2024

<u>Year</u>	<u>Principal Amount</u>
2023	\$7,310,000
2024*	7,690,000

\$38,565,000 5.25% 2009B Bonds Due June 1, 2024

<u>Year</u>	<u>Principal Amount</u>
2023	\$18,800,000
2024*	19,765,000

\$152,680,000 5.00% 2009B Bonds Due June 1, 2029

<u>Year</u>	<u>Principal Amount</u>
2025	\$27,560,000
2026	28,975,000
2027	30,460,000
2028	32,020,000
2029*	33,665,000

\$20,000,000 5.00% 2009B Insured Bonds Due June 1, 2029

<u>Year</u>	<u>Principal Amount</u>
2025	\$3,610,000
2026	3,795,000
2027	3,990,000
2028	4,195,000
2029*	4,410,000

\$268,560,000 5.25% 2009B Bonds Due June 1, 2039

<u>Year</u>	<u>Principal Amount</u>
2033	\$17,395,000
2034	36,365,000
2035	38,405,000
2036	40,560,000
2037	42,830,000
2038	45,235,000
2039*	47,770,000

*Final maturity

\$110,000,000 5.75% 2009B Bonds Due June 1, 2039

<u>Year</u>	<u>Principal Amount</u>
2033	\$7,550,000
2034	14,915,000
2035	15,720,000
2036	16,565,000
2037	17,460,000
2038	18,400,000
2039*	19,390,000

*Final maturity

(b) The 2009C Bonds shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<u>Year</u>	<u>Initial Principal Amount</u>	<u>Compounded Amount as of June 1, 2016 and Value at Maturity</u>
2030	\$26,441,059.75	\$40,285,000
2031	28,144,288.00	42,880,000
2032	29,962,377.50	45,650,000
2033*	15,450,479.00	23,540,000

*Final maturity

SECTION 6.03 Partial Redemption.

Except as to any Mandatory Sinking Fund Redemption of 2009B Bonds as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated in writing by the Commission and in the case of any 2009B Bonds subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2009B Bonds.

ARTICLE VII - AMENDMENT TO THE SUBORDINATE INDENTURE

SECTION 7.01 Amendment of Subordinate Indenture.

(a) The Subordinate Indenture is hereby amended by deleting Section 4.01(b)(2) in its entirety and replacing it with Section 4.01(b)(2)(i) to read as follows and adding a new subsection designated Section 4.01(b)(2)(ii) to read as follows:

(i) On or before the first Business Day of each calendar month commencing on the first Business Day of the twelfth month prior to the next succeeding principal payment date, an amount which equals one-twelfth (1/12) of the amount necessary to pay and for the purpose of paying, 115% the principal amount (or Compounded Amount, if applicable) of any Fixed Rate Bonds issued as Revenue Bonds maturing on the next succeeding maturity date (or, in the case of the period from the date of issuance of such Fixed Rate Bonds to the first date on which principal (or Compounded Amount, if applicable) is due on such Fixed Rate Bonds, a monthly amount equal to 115% of the principal amount (or Compounded Amount, if applicable) owed on such first principal maturity date divided by the number of months from the date of issuance of such Fixed Rate Bond to such first principal maturity date), which amount shall be deposited promptly in the Commission Payments Fund.

(ii) On or before the first Business Day of each calendar month commencing on the first Business Day of the twelfth month prior to the next succeeding mandatory sinking fund installment date, an amount which equals one-twelfth (1/12) of the amount necessary to pay, and for the purpose of paying, 115% the principal amount of any mandatory sinking fund installment of Fixed Rate Bonds issued as Revenue Bonds payable on the next succeeding mandatory sinking fund installment date, which amount shall be deposited promptly in the Commission Payments Fund.

(b) The Subordinate Indenture is hereby amended by renumbering Section 4.01(b)(4) as Section 4.01(b)(4)(i) and adding a new subsection designated Section 4.01(b)(4)(ii) to read as follows:

(ii) On or before the fifteenth Business Day of each calendar month commencing on the fifteenth Business Day of the twelfth month prior to the next succeeding mandatory sinking fund installment date, but not before the payments required by Section 4.01(1) and (2) above, an amount which equals one-twelfth (1/12) of the amount necessary to pay, and for the purpose of paying, 100% of the principal amount of any mandatory sinking fund installment of Fixed Rate Bonds issued as Guaranteed Bonds payable on the next succeeding mandatory sinking fund installment date, which amount shall be deposited promptly in the Commission Payments Fund.

ARTICLE VIII - BOND INSURER PROVISIONS

SECTION 8.01 Sole Holder.

The Bond Insurer shall be deemed to be the sole holder of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Insured Bonds insured by it are entitled to take pursuant

to Articles VII and VIII of the Subordinate Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee.

SECTION 8.02 Rights of Bond Insurer.

The rights granted to the Bond Insurer under the Subordinate Indenture to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondowners and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Bond Insurer.

SECTION 8.03 Payments by Bond Insurer.

Amounts paid by the Bond Insurer under the Policy shall not be deemed paid for purposes of the Subordinate Indenture and the Insured Bonds relating to such payments shall remain outstanding and continue to be due and owing until paid by the Commission in accordance with the Subordinate Indenture. The Subordinate Indenture shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

SECTION 8.04 Agreed Action.

Each of the Commission and Trustee covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.

SECTION 8.05 Claims Upon the Policy and Payments by and to the Bond Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under the Subordinate Indenture, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the "Bond Insurers Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Policy and give notice to the Bond Insurer and the Bond Insurers Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Bonds and the amount required to pay principal of the Insured Bonds, confirmed in writing to the Bond Insurer and the Bond Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Policy.

The Trustee shall designate any portion of payment of principal (or Compounded Amount, if applicable) on Insured Bonds paid by the Bond Insurer, whether by virtue of

mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Bondowner, whether DTC or its nominee or otherwise, and shall issue a replacement bond to the Bond Insurer, registered in the name of Financial Security Assurance Inc., in a principal amount (or Compounded Amount, if applicable) equal to the amount of principal (or Compounded Amount, if applicable) so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement bond shall have no effect on the amount of principal (or Compounded Amount, if applicable) or interest payable by the Commission on any Insured Bond or the subrogation rights of the Bond Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Bondowners referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Policy in trust on behalf of Bondowners and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Bondowners in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Commission agrees to pay to the Bond Insurer (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Policy (the "Bond Insurer Advances"); and (ii) interest on such Bond Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum. "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Commission hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the 2009 Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Bond payment date shall promptly be remitted to the Bond Insurer.

SECTION 8.06 Subrogation.

The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy. Each obligation of the Commission to the Bond Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

SECTION 8.07 Reimbursement of Bond Insurer.

The Commission shall pay or reimburse the Bond Insurer any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the Subordinate Indenture; (ii) the pursuit of any remedies under the Subordinate Indenture or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Subordinate Indenture whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Subordinate Indenture or the transactions contemplated thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Subordinate Indenture.

SECTION 8.08 Default.

After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Commission or rebate only after the payment of past due and current debt service on the Insured Bonds.

SECTION 8.09 Nonpayment by Commission.

The Bond Insurer shall be entitled to pay principal (or Compounded Amount, if applicable) or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Commission (as such terms are defined in the Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with the Subordinate Indenture, whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Policy) or a claim upon the Policy.

SECTION 8.10 Information to Bond Insurer.

The Bond Insurer shall be provided with the following information by the Commission or Trustee, as the case may be:

(1) Annual audited financial statements within 150 days after the end of the Commission's fiscal year (together with a certification of the Commission that it is not aware of any default or Event of Default under the Subordinate Indenture), and the Commission's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Bond Insurer shall reasonably request from time to time;

(2) Notice of any default known to the Trustee or Commission within five Business Days after knowledge thereof;

(3) Prior notice of the advance refunding or redemption of any of the Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(4) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(5) Notice of the commencement of any proceeding by or against the Commission commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(6) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Bonds;

(7) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Subordinate Indenture;

(8) Notice of any draw upon the Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Debt Service Reserve Requirement and (ii) withdrawals in connection with a refunding of the Insured Bonds; and

(9) All reports, notices and correspondence to be delivered to Bondowners under the terms of the Subordinate Indenture.

SECTION 8.11 Additional Insured Bonds.

Notwithstanding satisfaction of the other conditions to the issuance of Additional Subordinate Bonds set forth in the Subordinate Indenture, no such issuance may occur (i) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance unless otherwise permitted by the Bond Insurer, and (ii) unless the Debt Service Reserve Fund is fully funded at the Debt Service Reserve Requirement (including the proposed issue) upon the issuance of such Additional Subordinate Bonds, in either case unless otherwise permitted by the Bond Insurer.

SECTION 8.12 Effect of Amendment.

In determining whether any amendment, consent or other action to be taken, or any failure to take action, under the Subordinate Indenture would adversely affect the security for the Insured Bonds or the rights of the Bondowners, the Trustee shall consider the effect of any such amendment, consent, action or inaction as if there were no Policy.

SECTION 8.13 Rights of Bond Insurer.

No contract shall be entered into or any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Insured Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

SECTION 8.14 Notices and Other Information.

All demands, notices and other information required to be given to the Bond Insurer shall be in writing and shall be mailed by registered or certified mail or personally delivered or telecopied to the Bond Insurer as follows:

Financial Security Assurance Inc.
31 West 52nd Street
New York, New York 10019
Attention: Managing Director - Surveillance
(Re: Policy No. 21455-N and 211456-N)
Telecopy No. (212) 339-3556
Telephone No. (212) 826-0100

In each case in which notice or other communication refers to an Event of Default, a claim on the Policy or any event with respect to which failure on the part of the Bond Insurer to respond shall be deemed to constitute consent or acceptance, then such demand, notice or other communication shall be marked to indicate "URGENT MATERIAL ENCLOSED" and shall also be sent to the attention of the General Counsel at the same address and telecopy number.

SECTION 8.15 Bond Insurer as Third Party Beneficiary.

The Bond Insurer is explicitly recognized as being a third party beneficiary to the Subordinate Indenture and may enforce any such right, remedy or claim conferred, given or granted thereunder. The owners of the Insured Bonds are subject to the subrogation rights of the Bond Insurer as more fully set forth in the Policy.

SECTION 8.16 Control Rights.

The Bond Insurer shall be deemed to be the holder of all of the Insured Bonds for purposes of (a) exercising all remedies and directing the Trustee to take actions or for any other purposes following an Event of Default (as defined in the Subordinate Indenture), and (b) granting any consent, waiver, direction or approval or taking any action permitted by or required under the Subordinate Indenture to be granted or taken by the holders of such Insured Bonds.

SECTION 8.17 Amendments.

Any amendment, supplement, modification to, or waiver of, the Subordinate Indenture that requires the consent of Bondowners or adversely affects the rights and interests of the Bond Insurer shall be subject to the prior written consent of the Bond Insurer.

SECTION 8.18 Application of Project Fund upon an Event of Default.

Unless the Bond Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the 2009B/2009C Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price on the 2009 Bonds.

SECTION 8.19 Debt Service Reserve Fund Credit Facility.

The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any DSRF Security into the Debt Service Reserve Fund. Notwithstanding anything to the contrary set forth in the Subordinate Indenture, amounts on deposit in the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Debt Service Reserve Fund Bonds.

SECTION 8.20 Defeasance of the Insured Bonds.

(a) Notwithstanding anything to the contrary in the Subordinate Indenture, for purposes of the Insured Bonds, Defeasance Obligations shall mean the following: (i) cash, (ii) non-callable obligations of the United States of America (“Treasuries”), (iii) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (iv) subject to the prior written consent of the Bond Insurer, pre-refunded municipal obligations rated “AAA” and “Aaa” by S&P and Moody’s respectively, or (v) subject to the prior written consent of the Bond Insurer, securities eligible for “AAA” defeasance under the then existing criteria of S&P or any combination thereof.

(b) In connection with the defeasance of all or a portion of the Insured Bonds, the Commission shall cause the following to be delivered to the Bond Insurer: (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer (“Accountant”) verifying the sufficiency of the escrow established to pay such Insured Bonds in full on the maturity or redemption date (“Verification”); provided, however, no Verification shall be required if such Insured Bonds which are being defeased will be paid and cancelled within ninety (90) days, (ii) an escrow deposit agreement, in form and substance acceptable to the Bond Insurer, (iii) an opinion of Bond Counsel to the effect that such Insured Bonds are no longer Outstanding under the Subordinate Indenture, and (iv) a certificate of discharge of the Trustee with respect

to such Insured Bonds. The Verification and defeasance opinion shall be addressed to the Commission, the Trustee and the Bond Insurer, and shall be in form and substances acceptable to the Bond Insurer. The Bond Insurer shall be provided with final drafts of the documents referred to in (i) through (iv) above not less than five (5) Business Days prior to the funding of the escrow for such Insured Bonds.

(c) Insured Bonds shall be deemed Outstanding under the Subordinate Indenture unless and until paid and retired or the criteria set forth in subparagraphs (a) and (b) of this Section 8.20 are satisfied.

ARTICLE IX - MISCELLANEOUS

SECTION 9.01 Payment of Principal of and Interest on 2009 Bonds.

The Commission shall promptly pay or cause to be paid the principal (or Compounded Amount, if applicable) or redemption price of, and the interest on, every 2009 Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only from the Trust Estate.

SECTION 9.02 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 Commission's participation in the Project or the issuance of the 2009 Bonds.

SECTION 9.03 Further Assurances.

Except to the extent otherwise provided in this Supplemental Indenture No. 5, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2009 Bondowners 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 No. 5.

SECTION 9.04 2009 Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the Holders of the 2009 Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 5 or any other instrument, it will not make any investment or other use of the proceeds of the 2009 Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2009 Bonds to be arbitrage bonds under Section 148 of the Code and the rules and regulations thereunder, and the Commission further covenants that it will comply with the requirements of such Section, rules and regulations. The foregoing covenants shall extend throughout the term of the 2009 Bonds to all funds and accounts created under this Supplemental Indenture No. 5 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2009 Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

SECTION 9.05 Financing Statements.

The Commission may cause financing statements relating to this Supplemental Indenture No. 5 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 2009 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 2009 Bondowners, 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 2009 Bondowners 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 2009 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.

SECTION 9.06 No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto, the Bond Insurer and the Owners of the 2009 Bonds.

SECTION 9.07 Legal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 5 or the 2009 Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 5 shall be construed as if such provision were not included herein.

SECTION 9.08 Notices.

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

If to the Commission: Pennsylvania Turnpike Commission
700 South Eisenhower Boulevard
Middletown, PA 17057
P.O. Box 67676
Harrisburg, PA 17106-7676
Attention: Chief Financial Officer

If to the Trustee: TD Bank, National Association
Corporate Trust Services
101 North Second Street

Harrisburg, PA 17101
Attn: Mary Beth Phillips

If to the Bond Insurer:

Financial Security Assurance Inc.
31 West 52nd Street
New York, New York 10019
Attention: Managing Director - Surveillance
(Re: Policy No. 21455-N and 211456-N)
Telecopy No. (212) 339-3556
Telephone: (212) 826-0100

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.

SECTION 9.09 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 5 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.

SECTION 9.10 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 5 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 9.11 Counterparts.

This Supplemental Indenture No. 5 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.

SECTION 9.12 Information Under Uniform Commercial Code.

The following information is stated in order to any facilitate filings under the Uniform Commercial Code:

The secured party is TD Bank, National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 9.08. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 9.08.

SECTION 9.13 Applicable Law.

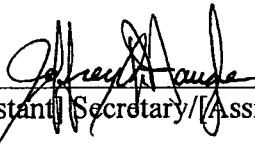
This Supplemental Indenture No. 5 shall be governed by and construed in accordance with the laws of the Commonwealth.

(Signature page follows.)

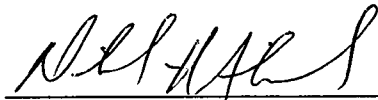
IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 5 to be executed by its Chief Financial Officer and attested by its [Assistant] Secretary/[Assistant] Treasurer or other authorized officer, and TD Bank, National Association, as Trustee, has caused this Supplemental Indenture No. 5 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



[Assistant] Secretary/[Assistant] Treasurer

By: 

Chief Financial Officer

TD BANK, NATIONAL ASSOCIATION
(Successor to Commerce Bank, National
Association), as Trustee

ATTEST:

Authorized Officer

By: _____
Authorized Officer

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 5 to be executed by its Chief Financial Officer and attested by its [Assistant] Secretary/[Assistant] Treasurer or other authorized officer, and TD Bank, National Association, as Trustee, has caused this Supplemental Indenture No. 5 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

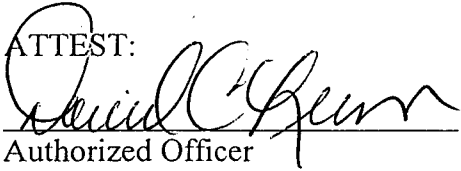
[Assistant] Secretary/[Assistant] Treasurer

By:

Chief Financial Officer


TD BANK, NATIONAL ASSOCIATION
(Successor to Commerce Bank, National
Association), as Trustee

ATTEST:



Authorized Officer

By:



Authorized Officer

EXHIBIT A-1

FORM OF 2009B BOND

No. B-__

\$ _____

**PENNSYLVANIA TURNPIKE COMMISSION
TURNPIKE SUBORDINATE REVENUE BOND
SERIES B OF 2009**

<u>SERIES ISSUE</u> <u>DATE</u>	<u>DATED DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>CUSIP</u>
------------------------------------	-------------------	--------------------------------	--------------

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 TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 5 dated as of July 1, 2009 (the "Supplemental Indenture No. 5") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD 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 before December 1, 2009 in which case this Bond shall bear interest from July 28, 2009, payable December 1, 2009, 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 of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2009B Bonds (as hereinafter defined) are registered as of a Record Date established by the

Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2009B Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Guaranteed Revenue Bonds ("Guaranteed Bonds," as more fully defined in the Subordinate Indenture).

This 2009B Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2009 in the aggregate principal amount of \$856,735,000 (the "2009B Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, as amended and supplemented inter alia, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the "Enabling Acts" and the last cited Act called "Act 44"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) refunding the Commission's Turnpike Bond Anticipation Notes, Series A of 2007 in the aggregate principal amount of \$280,830,000 and its Turnpike Bond Anticipation Notes, Series B of 2007 in the aggregate principal amount of \$251,025,00, (ii) refunding the Commission's Turnpike Subordinate Revenue Bond Anticipation Notes, Series C of 2008 in the aggregate principal amount of \$102,060,000, (iii) making Payments to PennDOT in accordance with Act 44 to fund (a) certain grants to mass transit agencies and (b) various road, highway, bridge and capital projects, (iii) funding capitalized interest on a portion of the 2009B Bonds, (iv) funding necessary reserves to the extent required for such financing; (v) obtaining bond insurance for a portion of the 2009B Bonds and for the 2009C Bonds (hereinafter defined); and (vi) paying the costs of issuing the 2009 Bonds (collectively, the "Project").

Simultaneously with the issuance of the 2009B Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series C of 2009" in the aggregate principal amount of \$99,998,204.25 (the "2009C Bonds").

An executed counterpart of the Subordinate 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 Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2009B Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2009B Bonds, the nature and extent of the security, the terms and conditions on which the 2009B Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2009B Bonds. By the acceptance of this 2009B Bond, the registered owner hereof and, if

a book entry system is being used for the 2009B Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

The 2009B Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Guaranteed Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

Whenever the due date for payment of interest or principal of the 2009B Bonds or the date fixed for redemption of any 2009B 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 2009B Bond are payable only from moneys deposited or to be deposited under the Subordinate 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 2009B BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2009B BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREOF, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2009B BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2009B BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, series or subseries of Act 44 Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2009B Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the

System (as defined in the Subordinate Indenture) as required by the Senior Indenture and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than

(1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations;

plus

(2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Guaranteed Bonds, Guaranteed Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture);

plus

(3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2009B 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 Subordinate Indenture, this 2009B Bond, upon surrender hereof at the designated corporate trust office of the 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 2009B Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2009B Bonds are subject to optional redemption prior to maturity by the Issuer at any time on and after June 1, 2020, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2009B Bonds maturing on June 1 of the years 2024, 2029 and 2039 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$4,280,000 4.75% 2009B Bonds Due June 1, 2024

<u>Year</u>	<u>Principal Amount</u>
2023	\$2,085,000
2024*	2,195,000

* Final maturity

\$15,000,000 4.50% 2009B Bonds Due June 1, 2024

<u>Year</u>	<u>Principal Amount</u>
2023	\$7,310,000
2024*	7,690,000

\$38,565,000 5.25% 2009B Bonds Due June 1, 2024

<u>Year</u>	<u>Principal Amount</u>
2023	\$18,800,000
2024*	19,765,000

\$152,680,000 5.00% 2009B Bonds Due June 1, 2029

<u>Year</u>	<u>Principal Amount</u>
2025	\$27,560,000
2026	28,975,000
2027	30,460,000
2028	32,020,000
2029*	33,665,000

\$20,000,000 5.00% 2009B Insured Bonds Due June 1, 2029

<u>Year</u>	<u>Principal Amount</u>
2025	\$3,610,000
2026	3,795,000
2027	3,990,000
2028	4,195,000
2029*	4,410,000

\$268,560,000 5.25% 2009B Bonds Due June 1, 2039

<u>Year</u>	<u>Principal Amount</u>
2033	\$17,395,000
2034	36,365,000
2035	38,405,000
2036	40,560,000
2037	42,830,000
2038	45,235,000
2039*	47,770,000

* Final maturity

\$110,000,000 5.75% 2009B Bonds Due June 1, 2039

<u>Year</u>	<u>Principal Amount</u>
2033	\$7,550,000
2034	14,915,000
2035	15,720,000
2036	16,565,000
2037	17,460,000
2038	18,400,000
2039*	19,390,000

* Maturity

Except as to any Mandatory Sinking Fund Redemption as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated by the Commission, and in the case of any 2009B Bonds, subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2009B Bonds.

The owner of this 2009B 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 2009B Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2009B Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

Modifications or alterations of the Subordinate Indenture or of any Subordinate Indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Subordinate 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 Bond and the execution of the Subordinate Indenture, and this Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2009B 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 OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2009B BOND. THIS 2009B BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH 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 2009B Bond, or for any claim based hereon or on the Subordinate 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 2009B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

IN WITNESS WHEREOF, the Commission has caused this 2009B Bond to be executed in its name by the signature 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 manual signature of its 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 2009B Bond is one of the 2009B Bonds described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP and Bowman Kavulich Ltd., both of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2009B Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,
Authenticating Agent

By: _____
Authorized Signature

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2009B 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 _____
(Minor) (Cust)

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 2009B Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney to transfer the said 2009B 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.

STATEMENT OF INSURANCE

[TO BE PRINTED ON INSURED BONDS ONLY]

Financial Security Assurance Inc. ("Financial Security"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the 2009B Bonds maturing on June 1, 2024 bearing interest at a rate of 4.500% per annum and the 2009B Bonds maturing on June 1, 2029 bearing interest at a rate of 5.00% per annum and a yield of 5.070% per annum (the "Insured Bonds"), to TD Bank, National Association, Philadelphia, Pennsylvania, or its successor, as paying agent for the Insured Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Financial Security or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Financial Security as more fully set forth in the Policy.

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]

EXHIBIT A-2

**FORM OF 2009C BOND
CONVERTIBLE CAPITAL APPRECIATION BOND**

No. C-__

\$_____

**PENNSYLVANIA TURNPIKE COMMISSION
TURNPIKE SUBORDINATE REVENUE BOND
SERIES C OF 2009**

<u>SERIES</u> <u>ISSUE</u> <u>DATE</u>	<u>DATED</u> <u>DATE</u>	<u>CURRENT INTEREST</u> <u>COMMENCEMENT</u> <u>DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>COMPOUNDED AMOUNT</u> <u>AS OF JUNE 1, 2016 AND</u> <u>MATURITY AMOUNT</u>	<u>CUSIP</u>
July 28, 2009			June 1, 2033		

INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

ORIGINAL 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 Maturity Amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 5 dated as of July 1, 2009 (the "Supplemental Indenture No. 5") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD Bank, National Association, as paying agent (the "Paying Agent"), interest on such Maturity Amount, at the interest rate stated hereon, as provided below. Interest on this Bond shall compound semiannually on each June 1 and December 1, commencing December 1, 2009 (each a "Compounding Date") until the Current Interest Commencement Date. Current interest shall be payable semiannually on each June 1 and December 1 commencing December 1, 2016 (each, an "Interest Payment Date") in amounts determined by reference to the Compounded Amount on the Current Interest Commencement Date.

"Compounded Amount" means on any date, the Original Principal Amount hereof plus accretion of principal, based on compounding on each Compounding Date to the Current Interest Commencement Date, as set forth in Schedule A attached hereto and made a part hereof, at the same interest rate as shall produce a compound amount on such

Current Interest Commencement Date equal to the principal amount thereof on such date; provided that Compounded Amount on any day which is not a Compounding Date shall be determined on the assumption that the Compounded Amount accrues in equal daily amounts between Compounding Dates.

If authenticated prior to the first Interest Payment Date following the Current Interest Commencement Date, this Bond shall have a Dated Date which is the Series Issue Date; if authenticated on or subsequent to the first Interest Payment Date following the Current Interest Commencement Date, this Bond 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 hereon has been paid in full or duly provided for. Interest shall be payable until the obligation with respect to the payment of the Compounded Amount 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 of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2009C Bonds (as hereinafter defined) are registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2009C Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Guaranteed Revenue Bonds ("Guaranteed Bonds," as more fully defined in the Subordinate Indenture).

This 2009C Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series C of 2009 in the aggregate Original Principal Amount of \$99,998,204.25 (the "2009C Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, as amended and supplemented inter alia, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the "Enabling Acts" and the last cited Act called "Act 44"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) refunding the Commission's Turnpike Bond Anticipation Notes, Series A of 2007 in the aggregate principal amount of \$280,830,000 and its Turnpike Bond Anticipation Notes, Series B of 2007 in the aggregate principal amount of \$251,025,00, (ii) refunding the Commission's Turnpike Subordinate Revenue Bond Anticipation Notes, Series C of 2008 in the aggregate principal amount of \$102,060,000, (iii) making Payments to PennDOT in accordance with Act 44 to fund (a) certain grants to mass transit agencies and (b) various road, highway, bridge and capital projects, (iii) funding capitalized interest on a portion of the 2009B Bonds, (iv) funding necessary reserves to the extent required for such financing; (v) obtaining bond insurance for a

portion of the 2009B Bonds and for the 2009C Bonds (hereinafter defined); and (vi) paying the costs of issuing the 2009 Bonds (collectively, the "Project").

Simultaneously with the issuance of the 2009C Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2009" in the aggregate principal amount of \$856,735,000 (the "2009B Bonds").

An executed counterpart of the Subordinate 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 Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2009C Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2009C Bonds, the nature and extent of the security, the terms and conditions on which the 2009C Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2009C Bonds. By the acceptance of this 2009C Bond, the registered owner hereof and, if a book entry system is being used for the 2009C Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

The 2009C Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Guaranteed Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

Whenever the due date for payment of interest or Compounded Amount of the 2009C Bonds or the date fixed for redemption of any 2009C 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, Compounded Amount 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 Compounded Amount, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Compounded Amount of, premium, if any, and interest on this 2009C Bond are payable only from moneys deposited or to be deposited under the Subordinate 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 2009C BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2009C BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE COMPOUNDED AMOUNT OR REDEMPTION PRICE HEREOF OR THE

INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE COMPOUNDED AMOUNT, INTEREST OR REDEMPTION PRICE OF THE 2009C BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2009C BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, series or subseries of Act 44 Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2009C Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than

(1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations;

plus

(2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Guaranteed Bonds, Guaranteed Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture);

plus

(3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2009C 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 Subordinate Indenture, this 2009C Bond, upon surrender hereof at the designated corporate trust office of the 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 2009C Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2009C Bonds are subject to redemption at the option of the Commission from any source, including, without limitation, the proceeds of refunding bonds or other financing provided by the Commission, in whole or in part, at any time on or after June 1, 2026, at a redemption price equal to 100% of the Compounded Amount of the 2009C Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2009C Bonds shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<u>Year</u>	<u>Initial Principal Amount</u>	Compounded Amount as of June 1, 2016 and <u>Value at Maturity</u>
2030	\$26,441,059.75	\$40,285,000
2031	28,144,288.00	42,880,000
2032	29,962,377.50	45,650,000
2033*	15,450,479.00	23,540,000

Except as to an Mandatory Sinking Fund Redemption, any partial redemption may be in any Compounded Amount within a maturity as designated by the Commission.

The owner of this 2009C 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 2009C Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2009C Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

Modifications or alterations of the Subordinate Indenture or of any Subordinate Indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Subordinate 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 Bond and the execution of the Subordinate Indenture, and this Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2009C 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 OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2009C BOND. THIS 2009C BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH 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 2009C Bond, or for any claim based hereon or on the Subordinate 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 2009C Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

IN WITNESS WHEREOF, the Commission has caused this 2009C Bond to be executed in its name by the signature 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 manual signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:	PENNSYLVANIA TURNPIKE COMMISSION
_____	_____
(Assistant) Secretary/ (Assistant) Treasurer Turnpike	Chairman, Pennsylvania Commission
[Commission Seal]	

CERTIFICATE OF AUTHENTICATION

This 2009C Bond is one of the 2009C Bonds described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP and Bowman Kavulich Ltd., both of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2009C Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,
Authenticating Agent

By: _____
Authorized Signature

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2009C 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 _____
(Minor) (Cust)

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 2009C Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney to transfer the said 2009C 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.

SCHEDULE A
SCHEDULE OF COMPOUNDED AMOUNTS

STATEMENT OF INSURANCE

Financial Security Assurance Inc. ("Financial Security"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due accreted value of and interest on the 2009C Bonds, to TD Bank, National Association, Philadelphia, Pennsylvania, or its successor, as paying agent for the Insured Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Financial Security or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Financial Security as more fully set forth in the Policy.

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]