

SUPPLEMENTAL TRUST INDENTURE NO. 15

Dated as of October 1, 2013

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

WELLS FARGO BANK, N.A. (Successor to TD BANK, NATIONAL ASSOCIATION),
as Trustee

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

Pennsylvania Turnpike Commission
Turnpike Subordinate Revenue Bonds,
Series B of 2013

consisting of
Sub-Series B-1
Sub-Series B-2
Sub-Series B-3

and

Pennsylvania Turnpike Commission
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds,
Series B of 2013

Consisting of
Sub-Series B-1
Sub-Series B-2 and
Sub-Series B-3

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SUPPLEMENTAL TRUST INDENTURE NO. 15

This SUPPLEMENTAL TRUST INDENTURE NO. 15 (this "Supplemental Indenture No. 15") is dated as of October 1, 2013, by and between PENNSYLVANIA TURNPIKE COMMISSION (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), and WELLS FARGO BANK, N.A., successor to TD 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 (as defined in the Subordinate Indenture), (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 Funding Agreement 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, Section 9511.4 of Act 44 provides that the Commission has the power to issue bonds and notes designated as "Special Revenue Bonds," and Section 9511.11 of Act 44 further provides that if the Commission fails to make a regularly scheduled deposit for the payment of debt service on any Special Revenue Bonds, monies in the Commonwealth's Motor License Fund available for such purpose may be used to remedy such default; 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. 15 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 Indenture Bonds; and

WHEREAS, the execution and delivery of this Supplemental Indenture No. 15 have been duly authorized by a resolution of the Commission adopted on August 19, 2013; 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. 15 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 15

a valid and binding instrument for the security of the 2013B 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 2013B Bonds to be issued pursuant to this Supplemental Indenture No. 15; and

WHEREAS, the Commission has determined to issue its bonds pursuant to this Supplemental Indenture No. 15, designated as (i) the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series B-1 of 2013" (the "2013B Subordinate Bonds") issued in the aggregate principal amount of \$40,425,000 (ii) the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series B-2 of 2013 (Convertible Capital Appreciation Bonds)", (the "2013B Subordinate Convertible Capital Appreciation Bonds") in the initial aggregate principal amount of \$27,688,400.80, (iii) the "Pennsylvania Turnpike Commission Subordinate Revenue Bonds, Sub-Series B-3 of 2013" in the aggregate principal amount of \$40,595,000.00 (the "2013B Subordinate CI Bonds"), and, collectively with the 2013B Subordinate Bonds and the 2013B Subordinate Convertible Capital Appreciation Bonds, the "2013B Subordinate Revenue Bonds", (iv) the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-1 of 2013 (the "2013B MLF Special Revenue Bonds") in the aggregate principal amount of \$54,580,000, (v) the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-2 (Convertible Capital Appreciation Bonds) (the "2013B MLF Special Revenue Convertible Capital Appreciation Bonds)", and (vi) the "Pennsylvania Turnpike Commission Motor License-Fund Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2013" in the aggregate principal amount of \$23,500,000.00 (the "2013B MLF Special Revenue CI Bonds," and, collectively with the 2013B MLF Subordinate Special Convertible Capital Appreciation Bonds and the 2013B MLF Special Revenue Bonds, the "2013B MLF Subordinate Special Revenue Bonds", and collectively with the 2013B Subordinate Revenue Bonds, the "2013B Bonds"); and

WHEREAS, the Commission is issuing the 2013B Subordinate Revenue Bonds to finance the costs of: (i) making Payments to PennDOT in accordance with Act 44 to fund certain grants to mass transit agencies, (ii) funding necessary reserves to the extent required for such financing, and (iii) paying the costs of issuing the 2013B Subordinate Revenue Bonds (the "2013B Subordinate Revenue Bonds Project"); and

WHEREAS, the Commission is issuing the 2013B MLF Subordinate Special Revenue Bonds to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund various road, highway, bridge and capital projects, (ii) funding the 2013B MLF Subordinate Special Revenue Bonds Funded Debt Service Sub-Account (as defined herein), and (iii) paying the costs of issuing the 2013B MLF Subordinate Special Revenue Bonds (the "2013B MLF Subordinate Special Revenue Bonds Project," and together with the 2013B Subordinate Revenue Bonds Project, the "Project"); and

WHEREAS, it is expected that a portion of the Payments will be funded with other available monies of the Commission; and

WHEREAS, all things have been done that are necessary for making the 2013B 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. 15.

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 2013B 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 2013B 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 2013B 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 2013B 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 terms 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 2013B Subordinate Bonds the 2013B Subordinate CI Bonds, the 2013B MLF Special Revenue Bonds, and the 2013B MLF Special Revenue CI Bonds, \$5,000 and any integral multiple thereof, and with respect to the 2013B Subordinate Convertible Capital Appreciation Bonds, and the 2013B MLF Special Revenue Convertible Capital Appreciation Bonds, \$5,000 Maturity Amount and any integral multiple thereof.

"Bond Register" means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2013B 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. 15.

"Bondowner," "Holder," "Owner" or "Registered Owner" means the Person in whose name a 2013B Bond is registered on the Bond Register.

"Business Day" means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee 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.

"**Closing Statement**" shall have the meaning set forth in Section 5.01.

"**Current Interest Commencement Date**" shall mean December 1, 2028 for the 2013B Subordinate Convertible Capital Appreciation Bonds and December 1, 2028 for the 2013B MLF Special Revenue Convertible Capital Appreciation Bonds.

"**Dated Date**" shall mean the date set forth on the face of a 2013B Bond and determined as set forth in Sections 2.02(d),(e),(f) and (g).

"**Defaulted Interest**" means interest on any 2013B Subordinate Bond, 2013B MLF Special Revenue Bond [2013B Subordinate CI Bonds, 2013B MLF Special Revenue CI Bonds] or, with respect to any 2013B Subordinate Convertible Capital Appreciation Bond and any 2013B MLF Special Revenue Convertible Capital Appreciation Bond after the Current Interest Commencement Date, which is payable but not paid on the date due.

"**Interest Payment Date**" means, with respect to the 2013B Subordinate Bonds, the 2013B MLF Special Revenue Bonds [2013B Subordinate CI Bonds, 2013B MLF Special Revenue CI Bonds], each June 1 and December 1, commencing June 1, 2014, and with respect to the 2013B Subordinate Convertible Capital Appreciation Bonds and 2013B MLF Special Revenue Convertible Capital Appreciation Bonds, each June 1 and December 1 commencing on the June 1 immediately following the Current Interest Commencement Date for the 2013B Subordinate Convertible Capital Appreciation Bonds and the 2013B MLF Special Revenue Convertible Capital Appreciation Bonds, as applicable.

"**Maturity Amount**" means, as to any 2013B Subordinate Convertible Capital Appreciation Bond or any 2013B MLF Special Revenue Convertible Capital Appreciation Bond, the Compounded Amount as of the applicable 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.

"**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 Wells Fargo Bank, N.A., 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. 15 or any other Supplemental Indenture as paying agent for the 2013B Bonds at which the principal (or Compounded Amount, if applicable) of and redemption premium, if any, and interest on such 2013B Bonds shall be payable.

"**Principal Office**" means, with respect to any entity performing functions under this Supplemental Indenture No. 15, 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 2013B Bonds at the request of the Commission, and initially means Moody's, S&P and Fitch as to the 2013B Subordinate Revenue Bonds and Moody's and Fitch as to the 2013B MLF Subordinate Special Revenue Bonds.

"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 each of the 2013B Subordinate Revenue Bonds and the 2013B MLF Subordinate Special Revenue Bonds.

"Series Issue Date" shall have the meaning provided in Section 2.02(d)(i), (e)(i) and (f)(i) hereof.

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

"Subordinate Indenture" means the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and Wells Fargo Bank, N.A. (successor to TD Bank, National Association) as trustee, as amended and supplemented through the date hereof, and by this Supplemental Indenture No. 15 and as it may be further amended and supplemented from time to time.

"Sub-Series" means each of the 2013B Subordinate Bonds, the 2013B Subordinate Convertible Capital Appreciation Bonds, the 2013B Subordinate CI Bonds, the 2013B MLF Special Revenue Bonds and the 2013B MLF Special Revenue Convertible Capital Appreciation Bonds and the 2013B MLF Special Revenue CI Bonds.

"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 2013B Bonds, the investment of proceeds of the 2013B Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Code.

"Trustee" means Wells Fargo Bank, N.A. (successor to TD Bank, National Association), a national banking association organized and existing under the laws of the United States of America, and its successors 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.

"2013B Bonds Rebate Fund" means the fund so designated which is authorized to be established pursuant to Section 5.08.

"2013B MLF Subordinate Special Revenue Bonds Clearing Fund" means the fund so designated which is authorized to be established pursuant to Section 5.02.

"2013B MLF Subordinate Special Revenue Bonds Interest Sub-Account" means the fund so designated which is authorized to be established pursuant to Section 5.07(a).

"2013B MLF Subordinate Special Revenue Bonds Principal Sub-Account" means the fund so designated which is authorized to be established pursuant to Section 5.07(a).

"2013B MLF Subordinate Special Revenue Bonds Project Fund" means the fund so designated which is authorized to be established pursuant to Section 5.04.

"2013B MLF Subordinate Special Revenue Bonds Funded Debt Service Sub-Account" means the fund so designated which is authorized to be established pursuant to Section 5.07(b).

"2013B Subordinate Revenue Bonds Clearing Fund" means the fund so designated which is authorized to be established pursuant to Section 5.01.

"2013B Subordinate Revenue Bonds Interest Sub-Account" means the fund so designated which is authorized to be established pursuant to Section 5.06.

"2013B Subordinate Revenue Bonds Principal Sub-Account" means the fund so designated which is authorized to be established pursuant to Section 5.06.

"2013B Subordinate Revenue Bonds Project Fund" means the fund so designated which is authorized to be established pursuant to Section 5.03.

"2013B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund" means the fund so designated which is authorized to be established pursuant to Section 5.05.

"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. 15, 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 forms of 2013B Bonds) refer to this Supplemental Indenture No. 15, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 15 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 15 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 – 2013B BONDS

Section 2.01 Amount of Bonds; Purpose.

An aggregate principal amount of \$40,425,000 of 2013B Subordinate Bonds, \$27,688,400.80 initial aggregate principal amount of 2013B Subordinate Convertible Capital Appreciation Bonds, an aggregate principal amount of \$40,595,000.00 of 2013B Subordinate CI Bonds, an aggregate principal amount of \$54,580,000 2013B MLF Special Revenue Bonds, an initial aggregate principal amount of \$23,651,401.80 2013B MLF Special Revenue Convertible Capital Appreciation Bonds and an aggregate principal amount of \$23,500,000.00 of 2013B MLF Special Revenue CI Bonds are authorized for issuance pursuant to this Supplemental Indenture No. 15, all of which will be issued on the Series Issue Date. The 2013B Bonds shall be issued and secured under this Supplemental Indenture No. 15 for the purposes set forth in the Recitals.

Section 2.02 Designation, Denominations, Maturity Dates and Interest.

(a) The 2013B Subordinate Bonds shall be designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series B-1 of 2013," the 2013B Subordinate Convertible Capital Appreciation Bonds shall be designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series B-2 of 2013 (Convertible Capital Appreciation Bonds)," the "2013B Subordinate CI Bonds shall be designated the "Pennsylvania Turnpike Commission Subordinate Revenue Bonds, Sub-Series B-3 of 2013", the 2013B MLF Special Revenue Bonds shall be designated "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-1 of 2013" the 2013B MLF Special Revenue Convertible Capital

Appreciation Bonds shall be designated the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds Sub-Series B-2 (Convertible Capital Appreciation Bonds) and the 2013B MLF Special Revenue CI Bonds shall be designated the "Pennsylvania Turnpike Commission Motor License-Funded Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2013".

(b) The 2013B Bonds shall be issuable only in Authorized Denominations.

(c) (i) The 2013B Subordinate 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 2013B Subordinate Bonds attached to this Supplemental Indenture No. 15 as Exhibit A-1.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2015	\$540,000	3.000%
2016	755,000	2.000
2017	980,000	3.000
2018	1,225,000	5.000
2019	1,295,000	5.000
2020	1,805,000	5.000
2021	2,135,000	3.000
2022	2,485,000	3.000
2043	29,205,000	5.000

(ii) The 2013B Subordinate 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 2013B Subordinate Convertible Capital Appreciation Bonds attached to this Supplemental Indenture No. 15 as Exhibit A-2. Interest on the 2013B Subordinate 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 2013B Subordinate Convertible Capital Appreciation Bonds shall compound on each Compounding Date as set forth in the schedule attached to the form of 2013B Subordinate Convertible Capital Appreciation Bonds, 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 the 2013B Subordinate Convertible Capital Appreciation Bonds, at the rate set forth in the following schedule, will be payable on each Interest Payment Date, commencing June 1, 2029.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Initial</u> <u>Principal Amount</u>	<u>Compounded Amount</u> <u>as of December 1, 2028</u> <u>and Amount Due</u> <u>at Maturity</u>	<u>Rate</u>
2037	\$12,757,696.60	\$31,130,000	6.000%
2041	14,930,704.20	36,970,000	6.100

(iii) The 2013B Subordinate CI 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 2013B Subordinate CI Bonds attached to this Supplemental Indenture No. 15 as Exhibit A-3.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2023	\$2,945,000	3.500%
2024	\$3,840,000	5.250
2025	\$4,345,000	4.000
2026	\$4,840,000	4.250
2027	\$5,375,000	5.500
2028	\$6,010,000	4.500
2029	\$2,515,000	5.500
2030	\$3,025,000	4.750
2031	\$3,555,000	5.250
2032	\$4,145,000	5.500

(iv) The 2013B MLF Special Revenue 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 2013B MLF Special Revenue Bonds attached to this Supplemental Indenture No. 15 as Exhibit A-4.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2014	\$40,000	2.000%
2015	560,000	3.000
2016	745,000	4.000
2017	945,000	4.000
2018	1,165,000	4.000
2019	290,000	2.125
2019	1,110,000	5.000
2020	1,650,000	5.000
2021	1,935,000	5.000
2022	2,235,000	5.000
2023	2,560,000	5.000
2024	3,265,000	5.250
2043	38,080,000	5.250

(v) The 2013B MLF Special Revenue 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 2013B MLF Special Revenue Convertible Capital Appreciation Bonds attached to this Supplemental Indenture No. 15 as Exhibit A-5. Interest on the 2013B MLF Special Revenue 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 2013B MLF Special Revenue Convertible Capital Appreciation Bonds shall compound on each Compounding Date as set forth in the schedule attached to the form of 2013B MLF Special Revenue Convertible Capital

Appreciation Bonds, 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 the 2013B MLF Special Revenue Convertible Capital Appreciation Bonds, at the rate set forth in the following schedule, will be payable on each Interest Payment Date, commencing June 1, 2029.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Initial</u> <u>Principal Amount</u>	<u>Compounded Amount</u> <u>as of December 1, 2028</u> <u>and Amount Due</u> <u>at Maturity</u>	<u>Rate</u>
2037	\$13,185,096.80	\$31,015,000	5.75%
2040	10,466,305	25,075,000	5.875

(vi) The 2013B MLF Special Revenue CI 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 2013B MLF Special Revenue CI Bonds attached to this Supplemental Indenture No. 15 as Exhibit A-6.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$3,410,000	5.000%
2026	\$3,820,000	5.000
2028	\$9,015,000	5.500
2031	\$7,255,000	5.500

(d) (i) The 2013B Subordinate Bonds and 2013B Subordinate CI Bonds shall have a Series Issue Date which shall be October 29, 2013, 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 2013B Subordinate Bonds and 2013B Subordinate CI Bonds authenticated by the Authenticating Agent. 2013B Subordinate Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a Dated Date of October 29, 2013, 2013B Subordinate Bonds and 2013B Subordinate CI 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 2013B Subordinate Bonds and 2013B Subordinate CI 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 2013B Subordinate Bonds and 2013B Subordinate CI Bonds shall be in default, 2013B Subordinate Bonds and 2013B Subordinate CI Bonds issued in exchange for 2013B Subordinate Bonds and 2013B Subordinate CI 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 2013B Subordinate Bonds and 2013B Subordinate CI Bonds or, if no interest has been paid on the 2013B Subordinate Bonds and 2013B Subordinate CI Bonds, the Series Issue Date of the 2013B Subordinate Bonds and 2013B Subordinate CI Bonds.

(ii) The 2013B Subordinate Bonds and 2013B Subordinate CI 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 2013B Subordinate Bonds and 2013B Subordinate CI Bonds shall be paid on each Interest Payment Date. Each 2013B Subordinate Bond and 2013B Subordinate CI Bonds shall bear interest on overdue principal at the rate borne by such 2013B

Subordinate Bond and 2013B Subordinate CI Bonds. Interest on the 2013B Subordinate Bonds and 2013B Subordinate CI Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) (i) The 2013B Subordinate Convertible Capital Appreciation Bonds shall have a Series Issue Date which shall be October 29, 2013, 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 2013B Subordinate Convertible Capital Appreciation Bonds authenticated by the Authenticating Agent. 2013B Subordinate 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. 2013B Subordinate Convertible Capital Appreciation Bonds issued 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 2013B Subordinate 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 2013B Subordinate Convertible Capital Appreciation Bonds shall be in default, 2013B Subordinate Convertible Capital Appreciation Bonds issued in exchange for 2013B Subordinate 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 2013B Subordinate Convertible Capital Appreciation Bonds or, if no interest has been paid on the 2013B Subordinate Convertible Capital Appreciation Bonds, the Series Issue Date of the 2013B Subordinate Convertible Capital Appreciation Bonds.

(ii) The 2013B Subordinate 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 2013B Subordinate Convertible Capital Appreciation Bonds shall be payable on each Interest Payment Date in amounts determined by reference to the Compounded Amount of such 2013B Subordinate Convertible Capital Appreciation Bond on the Current Interest Commencement Date. Each 2013B Subordinate Convertible Capital Appreciation Bond shall bear interest on the overdue Compounded Amount at the rate borne by such 2013B Subordinate Convertible Capital Appreciation Bond. Interest on the 2013B Subordinate Convertible Capital Appreciation Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) (i) The 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds shall have a Series Issue Date which shall be October 29, 2013, 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 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds authenticated by the Authenticating Agent. 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a Dated Date of October 29, 2013. 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI 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 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI 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 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds shall be in default, 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds issued in exchange for 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI 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 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds or, if no interest has been paid on the 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds, the Series Issue Date of the 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds.

(ii) The 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI 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 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds shall be paid on each Interest Payment Date. Each 2013B MLF Special Revenue Bond and 2013B MLF Special Revenue CI Bonds shall bear interest on overdue principal at the rate borne by such 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds. Interest on the 2013B MLF Special Revenue Bonds and 2013B MLF Special Revenue CI Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(g) (i) The 2013B MLF Special Revenue Convertible Capital Appreciation Bonds shall have a Series Issue Date which shall be October 29, 2013, 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 2013B MLF Special Revenue Convertible Capital Appreciation Bonds authenticated by the Authenticating Agent. 2013B MLF Special Revenue 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. 2013B MLF Special Revenue Convertible Capital Appreciation Bonds issued 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 2013B MLF Special Revenue 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 2013B MLF Special Revenue Convertible Capital Appreciation Bonds shall be in default, 2013B MLF Special Revenue Convertible Capital Appreciation Bonds issued in exchange for 2013B MLF Special Revenue 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 2013B MLF Special Revenue Convertible Capital Appreciation Bonds or, if no interest has been paid on the 2013B MLF Special Revenue Convertible Capital Appreciation Bonds, the Series Issue Date of the 2013B MLF Special Revenue Convertible Capital Appreciation Bonds.

(ii) The 2013B MLF Special Revenue 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 2013B MLF Special Revenue Convertible Capital Appreciation Bonds shall be payable on each Interest Payment Date in amounts determined by reference to the Compounded Amount of such 2013B MLF Special Revenue Convertible Capital Appreciation Bonds on the Current Interest Commencement Date. Each 2013B MLF Special Revenue Convertible Capital Appreciation Bond shall bear interest on the overdue Compounded Amount at the rate borne by such 2013B MLF Special Revenue Convertible Capital Appreciation Bond. Interest on the 2013B MLF Special Revenue Convertible Capital Appreciation Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(h) The 2013B 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 2013B Bonds.

(a) All 2013B 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 2013B Bonds to be printed on or attached to such 2013B 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 2013B 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 2013B Bonds. The 2013B 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 funds available therefor under the Subordinate Indenture into the applicable sub-account of the Debt Service Fund such amounts as are necessary to pay interest and principal (or Compounded Amount, if applicable) on the 2013B Bonds on each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2013B Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2013B 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 2013B 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 2013B Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2013B Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2013B Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2013B Bonds.

(f) The interest payable on each 2013B Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2013B 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 2013B Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2013B Bonds in the aggregate principal amount of at least \$1,000,000 (or Compounded Amount, if applicable), 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 2013B Subordinate Bond, 2013B Subordinate CI Bonds, 2013B MLF Special Revenue Bond, 2013B MLF Special Revenue CI Bonds,

2013B Subordinate Convertible Capital Appreciation Bond or 2013B MLF Special Revenue Convertible Capital Appreciation Bond after the applicable Current Interest Commencement Date shall cease to be payable to the Owner of such 2013B Subordinate Bond, 2013B Subordinate CI Bonds, 2013B MLF Special Revenue Bond, 2013B MLF Special Revenue CI Bonds, 2013B Subordinate Convertible Capital Appreciation Bond or 2013B MLF Special Revenue Convertible Capital Appreciation Bond after the applicable Current Interest Commencement Date on the relevant Record Date and shall be payable to the Owner in whose name such 2013B Subordinate Bond, 2013B Subordinate CI Bonds, 2013B MLF Special Revenue Bond, 2013B MLF Special Revenue CI Bonds, 2013B Subordinate Convertible Capital Appreciation Bond or 2013B MLF Special Revenue Convertible Capital Appreciation Bond after the applicable Current Interest Commencement Date 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 2013B Subordinate Bond, 2013B Subordinate CI Bonds, 2013B MLF Special Revenue Bond, 2013 MLF Special Revenue CI Bonds, 2013B Subordinate Convertible Capital Appreciation Bond or 2013B MLF Special Revenue Convertible Capital Appreciation Bond after the applicable Current Interest Commencement Date 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 2013B Subordinate Bond, 2013B Subordinate CI Bond, 2013B MLF Special Revenue Bond, 2013B MLF Special Revenue CI Bonds, 2013B Subordinate Convertible Capital Appreciation Bond or 2013B MLF Special Revenue Convertible Capital Appreciation Bond after the applicable Current Interest Commencement Date entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds and upon satisfactory arrangement for the deposit 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 2013B Subordinate Bond, 2013B Subordinate CI Bond, 2013B MLF Special Revenue Bond, 2013B MLF Special Revenue CI Bond, 2013B Subordinate Convertible Capital Appreciation Bond or 2013B MLF Special Revenue Convertible Capital Appreciation Bond after the applicable Current Interest Commencement Date 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 2013B Bonds.

(a) The 2013B Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman of the Commission and attested by the manual or facsimile signature of the Secretary/Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. The 2013B MLF Subordinate Special Revenue Bonds shall also be executed on behalf of the Commonwealth by the manual or facsimile signature of the Governor of the Commonwealth. In case any officer whose signature or facsimile thereof appears on any 2013B Bond 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 2013B Bond may be signed by such persons as at the actual time of the execution of such 2013B Bond shall be the proper officers to sign such 2013B Bond although at the date of such 2013B Bond such persons may not have been such officers.

(b) The 2013B Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in the applicable exhibit attached hereto, which shall be manually executed by the Trustee. No 2013B Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 15 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 2013B Bond shall be conclusive evidence that such 2013B Bond has been duly authenticated and delivered under this Supplemental Indenture No. 15. The Certificate of Authentication on any 2013B 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 2013B Bonds that may be issued hereunder at any one time.

Section 3.03 Registration, Transfer and Exchange of 2013B Bonds.

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

(b) Any 2013B 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 2013B Bond a new 2013B Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 15 and of the same maturity and Sub-Series, bearing interest or compounding interest at the same rate, and having the same Current Interest Commencement Date, if applicable.

(c) Any 2013B 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 2013B Bonds of the same maturity and Sub-Series, of any denomination or denominations authorized by this Supplemental Indenture No. 15, bearing interest or compounding interest at the same rate and, in the case of 2013B Subordinate Convertible Capital Appreciation Bonds or the 2013B MLF Special Revenue Convertible Capital Appreciation Bonds, having the same Current Interest Commencement Date.

(d) In all cases in which 2013B Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2013B Bonds in accordance with this Supplemental Indenture No. 15. All 2013B 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 2013B 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 2013B 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 2013B Bonds.

(f) As long as the 2013B Bonds are "Book Entry Bonds" (as described in Article IV), the Trustee shall follow the procedures of the Securities Depository with respect to the transfer or exchange of the 2013B Bonds. At such time as the 2013 B Bonds are no longer Book Entry Bonds, the Trustee shall not be required to exchange or register the transfer of Bonds after the giving of notice calling such Bond for redemption, in whole or in part.

(g) The Person in whose name any 2013B Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2013B Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2013B 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 2013B 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.

Section 3.04 Temporary 2013B Bonds.

(a) Until definitive 2013B 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 2013B Bonds, but subject to the same limitations and conditions as definitive 2013B Bonds, temporary printed, engraved, lithographed or typewritten 2013B Bonds.

(b) If temporary 2013B Bonds shall be issued, the Commission shall cause the definitive 2013B 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 2013B Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2013B Bond of the same Series and maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary 2013B Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 15 as the definitive 2013B Bonds to be issued and authenticated hereunder.

Section 3.05 Mutilated, Lost, Stolen or Destroyed 2013B Bonds.

In the event any 2013B Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2013B Bond of like Series, date and tenor as the 2013B Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2013B Bond, such mutilated 2013B Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2013B 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 2013B Bond shall have matured or been selected for redemption, instead of issuing a substitute 2013B Bond, the Trustee in its discretion may, instead of issuing a new 2013B Bond, pay, with funds available under this Supplemental Indenture No. 15 for such purpose, such 2013B Bond without surrender thereof. Upon the issuance of any substitute 2013B 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 2013B Bonds Upon Payment.

All 2013B 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. 15, 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 2013B Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the 2013B Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

ARTICLE IV- BOOK-ENTRY; SECURITIES DEPOSITORY

(a) The 2013B Bonds shall initially be "Book Entry Bonds" under the Subordinate Indenture, registered to Cede & Co., the nominee for the Securities Depository, in the form of one fully-registered bond for the aggregate principal amount of the 2013B Bonds of each Series, maturity and interest rate, and no Beneficial Owner will receive certificates representing its interest in the 2013B Bonds, except as described in Section 2.12 of the Subordinate Indenture. It is anticipated that during the term of the 2013B Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the 2013B Bonds to the Participants until and unless the Trustee authenticates and delivers certificates to the beneficial owners as described in Section 2.12 of the Subordinate Indenture.

(b) The provisions of Section 2.12 of the Subordinate Indenture shall apply to the 2013B Bonds as Book Entry Bonds.

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

Section 5.01 Establishment of 2013B Subordinate Revenue Bonds Clearing Fund.

There is hereby established with the Trustee a fund to be designated the 2013B Subordinate Revenue Bonds Clearing Fund and any accounts or sub-accounts thereof. The proceeds of the 2013B Subordinate Revenue Bonds specified below shall be deposited by the Trustee into the 2013B Subordinate Revenue Bonds Clearing Fund. The Trustee shall also deposit therein any additional amounts required to be so deposited by the Commission. The Trustee is authorized and directed:

(a) to transfer to the 2013B Subordinate Revenue Bonds Project Fund from the proceeds of the 2013B Subordinate Revenue Bonds in the amount set forth in a closing receipt or 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 2013B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund from the proceeds of the 2013B Subordinate Revenue Bonds 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; and

(c) to pay costs incurred by the Commission in connection with the issuance of the 2013B Subordinate Revenue Bonds from the proceeds of the 2013B Subordinate Revenue Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2013B Subordinate Revenue Bonds Clearing Fund on the ninetieth (90th) day after the Series Issue Date shall be allocated to the 2013B Subordinate Revenue Bonds Account of the Debt Service Fund.

Section 5.02 Establishment of 2013B MLF Subordinate Special Revenue Bonds Clearing Fund.

There is hereby established with the Trustee a fund to be designated the 2013B MLF Subordinate Special Revenue Bonds Clearing Fund and any accounts or sub-accounts thereof. The proceeds of the 2013B MLF Subordinate Special Revenue Bonds specified below shall be deposited by the Trustee into the 2013B MLF Subordinate Special Revenue Bonds Clearing Fund. The Trustee shall also deposit any additional amounts therein required to be so deposited by the Commission. The Trustee is authorized and directed:

(a) to transfer to the 2013B MLF Subordinate Special Revenue Bonds Project Fund from the proceeds of the 2013B MLF Subordinate Special Revenue Bonds 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;

(b) to transfer to the 2013B MLF Subordinate Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund from the proceeds of the 2013B MLF Subordinate Special Revenue Bonds 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; and

(c) to pay costs incurred by the Commission in connection with the issuance of the 2013B MLF Subordinate Special Revenue Bonds from the proceeds of the 2013B MLF Subordinate Special Revenue Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2013B MLF Subordinate Special Revenue Bonds Clearing Fund on the ninetieth (90th) day after the Series Issue Date shall be allocated to the 2013B MLF Subordinate Special Revenue Bonds Account of the Debt Service Fund.

Section 5.03 2013B Subordinate Revenue Bonds Project Fund.

There is hereby created a 2013B Subordinate Revenue Bonds Project Fund. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2013B Subordinate Revenue Bonds Project Fund the amount set forth in the Closing Statement and certain available monies of the Commission for amounts to pay for costs of the 2013B Subordinate Revenue Bonds Project. Upon the written direction of the Commission, the Trustee shall disburse \$62,500,000 to PennDOT to pay a portion of the Payment due pursuant to the Funding Agreement. Additional disbursements for costs of the 2013B Subordinate Revenue Bonds Project shall be made by the Trustee from the 2013B Subordinate Revenue Bonds Project Fund at the written direction of the Commission.

Section 5.04 2013B MLF Subordinate Special Revenue Bonds Project Fund.

There is hereby created a 2013B MLF Subordinate Special Revenue Bonds Project Fund. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2013B MLF Subordinate Special Revenue Bonds Project Fund the amount set forth in the Closing Statement. Upon the written direction of the Commission, the Trustee shall disburse \$50,000,000 to PennDOT to pay a portion of the Payment due pursuant to the Funding Agreement. Additional disbursements for costs of the

2013B MLF Subordinate Special Revenue Bonds Project shall be made by the Trustee from the 2013B MLF Subordinate Special Revenue Bonds Project Fund at the written direction of the Commission.

Section 5.05 2013B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund.

The 2013B Subordinate Revenue 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 2013B Subordinate Revenue Bonds Sub-Account which is hereby created of the Debt Service Reserve Fund from proceeds of the 2013B Subordinate Revenue Bonds the amount set forth in the Closing Statement. 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 2013B Subordinate Revenue Bonds and all outstanding Debt Service Reserve Funds Bonds.

Section 5.06 2013B Subordinate Revenue Bonds Interest Sub-Account and 2013B Subordinate Revenue Bonds Principal Sub-Account of the Revenue Bonds Account of the Debt Service Fund.

There are hereby created a 2013B Subordinate Revenue Bonds Interest Sub-Account and a 2013B Subordinate Revenue Bonds Principal Sub-Account of the Revenue Bonds Account of the Debt Service Fund for deposit and disbursement of funds for interest and principal payments on the 2013B Subordinate Revenue Bonds pursuant to Sections 4.01(b)(1), 4.01(b)(2) and 4.06 of the Subordinate Indenture.

Section 5.07 2013B MLF Subordinate Special Revenue Bonds Interest Sub-Account, 2013B MLF Subordinate Special Revenue Bonds Principal Sub-Account and 2013B MLF Subordinate Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund.

(a) There are hereby created a 2013B MLF Subordinate Special Revenue Bonds Interest Sub-Account and a 2013B MLF Subordinate Special Revenue Bonds Principal Sub-Account of the Special Revenue Bonds Account of the Debt Service Fund for the disbursement of funds for interest and principal payments on the 2013B MLF Subordinate Special Revenue Bonds pursuant to Sections 4.01(b)(3), 4.01(b)(4) and 4.06 of the Subordinate Indenture.

(b) There is further hereby created the 2013B MLF Subordinate Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund for the deposit and disbursement of funds, as set forth in Sections 4.01(e) and 4.06 of the Subordinate Indenture. Amounts on deposit in the Special Revenue Bonds Funded Debt Service Sub-Account shall only be used to pay principal and interest on the 2013B MLF Subordinate Special Revenue Bonds. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2013B MLF Subordinate Special Revenue Bonds Funded Debt Service Sub-Account from proceeds of the 2013B MLF Subordinate Special Revenue Bonds the amount set forth in the Closing Statement. Such amount, together with the existing balance in the Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund, will be sufficient to fulfill the requirements of Section 4.06 of the Subordinate Indenture with respect to the 2013B MLF Subordinate Special Revenue Bonds and all outstanding Special Revenue Bonds.

Section 5.08 2013B Bonds 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 "2013B Bonds 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 2013B Bonds Rebate Fund in accordance with the Tax Agreement and shall invest the 2013B Bonds 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 5.08 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 2013B Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

Section 5.09 Investment of Funds.

Moneys on deposit with respect to the 2013B Bonds in funds or accounts established pursuant to this Article V shall be invested solely in Permitted Investments to the extent permitted by applicable law and as provided in Section 5.02 of the Subordinate Indenture.

Section 5.10 Investment Earnings.

As provided in Section 5.02 of the Subordinate Indenture, the interest or income received on an investment shall remain in the fund or account to which the investment is credited, however, interest or income received on investments credited to the 2013B Subordinate Revenue Bonds Project Fund and the 2013B MLF Subordinate Special Revenue Bonds Project Fund shall be transferred to the 2013B MLF Subordinate Special Revenue Bonds Interest Sub-Account of the Debt Service Fund.

ARTICLE VI - REDEMPTION OF 2013B BONDS

Section 6.01 Optional Redemption.

(a) The 2013B Subordinate Bonds maturing on December 1, 2043 are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2023 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 2013B Subordinate Convertible Capital Appreciation Bonds maturing on or after December 1, 2037 are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2035 as a whole or in part by lot at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date.

(c) The 2013B Subordinate Revenue CI Bonds maturing on or after December 1, 2024 are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2023 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.

(d) The 2013B MLF Special Revenue Bonds maturing on or after December 1, 2024 are subject to redemption prior to maturity at the option of the Commission at any time on and after December 1, 2023, 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.

(e) The 2013B MLF Special Revenue Convertible Capital Appreciation Bonds maturing on or after December 1, 2037 are subject to redemption prior to maturity at the option of the

Commission at any time on and after December 1, 2035, 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.

(f) The 2013B MLF Special Revenue CI Bonds maturing on or after December 1, 2025 are subject to redemption prior to maturity at the option of the Commission at any time on and after December 1, 2023, as a whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Section 6.02 Mandatory Sinking Fund Redemption.

(a) The 2013B Subordinate Bonds maturing on December 1, 2043 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2013B Subordinate Bonds maturing December 1, 2043

Year	Amount
2041	\$11,005,000
2042	12,050,000
2043*	6,150,000

*Final Maturity

(b) The 2013B Subordinate Convertible Capital Appreciation Bonds maturing on December 1, 2037, and December 1, 2041 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the Compounded Amounts set forth in the table below (with corresponding initial principal amounts), at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date:

2013B Subordinate Convertible Capital Appreciation Bonds maturing December 1, 2037

Year	Initial Principal Amount	Due at Maturity
2033	\$1,963,037.80	\$4,790,000
2034	2,249,911.80	5,490,000
2035	2,506,043.30	6,115,000
2036	2,840,052.60	6,930,000
2037*	3,198,645.10	7,805,000

*Final Maturity

2013B Subordinate Convertible Capital Appreciation Bonds maturing December 1, 2041

Year	Initial Principal Amount	Due at Maturity
2038	\$3,535,794.30	\$8,755,000
2039	3,957,828.00	9,800,000
2040	4,408,131.90	10,915,000
2041*	3,028,950.00	7,500,000

*Final Maturity

(c) 2013B MLF Special Revenue Bonds maturing on December 1, 2043 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year as set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2013B MLF Special Revenue Bonds maturing December 1, 2043

Year	Amount
2041	\$11,195,000
2042	12,080,000
2043*	14,805,000

*Final Maturity

(d) The 2013B MLF Special Revenue Convertible Capital Appreciation Bonds maturing on December 1, 2037 and December 1, 2040 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the Compounded Amounts set forth in the table below (with corresponding initial principal amounts), at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date:

2013B MLF Special Revenue Convertible Capital Appreciation Bonds maturing December 1, 2037

Year	Initial Principal Amount	Amount Due at Maturity
2032	\$1,587,823.20	\$3,735,000.00
2033	1,808,885.60	4,255,000.00
2034	2,044,827.20	4,810,000.00
2035	2,299,899.20	5,410,000.00
2036	2,574,101.60	6,055,000.00
2037*	2,869,560.00	6,750,000.00

*Final Maturity

2013B MLF Special Revenue Convertible Capital Appreciation Bonds maturing December 1, 2040

Year	Initial Principal Amount	Amount Due at Maturity
2038	\$3,140,935.00	\$7,525,000.00
2039	3,481,116.00	8,340,000.00
2040*	3,844,254.00	9,210,000.00

*Final Maturity

(e) The 2013B MLF Special Revenue CI Bonds maturing on December 1, 2028 and December 1, 2031 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year as set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2013B MLF Special Revenue CI Bonds maturing December 1, 2028

<u>Year</u>	<u>Amount</u>
2027	\$4,260,000.00
2028*	\$4,755,000.00

* Final Maturity

2013B MLF Special Revenue CI Bonds maturing December 1, 2031

<u>Year</u>	<u>Amount</u>
2029	\$2,030,000.00
2030	\$2,420,000.00
2031*	\$2,805,000.00

* Final Maturity

Section 6.03 Partial Redemption.

Except as to any Mandatory Sinking Fund Redemption of 2013B 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 2013B 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 2013B Bonds.

ARTICLE VII - MISCELLANEOUS**Section 7.01 Payment of Principal of and Interest on 2013B 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 2013B 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 7.02 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 2013B Bonds.

Section 7.03 Further Assurances.

Except to the extent otherwise provided in this Supplemental Indenture No. 15, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2013B 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. 15.

Section 7.04 2013B Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the Holders of the 2013B Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 15 or any other instrument, it will not make any investment or other use of the proceeds of the 2013B Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2013B 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 2013B Bonds to all funds and accounts created under this Supplemental Indenture No. 15 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2013B Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

Section 7.05 Financing Statements.

The Commission may cause financing statements relating to this Supplemental Indenture No. 15 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 2013B 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 2013B 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 2013B Bondowners and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of, Compounded Amount and interest on the 2013B 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 7.06 No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto, and the Owners of the 2013B Bonds.

Section 7.07 Legal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 15 or the 2013B Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 15 shall be construed as if such provision were not included herein.

Section 7.08 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: Wells Fargo Bank, N.A.
123 S. Broad Street, Suite 1500
Philadelphia, PA 19109
Attention: Joseph Progar; Corporate Trust
Department

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 7.09 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 15 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 7.10 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 15 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 7.11 Counterparts.

This Supplemental Indenture No. 15 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 7.12 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 Wells Fargo Bank, N.A., and Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 7.08. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 7.08.

Section 7.13 Applicable Law.

This Supplemental Indenture No. 15 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. 15 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and Wells Fargo Bank, N.A., as Trustee, has caused this Supplemental Indenture No. 15 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: 

Chairman, Pennsylvania Turnpike
Commission



Authorized Officer

WELLS FARGO BANK, N.A.
Successor to TD Bank, National Association,
as Trustee

By: _____
Authorized Officer

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 15 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and Wells Fargo Bank, N.A., as Trustee, has caused this Supplemental Indenture No. 15 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

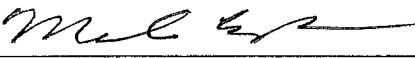
(Assistant) Secretary/(Assistant) Treasurer

By: _____
Chairman, Pennsylvania Turnpike
Commission

[SEAL]

ATTEST:

WELLS FARGO BANK, N.A.
Successor to TD Bank, National Association,
as Trustee



Authorized Officer

By: 

Authorized Officer