

FIFTH SUPPLEMENTAL TRUST INDENTURE

BY AND AMONG

PENNSYLVANIA TURNPIKE COMMISSION

AND

**U.S. BANK NATIONAL ASSOCIATION
AS SUCCESSOR TRUSTEE**

AND

**MANUFACTURERS AND TRADERS TRUST COMPANY, AS PAYING AGENT
DATED AS OF OCTOBER 1, 2009**

SECURING

**PENNSYLVANIA TURNPIKE COMMISSION
OIL FRANCHISE TAX SENIOR REVENUE BONDS, SERIES A OF 2009**

**Consisting of
Subseries A-1 (Refunding) and
Subseries A-2**

**PENNSYLVANIA TURNPIKE COMMISSION
OIL FRANCHISE TAX SENIOR REVENUE BONDS, SERIES B OF 2009
(FEDERALLY TAXABLE — ISSUER SUBSIDY — BUILD AMERICA BONDS)**

**PENNSYLVANIA TURNPIKE COMMISSION
OIL FRANCHISE TAX SENIOR REVENUE BONDS, SERIES C OF 2009**

**PENNSYLVANIA TURNPIKE COMMISSION
OIL FRANCHISE TAX SUBORDINATED REVENUE BONDS,
SERIES D OF 2009**

**Consisting of
Subseries D-1 (Refunding) and
Subseries D-2**

**PENNSYLVANIA TURNPIKE COMMISSION
OIL FRANCHISE TAX SUBORDINATED REVENUE BONDS
SERIES E OF 2009 (FEDERALLY TAXABLE — ISSUER SUBSIDY — BUILD
AMERICA BONDS)**

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This FIFTH SUPPLEMENTAL TRUST INDENTURE (the “Fifth Supplemental Indenture”) is dated as of October 1, 2009, by and among PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth, U.S. BANK NATIONAL ASSOCIATION, as successor Trustee (defined in Section 1.1), a national banking association organized and existing under the laws of the United States of America, and MANUFACTURERS AND TRADERS TRUST COMPANY, as Paying Agent (defined in Section 1.1), a New York state banking corporation.

RECITALS:

WHEREAS, by an Act of the General Assembly of Pennsylvania approved May 21, 1937, P.L. 774, Act 211, and certain Acts subsequent thereto, the Commission was created and constituted an instrumentality of the Commonwealth, and by virtue of said Act, 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 (Act No. 1985-61), August 5, 1991, P.L. 238 (Act No. 199 1-26), April 16, 1992 (Act No. 1992-31), November 24, 1992, P.L. 725, and July 18, 2007, No. 2007-44 (said Acts being hereinafter sometimes collectively called the “Enabling Acts”), the Commission is authorized to construct, operate and maintain a turnpike system and to issue bonds payable solely from the revenues of the Commission, including tolls, or from such funds as may be available to the Commission for that purpose; and

WHEREAS, the Commonwealth imposes an “oil company franchise tax for highway maintenance and construction” pursuant to 75 Pa. C.S.A. Chap. 95 (the “Oil Franchise Tax”), which is collected by the Department of Revenue of the Commonwealth, deposited in its Motor License Fund and appropriated monthly therefrom pursuant to such statute, with the Commission receiving a portion of the proceeds deposited in the Motor License Fund (the portion of the Oil Franchise Tax appropriated to the Commission is referred to as the “Commission Allocation”); and

WHEREAS, pursuant to 75 Pa. C.S.A. § 9511(h), the Commonwealth has pledged to any person, firm or corporation acquiring any bonds to be issued by the Commission and secured in whole or in part by a pledge of the portion of such Oil Franchise Tax received by the Commission that “the Commonwealth will not limit or alter the rights vested in the Pennsylvania Turnpike Commission to the appropriation and distribution of such tax revenues”; and

WHEREAS, the Commission previously issued \$310,475,000 in aggregate principal amount of its Oil Franchise Tax Senior Revenue Bonds, Series A of 1998, and \$228,405,000 in aggregate principal amount of its Oil Franchise Tax Subordinated Revenue Bonds, Series B of 1998 (hereinafter the “1998 Senior Bonds” and the “1998 Subordinated Bonds”, respectively, and, collectively, the “Series 1998 Bonds”); and

WHEREAS, the Series 1998 Bonds were issued under a Trust Indenture dated as of August 1, 1998 (the “Original Indenture”), by and between the Commission and the Trustee; and

WHEREAS, the Original Indenture provides that it may be amended (i) without the consent of the holders of the Bonds through the execution of a Supplemental Indenture for

purposes, among others, of issuing Additional Bonds, and (ii) with the consent of a majority of the holders of the Bonds through the execution of a Supplemental Indenture for purposes, among others, of making certain amendments; and

WHEREAS, the Commission has by resolution, under the provisions of Sections 209 and 211 of the Original Indenture, duly authorized the issuance of Additional Bonds pursuant to this Fifth Supplemental Indenture (the Original Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and this Fifth Supplemental Indenture, is referred to hereinafter as the “Indenture”); and

WHEREAS, the Commission has designated the Additional Bonds to be issued pursuant to the Indenture and this Fifth Supplemental Indenture the (i) Pennsylvania Turnpike Commission Oil Franchise Tax Senior Revenue Bonds, Series A of 2009 in the aggregate principal amount of \$21,550,000 (the “2009A Bonds”), consisting of Subseries A-1 (Refunding) in the aggregate principal amount of \$14,930,000 (the “A-1 Bonds”) and Subseries A-2 in the aggregate principal amount of \$6,620,000 (the “A-2 Bonds”), (ii) Pennsylvania Turnpike Commission Oil Franchise Tax Senior Revenue Bonds, Series B of 2009 (Federally Taxable—Issuer Subsidy—Build America Bonds) in the aggregate principal amount of \$127,170,000 (the “2009B Bonds”), (iii) Pennsylvania Turnpike Commission Oil Franchise Tax Senior Revenue Bonds, Series C of 2009 in the aggregate principal amount of \$15,461,246 (the “2009C Bonds”), (iv) Pennsylvania Turnpike Commission Oil Franchise Tax Subordinated Revenue Bonds, Series D of 2009 in the aggregate principal amount of \$31,560,000 (the “2009D Bonds”), consisting of Subseries D-1 (Refunding) in the aggregate principal amount of \$26,995,000 (the “D-1 Bonds”) and Subseries D-2 in the aggregate principal amount of \$4,565,000 (the “D-2 Bonds”), and (v) Pennsylvania Turnpike Commission Oil Franchise Tax Subordinated Revenue Bonds, Series E of 2009 (Federally Taxable—Issuer Subsidy—Build America Bonds) in the aggregate principal amount of \$102,505,000 (the “2009E Bonds” and, together with the 2009A Bonds, the 2009B Bonds, the 2009C Bonds and the 2009D Bonds, the “2009 Bonds”); and

WHEREAS, the Commission has determined to obtain a financial guaranty insurance policy from Assured Guaranty Corp. with respect to the 2009A Bonds; and

WHEREAS, the proceeds of the A-1 Bonds will be used to (i) refund \$15,170,000 aggregate principal amount of the 1998 Senior Bonds (the “Senior Refunded Bonds”); (ii) pay the bond insurance premium for the A-1 Bonds; and (iii) pay Costs of Issuance allocable to the A-1 Bonds (the “A-1 Project”); and

WHEREAS, the proceeds of the A-2 Bonds will be used to (i) finance, together with proceeds of the 2009C Bonds and the D-2 Bonds, such capital expenditures permitted by the Enabling Acts as the Commission shall determine (the “2009 Construction Project”); (ii) pay the bond insurance premium for the A-2 Bonds; and (iii) pay Costs of Issuance allocable to the A-2 Bonds (the “A-2 Project and, together with the A-1 Project, the “2009A Project”); and

WHEREAS, the proceeds of the 2009B Bonds will be used to (i) finance a portion of the 2009 Construction Project; and (ii) pay Costs of Issuance allocable to the 2009B Bonds (the “2009B Project”); and

WHEREAS, the proceeds of the 2009C Bonds will be used to (i) finance a portion of the 2009 Construction Project; and (ii) pay Costs of Issuance allocable to the 2009C Bonds (the "2009C Project"); and

WHEREAS, the proceeds of the D-1 Bonds will be used to (i) refund \$27,000,000 aggregate principal amount of the 1998 Subordinated Bonds (the "Subordinated Refunded Bonds" and, together with the Senior Refunded Bonds, the "Refunded Bonds"); and (ii) pay Costs of Issuance allocable to the D-1 Bonds (the "D-1 Project"); and

WHEREAS, the proceeds of the D-2 Bonds will be used to (i) finance a portion of the 2009 Construction Project; (ii) fund the Subordinated Bonds Debt Service Reserve Fund to the extent required by the financing; and (iii) pay Costs of Issuance allocable to the D-1 Bonds (the "D-2 Project" and, together with the D-1 Project, the "2009D Project"); and

WHEREAS, the proceeds of the 2009E Bonds will be used to (i) finance a portion of the 2009 Construction Project; (ii) fund the Subordinated Bonds Debt Service Reserve Fund to the extent required by the financing; and (iii) pay Costs of Issuance allocable to the 2009E Bonds (the "2009E Project" and, together with the 2009A Project, the 2009B Project, the 2009C Project and the 2009D Project, the "2009 Project"); and

WHEREAS, all things necessary to make the 2009 Bonds, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, the creation, execution and delivery of this Fifth Supplemental Indenture, and the creation, execution and issuance of the 2009 Bonds, subject to the terms hereof, have in all respect been duly authorized by the Commission;

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSETH, in addition to the granting clauses set forth in the Original Indenture, and as from time to time further amended and supplemented, and in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the 2009 Bonds by the holders thereof, and for the purpose of fixing and declaring the terms and conditions upon which the 2009 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all the 2009 Bonds at any time issued and outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions therein and herein contained, the Commission does hereby sell, assign, transfer, set over and grant a security interest in and pledge unto the Trustee the following: (i) all Tax Revenues, (ii) the Commission's right to receive the Commission Allocation and any portion of the Commission Allocation actually received by the Commission, (iii) all moneys deposited into accounts or funds created by the Indenture (other than the Rebate Fund), (iv) the Issuer Subsidy, and (v) all investment earnings on all monies held in accounts and funds established by this Indenture (other than the Rebate Fund) (all of these items shall collectively be known as the "Trust Estate") as security for the payment of the Bonds and the interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with the Bonds, including any Parity Swap Agreements, Reimbursement Obligations and amounts due under any insurance agreement, and it is mutually agreed and covenanted by and between the parties hereto for the equal and proportionate benefit and security

of all and singular, the present and future holders of the Bonds issued and to be issued under the Indenture, without preference, priority or distinction as to lien or otherwise, except as otherwise provided herein or in any Supplemental Indenture, of any one Bond over any other Bond by reason of priority in the issuance, sale or negotiation thereof or otherwise except as otherwise provided herein, as follows:

ARTICLE 1 DEFINITIONS

1.1 Additional Definitions.

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

“Administrative Expenses” means those reasonable expenses of the Commission which are properly chargeable to the Commission on account of the 2009 Bonds and the Bond Documents as administrative expenses under GAAP and include, without limiting (including fees and expenses related to its services as Bond Registrar) the generality of the foregoing, the following: (a) fees and expenses of the Trustee, the Paying Agent and the Commission; and (b) reasonable fees and expenses of counsel to the Commission and the Trustee.

“Authorized Denominations” means with respect to the 2009A Bonds, 2009B Bonds, the 2009D Bonds and the 2009E Bonds, \$5,000 and any integral multiple thereof; and with respect to the 2009C Bonds, \$5,000 Maturity Amount and any integral multiple thereof.

“Beneficial Owner” means the beneficial owner of any 2009 Bond which is held by a nominee.

“Bond Documents” means this Fifth Supplemental Indenture, the 2009 Bonds and the Tax Agreement, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“Bond Insurance Policy” means the insurance policy issued by the Bond Insurer that guarantees the payment of the scheduled principal of and interest on the 2009A Bonds.

“Bond Insurer” means Assured Guaranty Corp. or any successor thereto.

“Bond Register” means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 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 Fifth Supplemental Indenture.

“Business Day” means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee, Paying Agent 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”** means 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.

“Code” means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations (whether proposed, temporary or final) thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

“Compounding Date” means the date on which interest on a 2009C Bond is compounded and added to principal.

“Costs of Issuance” means issuance costs with respect to the 2009 Bonds described in Section 147(g) of the Code, including the following (but excluding, among others, the premium for the Bond Insurance Policy):

(a) underwriters’ spread (whether realized directly or derived through purchase of 2009 Bonds at a discount below the price at which they are expected to be sold to the public);

(b) counsel fees (including bond counsel, underwriters’ counsel, Commission’s counsel, and Trustee’s counsel);

(c) financial advisor fees of any financial advisor to the Commission incurred in connection with the issuance of the 2009 Bonds);

(d) rating agency fees;

(e) trustee, registrar escrow agent and paying agent fees;

(f) accountant and verification agent fees and other expenses related to issuance of the 2009 Bonds;

(g) printing costs (for the 2009 Bonds and of the preliminary and final official statement relating to the 2009 Bonds); and

(h) fees and expenses of the Commission incurred in connection with the issuance of the 2009 Bonds.

“Counsel” means, with respect to the Commission, counsel, duly authorized to engage in the practice of law, who may be, but need not be, retained regularly by the Commission, or duly appointed by the Commission.

“Current Interest Bonds” means, collectively, the 2009A Bonds, the 2009B Bonds, the 2009D Bonds and the 2009E Bonds.

“Defaulted Interest” means interest on any 2009 Bond which is payable but not paid on that date.

“Extraordinary Event” shall have the meaning provided in Section 7.2(a) hereof.

“Favorable Opinion of Bond Counsel” means an opinion of nationally recognized bond counsel acceptable to the Commission, addressed to, or may be relied upon by, the Commission, the Bond Insurer and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by this Fifth Supplemental Indenture, the Indenture and the Enabling Acts and with respect to the 2009 Tax-Exempt Bonds, will not adversely affect the exclusion of interest on the 2009 Tax-Exempt Bonds from gross income for purposes of federal income taxation under Section 103 of the Code, and with respect to the 2009B Bonds and the 2009E Bonds, will not adversely affect the qualification of the 2009B Bonds and the 2009E Bonds under Section 103 of the Code and the Commission’s right to receive the Issuer Subsidy.

“Fiscal Year” means the fiscal year of the Commission, currently the 12-month period beginning on the first day of June of each calendar year and ending on the last day of May of the following calendar year.

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

“Interest Payment Date” means with respect to the Current Interest Bonds, each June 1 and December 1, commencing June 1, 2010, through and including the redemption date or maturity date for the Current Interest Bonds.

“Issuer Subsidy” means the 35% cash subsidy payment made by the United States Treasury to the Commission relating to the 2009B Bonds and the 2009E Bonds pursuant to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009 (H.R.1) pertaining to “Build America Bonds”).

“Maturity Amount” means the Accreted Amount as of the stated maturity thereof.

“Moody’s” means Moody’s Investors Services, Inc., and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, Moody’s means any other nationally recognized securities rating service designated by the Commission, with written notice to the Commission and the Trustee.

“Outstanding” means, when used with reference to 2009 Bonds, as of a particular date, all 2009 Bonds theretofore authenticated and delivered, except:

(i) 2009 Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation pursuant to the provisions hereof;

(j) 2009 Bonds which are deemed to have been paid in accordance with the provisions hereof; and

(k) 2009 Bonds in exchange for or in lieu of which other 2009 Bonds have been authenticated and delivered pursuant to the provisions hereof.

“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 Manufacturers and Traders Trust Company 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 Fifth Supplemental Indenture or any Supplemental Indenture as paying agent for the Bonds at which the principal of and redemption premium, if any, and interest on such Bonds shall be payable.

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

“Record Date” means the 15th day of the month immediately preceding such Interest Payment Date.

“Replacement Bonds” means 2009 Bonds issued to the Beneficial Owners of the Bonds in accordance with Section 4.2.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, S&P shall mean any other nationally recognized securities rating service designated by the Commission, with notice to the Trustee.

“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 4.

“Series” means each of the 2009A Bonds, the 2009B Bonds, the 2009C Bonds, the 2009D Bonds and the 2009E Bonds.

“Series Issue Date” shall have the meaning provided in Section 2.1(h).

“Special Record Date” means the date fixed by the Trustee pursuant to Section 3.1(f) for the payment of Defaulted Interest.

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

“Treasury Rate” means, as of any redemption date of the 2009B Bonds or the 2009E Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the 2009B Bonds or the 2009E Bonds, as applicable; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Estate” means the Trust Estate described in the Granting Clauses of the Indenture.

“Trustee” means U.S. 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.

“1998 Subordinated Bonds” means the Commission’s Oil Franchise Tax Subordinated Revenue Bonds, Series B of 1998.

“2003 Subordinated Bonds” means the Commission’s Oil Franchise Tax Subordinated Revenue Bonds, Series B of 2003.

“2009A Bonds”, “2009B Bonds”, “2009C Bonds”, “2009D Bonds” or “2009E Bonds” means the bonds defined and authorized for issuance pursuant to Section 2.1(a).

“2009 Clearing Fund” means the fund by that name created by Section 6.1 of this Fifth Supplemental Indenture.

“2009 Tax-Exempt Bonds” means collectively, the 2009A Bonds, the 2009C Bonds and the 2009D Bonds.

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

1.2 Rules of Construction; Time of Day.

In this Fifth Supplemental Indenture, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the Forms of 2009 Bond) refer to this Fifth Supplemental Indenture, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Fifth Supplemental Indenture unless otherwise specified. References to any time of the day in this Fifth Supplemental Indenture shall refer to eastern standard time or eastern daylight saving time, as in effect in The City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

ARTICLE 2 2009 BONDS

2.1 General.

(a) There shall be initially issued under and secured by this Fifth Supplemental Indenture five (5) Series of 2009 Bonds in the aggregate principal amount of \$298,246,246 for the purpose of paying the Cost of the 2009 Project as follows: (i) “Pennsylvania Turnpike Commission Oil Franchise Tax Senior Revenue Bonds, Series A of 2009” in the aggregate principal amount of \$21,550,000, consisting of Subseries A-1 (Refunding) in the aggregate principal amount of \$14,930,000 and Subseries A-2 in the aggregate principal amount of \$6,620,000; (ii) “Pennsylvania Turnpike Commission Oil Franchise Tax Senior Revenue Bonds, Series B of 2009 (Federally Taxable—Issuer Subsidy—Build America Bonds)” in the aggregate principal amount of \$127,170,000, (iii) “Pennsylvania Turnpike Commission Oil Franchise Tax, Series C of 2009” in the aggregate principal amount of \$15,461,246, (iv) “Pennsylvania Turnpike Commission Oil Franchise Tax Subordinated Revenue Bonds, Series D of 2009” in the aggregate principal amount of \$31,560,000, consisting of Subseries D-1 (Refunding) in the aggregate principal amount of \$26,995,000 and Subseries D-2 in the aggregate principal amount of \$4,565,000, and (v) “Pennsylvania Turnpike Commission Oil Franchise Tax Subordinated Revenue Bonds, Series E of 2009 (Federally Taxable—Issuer Subsidy—Build America Bonds)” in the aggregate principal amount of \$102,505,000, with such customary variations to reflect series or variations, as a Commission Official may determine. The 2009 Bonds shall contain substantially the terms recited herein and in the Forms of 2009 Bonds attached hereto as **Exhibit A**.

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

(c) The A-1 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 7 and in the Forms of 2009 Bonds attached to this Fifth Supplemental Indenture as **Exhibit A-1**.

\$14,930,000 A-1 Bonds

Date (December 1)	Par	Coupon	Yield	Price
2010	\$880,000	2.00%	0.60%	101.570
2011	905,000	2.00%	0.95%	102.206
2012	920,000	2.00%	1.40%	101.829
2013	940,000	2.25%	1.75%	101.981
2014	965,000	2.25%	2.10%	100.724
2015	985,000	2.50%	2.40%	100.565
2016	1,010,000	2.75%	2.65%	100.643
2017	1,045,000	4.00%	2.87%	108.137
2018	1,095,000	5.00%	3.04%	115.517
2019	1,145,000	3.50%	3.17%	102.837
2020	1,185,000	4.00%	3.30%	105.981*
2021	1,235,000	4.00%	3.43%	104.838*
2022	1,285,000	4.00%	3.53%	103.969*
2023	1,335,000	4.00%	3.60%	103.366*

*Priced to December 1, 2019 call date

(d) The A-2 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 7 and in the Forms of 2009A Bond attached to this Fifth Supplemental Indenture as **Exhibit A-1**.

\$6,620,000 A-2 Bonds

Date (December 1)	Par	Coupon	Yield	Price
2010	\$685,000	2.00%	0.60%	101.570
2011	390,000	2.00%	0.95%	102.206
2012	400,000	2.00%	1.40%	101.829
2013	405,000	2.25%	1.75%	101.981
2014	410,000	2.25%	2.10%	100.724
2015	420,000	2.50%	2.40%	100.565
2016	430,000	2.50%	2.65%	99.029
2017	440,000	3.50%	2.87%	104.535
2018	450,000	3.50%	3.04%	103.640
2019	470,000	3.50%	3.17%	102.837
2023	2,120,000	5.00%	3.55%	112.240*

*Priced to December 1, 2019 call date

(e) 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 7 and in the Form of 2009B Bond attached to this Fifth Supplemental Indenture as **Exhibit A-2**.

\$127,170,000 2009B Bonds

Date (December 1)	Par	Coupon	Yield	Price
2037	\$127,170,000	5.848%	5.848%	100.00

(f) The 2009C Bonds shall mature pursuant to the following schedule, subject to prior redemption as provided in Article 7 and in the Form of 2009C Bond attached to this Fifth Supplemental Indenture as **Exhibit A-3**. Interest on the 2009C Bonds shall compound from the Series Issue Date on each Compounding Date as set forth in the schedule attached to the form of 2009C Bond. Interest on the 2009C Bonds shall be treated as accruing in equal daily amounts between Compounding Dates, until payable at maturity or earlier redemption.

\$15,461,246 2009C Bonds

Maturity Date (December 1)	Original Principal Amount	Maturity Amount
2037	\$ 3,162,346	\$13,735,000
2038	6,319,390	29,000,000
2039	5,979,510	29,000,000

(g) The D-1 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 7 and in the Forms of 2009D Bond attached to this Fifth Supplemental Indenture as Exhibit A-4.

\$26,995,000 D-1 Bonds

Date (December 1)	Par	Coupon	Yield	Price
2010	\$2,055,000	2.00%	1.02%	101.095
2011	510,000	2.00%	1.49%	101.063
2012	525,000	2.50%	1.93%	101.720
2013	540,000	2.50%	2.26%	100.939
2014	550,000	3.00%	2.62%	101.810
2015	570,000	3.00%	2.92%	100.443
2016	590,000	3.00%	3.20%	98.732
2017	610,000	4.00%	3.42%	104.082
2018	635,000	4.00%	3.59%	103.163
2019	655,000	4.00%	3.72%	102.341

2023	2,920,000	4.00%	4.20%	97.881
2024	3,935,000	5.00%	4.10%	107.393*
2025	4,110,000	4.00%	4.35%	95.969
2026	2,285,000	4.125%	4.42%	96.477
2026	2,005,000	5.00%	4.24%	106.200*
2027	4,500,000	5.00%	4.30%	105.693*

*Priced to December 1, 2019 call date

(h) The D-2 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 7 and in the Forms of 2009D Bond attached to this Fifth Supplemental Indenture as Exhibit A-4.

\$4,565,000 D-2 Bonds

Date (December 1)	Par	Coupon	Yield	Price
2011	\$ 290,000	2.00%	1.49%	101.063
2012	290,000	2.50%	1.93%	101.720
2013	305,000	2.50%	2.26%	100.939
2014	310,000	3.00%	2.62%	101.810
2015	325,000	3.00%	2.92%	100.443
2016	310,000	3.00%	3.20%	98.732
2017	350,000	4.00%	3.42%	104.082
2018	365,000	4.00%	3.59%	103.163
2019	375,000	4.00%	3.72%	102.341
2023	1,645,000	4.00%	4.20%	97.881

(i) The 2009E 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 7 and in the Form of 2009E Bond attached to this Fifth Supplemental Indenture as Exhibit A-5.

\$102,505,000 2009E Bonds

Date (December 1)	Par	Coupon	Yield	Price
2037	102,505,000	6.378%	6.378%	100.00

(j) (i) The Current Interest Bonds shall have a "Series Issue Date" which shall be October 15, 2009, which shall be set forth on the face side of all Current Interest Bonds authenticated by the Authenticating Agent. Current Interest Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a "Dated Date" which shall be the same as the Series Issue Date. Current Interest 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 2009 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 Trustee, interest on the Current Interest Bonds shall be in default, Current Interest Bonds issued in exchange for Current Interest 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 Current Interest Bonds or, if no interest has been paid on the Current Interest Bonds, the Series Issue Date of the Current Interest Bonds.

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

(k) (i) The 2009C Bonds shall have a Series Issue Date which shall be October 15, 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 2009C Bonds authenticated by the Authenticating Agent.

(i) The 2009C Bonds shall bear interest from and including the Series Issue Date thereof until payment of the Maturity 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 2009C Bonds shall be payable only at maturity or earlier redemption in amounts determined by reference to the Accreted Amount of such 2009C Bond. Each 2009C Bond shall bear interest on the overdue Accreted Amount at the rate borne by such 2009C Bond. Interest on the 2009C Bonds shall be computed on the basis of a 360-day year of twelve 30-day months

(l) The 2009 Bonds shall be subject to optional and mandatory redemption as provided in Article 7.

ARTICLE 3 ADDITIONAL BOND PROVISIONS

3.1 Method and Place of Payment of 2009 Bonds.

(a) All 2009 Bonds shall provide that principal (or Accreted 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. 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) Upon the execution and delivery hereof, the Commission shall execute the 2009 Bonds and deliver them to the Authenticating Agent for authentication. At the written direction of the Commission, the Authenticating Agent shall authenticate the 2009 Bonds and deliver them to the purchasers thereof.

(c) The principal of (or Accreted Amount, if applicable) 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.

(d) The principal of (or Accreted Amount, if applicable) 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.

(e) The interest payable on each Current Interest Bond on any Interest Payment Date shall be paid by the Paying Agent to the Person in whose name such Current Interest 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 Current Interest Bonds are held by a Securities Depository, or at the written request addressed to the Trustee and the Paying Agent by any Owner of 2009 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.

(f) Defaulted Interest with respect to any Current Interest Bond shall cease to be payable to the Owner of such Current Interest Bond on the relevant Record Date and shall be payable to the Owner in whose name such Current Interest 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 Current Interest Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the Current Interest 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 Current Interest Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

3.2 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 Secretary/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 Bond shall cease to be such officer before the delivery of such 2009 Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2009 Bond 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 Fifth Supplemental Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any 2009 Bond shall be conclusive evidence that such 2009 Bond has been duly authenticated and delivered under this Fifth Supplemental Indenture. 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.

3.3 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 2009 Bonds, registered in the name of the transferee, of any denomination or denominations

authorized by this Fifth Supplemental Indenture and of the same maturity and series or subseries, and bearing interest or compounding interest at the same rate.

(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 or subseries, of any denomination or denominations authorized by this Fifth Supplemental Indenture, and bearing interest or compounding interest at the same rate.

(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 Fifth Supplemental Indenture. 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 Bond Owner 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 Bond Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bond Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bond Owner 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 (or Accreted Amount, if applicable) 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 (Accreted Amount as to the 2009C 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.

3.4 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 2009 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 maturity, the same series or subseries, and bearing interest or compounding interest at the same rate as the temporary 2009 Bonds surrendered. Until so exchanged, the temporary 2009 Bonds shall in all respects be entitled to the same benefit and security of this Fifth Supplemental Indenture as the definitive 2009 Bonds to be issued and authenticated hereunder.

3.5 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 or subseries, 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 2009 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 Fifth Supplemental Indenture for such purpose, such 2009 Bond without surrender thereof (except in the case of a mutilated 2009 Bond). Upon the issuance of any substitute 2009 Bond, the Commission and the Trustee may require the payment of an amount by the Bond Owner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

3.6 Cancellation and Destruction of 2009 Bonds Upon Payment.

All 2009 Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Fifth Supplemental Indenture,

either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such 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 4 BOOK-ENTRY; SECURITIES DEPOSITORY.

4.1 Securities Depository.

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 Section 4.2. 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 Accreted Amount, if applicable), 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 Section 4.2.

4.2 Termination.

(a) If the Commission determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) 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 (C) that the continuation of a book-entry system to the exclusion of any 2009 Bonds being issued to any Bond Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the 2009 Bonds, or if the Trustee receives written notice from Participants having interests in not less than 50% of the principal amount of the 2009 Bonds (Accreted Amount in the case of the 2009C 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 Bonds being issued to any Bond Owner 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 and the Bond Insurer 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 Accreted Amounts, as applicable) representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest or Accreted Amount and previous calls for redemption; provided, that in the case of a determination under (A) or (B) of this Section 4.2, the Commission, with the consent of the Trustee, may select a successor Securities Depository in accordance with subsection (b) 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. Any additional fees and expenses of the Trustee or the Bond Registrar related to the discontinuance of the book-entry system, for any reason, shall become Administrative Expenses chargeable to the Commission. If the Securities Depository resigns and the Trustee or the Commission are 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 conclusively rely on and shall be protected in acting in accordance with information from the Securities Depository and its Participants as to the names, addresses, taxpayer identification numbers of and principal amount or Accreted Amount held by the Beneficial Owners of the 2009 Bonds. The cost of printing Replacement Bonds shall be paid for by the Commission.

(b) 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 5 CONDITIONS PRECEDENT TO ISSUANCE OF 2009 BONDS.

5.1 Conditions Precedent. Before the 2009 Bonds shall be authenticated by the Authenticating Agent and delivered by the Trustee to the purchasers thereof, there shall be filed with the Trustee the following documents:

(a) a copy, certified by the Secretary/Treasurer of the Commission, of the resolution adopted by the Commission authorizing (1) the execution and delivery of a Supplemental Indenture providing for, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates and redemption provisions of such 2009 Bonds, and (2) the issuance, sale, execution and delivery of the 2009 Bonds;

(b) an order, signed by the Chairman or any Vice Chairman of the Commission, or other Commission Official (the "Order of the Chairman of the Commission"), directing the authentication and delivery of such 2009 Bonds to or upon the order of the purchasers named in the resolution mentioned in clause (a) above and which order shall set forth, among other things:

(i) the amount of proceeds to be received by the Commission from the sale of the 2009 Bonds;

(ii) the amounts to be expended for costs and expenses in connection with the issuance of the 2009 Bonds which are to be paid from the 2009 Clearing Fund, including but not limited to the initial administrative expenses and Trustee's fees;

- (c) an Opinion of Bond Counsel to the effect that:
 - (i) the issuance of the 2009 Bonds is permitted under the Indenture;
 - (ii) each of this Fifth Supplemental Indenture and each of the 2009 Bonds has been duly authorized, executed and delivered and is a valid, binding and enforceable obligation of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions; and
 - (iii) interest on the 2009A Bonds, the 2009C Bonds and the 2009D Bonds is not included in gross income for federal income tax purposes under the Code; and
 - (iv) such additional provisions as are determined by Bond Counsel to be appropriate;
- (d) in connection with the issuance of the A-1 Bonds, all requirements set forth in Sections 209A and 211A of the Original Indenture; in connection with the issuance of the A-2 Bonds, the 2009B Bonds and the 2009C Bonds, all requirements set forth in Sections 209A and 210A of the Original Indenture; in connection with the issuance of the D-1 Bonds, all requirements set forth in Sections 209B and 211B; and in connection with the issuance of the D-1 Bonds and the 2009E Bonds, all requirements set forth in Section 209B and Section 210B of the Original Indenture;
- (e) an executed contract for the purchase of the 2009 Bonds, and all documents, certificates and opinions required to be delivered pursuant to the terms thereof;
- (f) an executed copy of this Fifth Supplemental Indenture;
- (g) copy of Bond Insurance Policy;
- (h) copy of defeasance verification report as required by Bond Counsel and Section 211 of the Indenture; and
- (i) such further documents, moneys, and securities as are required by the provisions of the Indenture or this Fifth Supplemental Indenture.

ARTICLE 6 DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS

6.1 Establishment of 2009 Clearing Fund.

There is hereby established with the Trustee a fund to be designated the "2009 Account of the Clearing Fund." All of the net proceeds of the 2009 Bonds shall be deposited by the Trustee into the 2009 Account of the 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 Trustee from the proceeds of the A-1 Bonds and the D-1 Bonds, the funds required for the defeasance of the Refunded Bonds as set forth on the Closing Statement;

(b) to transfer (i) to the 2009B/E Construction Account of the Construction Fund from the proceeds of the 2009B Bonds and the 2009E Bonds, and (ii) to transfer to the 2009A/C/D Construction Account of the Construction Fund from the proceeds of the A-2 Bonds, the 2009C Bonds and the D-2 Bonds, the amounts set forth on the Closing Statement;

(c) to transfer to the Subordinated Bonds Debt Service Reserve Fund and the 2009E Account within such Subordinated Bonds Debt Service Reserve Fund from the proceeds of the D-2 Bonds and the 2009E Bonds, respectively, the amounts set forth in the Closing Statement and to invest such amounts in the investment described therein;

(d) to pay or reserve funds for payment from the proceeds of the 2009A Bonds, the 2009B Bonds, the 2009C Bonds, the 2009D Bonds and the 2009E Bonds, the allocable 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; and

(e) after the transfers, payments or reservations of funds set forth in (a) through (d) above, to transfer \$6,026.05 from the proceeds of the A-1 Bonds to the 2009 Account of the Senior Bonds Debt Service Fund and \$7,909.13 from the proceeds of the D-1 Bonds to the 2009 Account of the Subordinated Bonds Debt Service Fund.

Any moneys remaining in the 2009 Clearing Fund as of 180 days after the date of issuance of the 2009 Bonds (the "Clearing Fund Balance") shall be transferred as follows: 5.003% of the Clearing Fund Balance shall be transferred to the 2009 Account of the Senior Bonds Debt Service Fund; 9.046% shall be transferred to the 2009 Account of the Subordinated Bonds Debt Service Fund; 8.989% of the Clearing Fund Balance shall be transferred to the 2009 A/C/D Construction Account; and 76.962% of the Clearing Fund Balance shall be transferred to the 2009B/E Construction Account.

6.2 2009 Construction Accounts.

The Original Indenture, as amended, created a special fund designated the "Oil Franchise Tax Construction Fund" (the "Construction Fund"). There is hereby established and created the "2009B/E Construction Account" for deposit and disbursement of proceeds of the 2009B Bonds and the 2009E Bonds, including investment earnings on sums on deposit in the Clearing Fund and the 2009E Account of the Debt Service Reserve Fund. There is hereby established and created the "2009A/C/D Construction Account" for deposit and disbursement of proceeds of the A-2 Bonds, the 2009C Bonds and the D-2 Bonds. The moneys in the 2009B/E Construction Account and the 2009A/C/D Construction Account shall be applied to the payment of the Cost of the 2009 Construction Project in the following order: first, from the 2009A/C/D Construction Account, and thereafter, from the 2009B/2009E Construction Account.

6.3 Senior Bonds Debt Service Fund and Senior Bonds Sinking Fund.

(a) The Original Indenture, as amended, created a special fund designated the "Senior Bonds Debt Service Fund" and three separate accounts in the Senior Bonds Debt Service Fund known as the "Interest Account," the "Principal Account" and the "Insured Swap Payment Account." All moneys held by the Trustee in the Senior Bonds Debt Service Fund shall be applied in accordance with Section 503 and the other provisions of the Original Indenture and this Fifth Supplemental Indenture:

(b) The Trustee shall withdraw from the Revenue Fund and deposit to the applicable account in the Senior Bonds Debt Service Fund the amounts hereinafter specified which shall be applied by the Trustee for the purposes for which the same shall be deposited:

(i) On or before the last Business Day of each calendar month, an amount which equals the amount necessary to pay (taking into account funds on deposit in the Senior Bonds Debt Service Fund), and for the purpose of paying, one-sixth ($1/6$) of the interest due on the Senior Bonds on the next succeeding Interest Payment Date (or, in the case of the period from the date of issuance of the any Senior Bonds to the first Interest Payment Date for the applicable Senior Bond, a monthly amount equal to the interest amount owed on such first Interest Payment Date divided by the number of months from the date of issuance of such Senior Bond to such first Interest Payment Date), which amount shall be deposited in the Interest Account;

(ii) On or before the last Business Day of each calendar month, an amount which equals one-twelfth ($1/12$) of the amount necessary to pay (or, in the case of the period from the date of issuance of the any Senior Bonds to the first date on which principal is due on such Senior Bonds, a monthly amount equal to the principal amount owed on such first principal maturity date divided by the number of months from the date of issuance of such Senior Bond to such first principal maturity date), and for the purpose of paying, the principal amount (or Accreted Amount, if applicable) of any Senior Bonds maturing on the next succeeding maturity date, which amount shall be deposited in the Principal Account; provided, however, that no deposit shall be made pursuant to this clause (ii) on any date which would duplicate deposits that are required to be made to the Senior Bonds Sinking Fund pursuant to Section 504 of the Original Indenture and any Supplemental Indenture relating to Additional Senior Bonds.

(c) There is hereby established and created the "A-2 Sinking Fund Account" of the Senior Bonds Sinking Fund which shall be held in trust by the Trustee until applied as hereinafter directed. Contemporaneously with, and on the same order of priority as, making the deposits provided for in Section 503 of the Original Indenture and Section 6.3 (a) and (b) hereof and while any A-2 Bonds are outstanding, the Trustee shall transfer on or before the last Business Day of each calendar month from the Revenue Fund to the A-2 Bonds Sinking Fund Account one-twelfth of the principal amount required on the next succeeding mandatory redemption date as specified in the A-2 Bonds occurring on or before the second interest Payment Date following such deposit (or such lesser amount which, when added to the principal amount of A-2 Bond purchased by the Trustee during the Fiscal Year pursuant to the second succeeding paragraph, shall equal the above amount); and provided that if any A-2 Bonds which are subject to mandatory redemption are at any time redeemed pursuant to an optional redemption, as described in the A-2 Bonds, the principal amount of A-2 Bonds so redeemed may

be applied as a credit against the principal amount of A-2 Bonds which are subject to mandatory redemption at such times as the Commission shall direct.

The moneys at any time on deposit to the credit of the A-2 Bonds Sinking Fund Account or to be deposited thereto from the Revenue Fund may be applied by the Commission to the purchase of A-2 Bonds to be called for mandatory redemption from the A-2 Bonds Sinking Fund Account and such moneys shall be withdrawn by the Trustee and applied to the payment of the purchase price of A-2 Bonds which the Commission may agree to purchase or has paid, provided that such purchase price is not in excess of 100% of the principal amount thereof. At any time that the Trustee shall be requested to apply such moneys to the purchase of A-2 Bonds, the Commission shall furnish to the Trustee a Commission Official's certificate specifying the A-2 Bonds or portions thereof which it has agreed to purchase, the purchase price thereof, the names of the sellers (if not the Commission) and the expenses involved in connection with such purchase. At the time of any purchase of the A-2 Bonds, the Trustee shall withdraw from the Interest Account of the Debt Service Fund any amounts deposited therein for the payment of interest on the A-2 Bonds so purchased. As long as the Bond Insurance Policy is in effect, any A-2 Bonds purchased under the terms hereof in lieu of redemption by the Commission shall be cancelled by the Trustee and no longer remain outstanding.

On or before October 1 of each year in which transfers are required to be made to the A-2 Bonds Sinking Fund Account, the Trustee shall select and call for redemption on the next succeeding December 1 such principal amount of A-2 Bonds as shall be sufficient when added to the principal amount of A-2 Bonds which the Trustee has purchased or agreed to purchase on said next succeeding December 1, according to the provisions of the preceding paragraph, to satisfy the mandatory redemption schedule set forth in the form of the A-2 Bonds on December 1. The notice of redemption of any such principal amount of A-2 Bonds being redeemed pursuant to this Section shall be given by the Trustee in the name of the Commission in accordance with the provisions of this Fifth Supplemental Indenture, and shall state that such principal amount of A-2 Bonds will be redeemed pursuant to the operation of the A-2 Bonds Sinking Fund Account. If on December 2 of any Fiscal Year there shall be any moneys in the A-2 Bonds Sinking Fund Account, such moneys shall be transferred to the Principal Account in the Senior Bonds Debt Service Fund to be applied to the payment of principal of the A-2 Bonds and the amount subsequently required to be deposited to the credit of the Principal Account in the Senior Bonds Debt Service Fund pursuant to clause (2) of the Section 503 of the Original Indenture and Section 6.3 hereof, shall be reduced to the extent of the moneys so transferred. If such moneys shall be in excess of the amount subsequently required to be deposited in the Principal Account of the Senior Bonds Debt Service Fund, such excess shall be transferred to the Revenue Fund. If on October 1 of any year the moneys in the A-2 Bonds Sinking Fund Account shall be sufficient to effect the redemption of all A-2 Bonds outstanding on the next succeeding December 1, or at any such time as there shall not be any A-2 Bonds outstanding, any moneys in the A-2 Bonds Sinking Fund Account in excess of the amount required for such redemption or all such moneys, as the case may be, shall be transferred to the Revenue Fund, and thereafter no further transfers shall be required to be made from the Revenue Fund to the A-2 Bonds Sinking Fund Account, and the interest due on the A-2 Bonds maturing on the redemption date shall be paid from moneys in the Interest Account in the Senior Debt Bonds Service Fund.

6.4 Subordinated Bonds Debt Service Fund and Subordinated Bonds Sinking Fund.

(a) The Original Indenture created a special fund designated the “Subordinated Bonds Debt Service Fund.” All moneys held by the Trustee in the Subordinated Bonds Debt Service Fund shall be applied in accordance with Section 505 and the other provisions of the Original Indenture and this Fifth Supplemental Indenture.

(b) After having made the deposits provided in Section 503 and 504 of the Original Indenture and Section 6.3 hereof and while any Subordinated Bonds are outstanding, the Trustee shall withdraw from the Revenue Fund and deposit to the applicable Account in the Subordinated Bonds Debt Service Fund the amounts hereinafter specified which shall be applied by the Trustee for the purposes for which the same shall be deposited:

(i) On or before the last Business Day of each calendar month, an amount which equals the amount necessary to pay (taking into account funds on deposit in the Subordinated Bonds Debt Service Fund), and for the purpose of paying, one-sixth (1/6) of the interest due on the Subordinated Bonds on the next succeeding Interest Payment Date (or, in the case of the period from the date of issuance of the any Subordinated Bonds to the first Interest Payment Date for the applicable Subordinated Bond, a monthly amount equal to the interest amount owed on such first Interest Payment Date divided by the number of months from the date of issuance of such Subordinated Bond to such first Interest Payment Date), which amount shall be deposited in the Interest Account; and

(ii) On or before the last Business Day of each calendar month, an amount which equals one-twelfth (1/12) of the amount necessary to pay (or, in the case of the period from the date of issuance of the any Subordinated Bonds to the first date on which principal is due on such Subordinated Bonds, a monthly amount equal to the principal amount owed on such first principal maturity date divided by the number of months from the date of issuance of such Subordinated Bond to such first principal maturity date), and for the purpose of paying, the principal amount (or Accreted Amount, if applicable) of any Subordinated Bonds maturing on the next succeeding maturity date following such deposit, which amount shall be deposited in the Principal Account; provided, however, that no deposit shall be made pursuant to this clause (2) on any date which would duplicate deposits that are required to be made to the Subordinated Bonds Sinking Fund pursuant to Section 506 of the Original Indenture or any Supplemental Indenture other than this Fifth Supplemental Indenture.

(c) There is hereby established and created the “2009 Subordinated Bonds Sinking Fund Account” which shall be held in trust by the Trustee until applied as hereinafter. After first having made the deposits provided for in Section 503 and 504 of the Original Indenture and Section 6.3 hereof and contemporaneously with making the deposits provided in Section 505 of the Original Indenture and Section 6.4(a) and (b) hereof, and while any 2009D Bonds or 2009E Bonds are outstanding, the Trustee shall transfer on or before the last Business Day of each calendar month from the Revenue Fund to the 2009 Subordinated Bonds Sinking Fund Account one-twelfth of the principal amount required on the next succeeding mandatory redemption date as specified in the 2009D Bonds or 2009E Bonds occurring on or before the second Interest Payment Date following such deposit (or such lesser amount which, when added to the principal amount of 2009D Bonds or 2009E Bonds purchased by the Trustee during the Fiscal Year pursuant to the second succeeding paragraph, shall equal the above amount); and provided that if any 2009D Bonds or 2009E Bonds which are subject to mandatory redemption are at any time

redeemed pursuant to an optional redemption, as described in 2009D Bonds or 2009E Bonds, the principal amount of 2009D Bonds or 2009E Bonds of each maturity so redeemed may be applied as a credit against the principal amount of 2009D Bonds and 2009E Bonds of such maturity which is subject to mandatory redemption at such time as the Commission shall direct.

The moneys at any time on deposit to the credit of the 2009 Subordinated Bonds Sinking Fund Account or to be deposited thereto from the Revenue Fund may be applied by the Commission to the purchase of the 2009D Bonds or 2009E Bonds of the same maturity of 2009D Bonds or 2009E Bonds to be called for mandatory redemption from the 2009 Subordinated Bonds Sinking Fund Account and such moneys shall be withdrawn by the Trustee and applied to the payment of the purchase price of 2009D Bonds or 2009E Bonds which the Commission may agree to purchase or has paid, provided that such purchase price is not in excess of 100% of the principal amount thereof. At any time that the Trustee shall be requested to apply such moneys to the purchase of 2009D Bonds or 2009E Bonds, the Commission shall furnish to the Trustee a Commission Officials' certificate specifying the 2009D Bonds or 2009E Bonds or portions thereof which it has agreed to purchase, the purchase price thereof, the names of the sellers (if not the Commission) and the expenses involved in connection with such purchase. At the time of any purchase of the 2009D Bonds and 2009E Bonds, the Trustee shall withdraw from the Interest Account of the Debt Service Fund any amounts deposited therein for the payment of interest on the 2009D Bonds and 2009E Bonds so purchased. Any bonds purchased under the terms hereof in lieu of redemption by the Commission shall be cancelled by the Trustee and no longer remain outstanding.

On or before October 1 of each year in which transfers are required to be made to the 2009 Subordinated Bonds Sinking Fund Account, the Trustee shall select and call for redemption on the next succeeding December 1 such principal amount of 2009D Bonds or 2009E Bonds as shall be sufficient when added to the principal amount of the 2009D Bonds or 2009E Bonds which the Trustee has purchased or agreed to purchase on said next succeeding December 1, according to the provisions of the preceding paragraph, to satisfy the mandatory redemption schedule set forth in the form of the 2009D Bonds or 2009E Bonds on said December 1. The notice of redemption of any such principal amount of 2009D Bonds or 2009E Bonds being redeemed pursuant to this Section shall be given by the Trustee in the name of the Commission in accordance with the provisions of this Fifth Supplemental Indenture, and shall state that such principal amount of 2009D Bonds or 2009E Bonds will be redeemed pursuant to the operation of the 2009 Subordinated Bonds Sinking Fund Account. If on December 2 of any Fiscal Year there shall be any moneys in the 2009 Subordinated Bonds Sinking Fund Account, such moneys shall be transferred to the Principal Account in the Subordinated Bonds Debt Service Fund to be applied to the payment of principal of the 2009D Bonds and the 2009E Bonds, and the amount subsequently required to be deposited to the credit of the Principal Account in the Subordinated Bonds Debt Service Fund pursuant to clause (5) of Section 505 shall be reduced to the extent of the moneys so transferred. If such moneys shall be in excess of the amount subsequently required to be so deposited in the Principal Account of the Subordinated Bonds Debt Service Fund, such excess shall be transferred to the Revenue Fund. If on October 1 of any year the moneys in the 2009 Subordinated Bonds Sinking Fund Account shall be sufficient to effect the redemption of all 2009D Bonds or 2009E Bonds outstanding on the next succeeding December 1, or at such time as there shall not be any 2009D Bonds or 2009E Bonds outstanding, any moneys in the 2009 Subordinated Bonds Sinking Fund Account in excess of the amount required for such

redemption of all 2009D Bonds or 2009E Bonds outstanding on the next succeeding December 1, or at such time as there shall not be any 2009D Bonds or 2009E Bonds outstanding, any moneys in the 2009 Subordinated Bonds Sinking Fund Account in excess of the amount required for such redemption or all such moneys, as the case may be, shall be transferred to the Revenue Fund, and thereafter no further transfers shall be required to be made from the Revenue Fund to the 2009 Subordinated Bonds Sinking Fund Account, and the interest due on the 2009D Bonds or 2009E Bonds maturing on the redemption date shall be paid from moneys in the Interest Account in the Subordinated Bonds Debt Service Fund.

6.5 Subordinated Bonds Debt Service Reserve Fund.(a) There was established and created in the Original Indenture the "Subordinated Bonds Debt Service Reserve Fund" which is held in trust by the Trustee until applied as directed by the Original Indenture as supplemented and amended. In connection with the issuance of the 2009E Bonds, there is hereby established a separate account in the Subordinated Bonds Debt Service Reserve Fund designated the "2009E Account". The 2009E Account is created for the sole purpose of assisting the Commission in complying with Section 8.4 hereof. The Subordinated Bonds Debt Service Reserve Fund is a common Subordinated Bonds Debt Service Reserve Fund for the 1998 Subordinated Bonds, the 2003 Subordinated Bonds, the 2006B Bonds, the 2009D Bonds and the 2009E Bonds, and any Additional Subordinated Bonds, as permitted under Section 1101(e) of the Original Indenture.

(b) For each Fiscal Year, after first having made the deposits provided by Sections 503, 504, 505, and 506 of the Original Indenture, and Sections 6.3 and 6.4 hereof and while any Subordinated Bonds are outstanding, the Trustee shall transfer from the Revenue Fund on or before the Business Day immediately preceding an Interest Payment Date to the credit of the Subordinated Bonds Debt Service Reserve Fund out of the balance, if any, remaining in the Revenue Fund, the amount, if any, required to make the funds (including the principal amount of any surety bond for which the provider is not in default) deposited in the Subordinated Bonds Debt Service Reserve Fund equal the Subordinated Bonds Debt Service Reserve Requirement. In the event the Trustee shall be required to withdraw funds from the Subordinated Bonds Debt Service Reserve Fund to restore a deficiency in the Subordinated Bonds Debt Service Fund or the Subordinated Bonds Sinking Fund, and to the extent such Subordinated Bonds Debt Service Reserve Fund is not a common fund, the amount of such deficiency shall be allocated pro rata among the accounts and unallocated funds in the Subordinated Bonds Debt Service Reserve Fund that relate to the series of Subordinated Bonds for which payment is coming due on the next succeeding payment date on the basis of the ratio that the Subordinated Bonds Debt Service Reserve Requirement for each particular series of Subordinated Bonds for which payment is coming due bears to the payment which is coming due on the next succeeding payment date.

(c) The Subordinated Bonds Debt Service Reserve Fund may be funded in whole or in part with a surety bond or insurance policy (the "Surety Policy") payable to the Trustee for the benefit of the holders of the Subordinated Bonds. The Surety Policy is payable (upon the giving of one Business Day's notice) on any Interest Payment Date on which moneys will be required to be withdrawn from the Subordinated Bonds Debt Service Reserve Fund and applied to the payment of the principal of or interest on any Subordinated Bonds to the extent that such withdrawals cannot be made by amounts credited to the Subordinated Bonds Debt Service Reserve Fund. The insurer providing the Surety Policy must be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal

bond issues results in such issues being rated in the highest rating category by the Rating Agency. If a disbursement is made pursuant to the Surety Policy pursuant to this paragraph, the Commission shall be obligated, to the extent moneys are available therefor in the Revenue Fund, either (i) to reinstate the maximum limits of the Surety Policy, or (ii) to deposit into the Subordinated Bonds Debt Service Reserve Fund, funds pursuant to the operation of the first paragraph of this Section in the amount of the disbursement made under the Surety Policy, as shall provide that the amount credited to the Subordinated Bonds Debt Service Reserve Fund equals the Subordinated Bonds Debt Service Reserve Requirement.

If the issuer of the Surety Policy on deposit in the Subordinated Bonds Debt Service Reserve Fund shall cease to have a rating described in the immediately preceding paragraph, the issuer of the Surety Policy shall immediately notify the Commission and the Trustee in writing, and the Commission shall use reasonable efforts to replace the Surety Policy with one issued by an issuer having a rating so described, but shall not be obligated to pay, or commit to pay, increased fees, expenses or interest in connection with such replacement or to deposit Tax Revenues in the Subordinated Bonds Debt Service Reserve Fund in lieu of replacing the Surety Policy with another.

(d) Except as provided in Section 211 of the Original Indenture, moneys held for the credit of the Subordinated Bonds Debt Service Reserve Fund shall be used for the purpose of paying interest on, maturing principal and any mandatory sinking fund redemption price of 1998 Subordinated Bonds, 2003 Subordinated Bonds, 2009D Bonds and the 2009E Bonds whenever and to the extent that the moneys held for the credit of the Subordinated Bonds Debt Service Reserve Fund or any Subordinated Bonds Sinking Fund shall be insufficient for such purpose. If at any time the moneys and principal amount of the Surety Policy held for the credit of the Subordinated Bonds Debt Service Reserve Fund shall exceed the Subordinated Bonds Debt Service Reserve Requirement, such excess shall be transferred by the Trustee to the credit of the Revenue Fund, at the direction of the Commission, or used to reduce the principal amount of the Surety Policy.

(e) All earnings on investments held in the 2009E Account of the Subordinated Bonds Debt Service Reserve Fund shall be transferred to the 2009B/E Construction Account of the Construction Fund, such transfers to be made no less frequently than semi-annually, on the second Business Day preceding each Interest Payment Date; provided, however, such investment earnings may, at the direction of the Commission, be retained in the Subordinated Bonds Debt Service Reserve Fund upon delivery to the Trustee of an opinion of Bond Counsel that the right of the Commission to receive the Issuer Subsidy will not be adversely affected by retaining such earnings in the Subordinated Bonds Debt Service Reserve Fund.

6.6 Series 2009 Rebate Fund. Upon Written Request of the Commission the Trustee shall establish a Fund to be designated the "Series 2009 Rebate Fund", and two separate accounts therein designated the "2009 Tax-Exempt Bonds Account" and the "2009B/E Account), which shall be held separate and apart from all other Funds established under the Indenture. The Trustee shall make deposits to and disbursements from the Series 2009 Rebate Fund in accordance with the Tax Agreement and shall invest the Series 2009 Rebate Fund pursuant to the written instructions given to it by the Commission. The immediately preceding sentence of this

Section may be superseded or amended by a new Tax Agreement delivered by the Commission and accompanied by a Favorable Opinion of Bond Counsel.

6.7 Investment of Funds. Moneys on deposit with respect to the 2009 Bonds in funds or accounts established pursuant to this Article shall be invested solely in Permitted Investments, to the extent permitted by applicable law.

ARTICLE 7 REDEMPTION OF 2009 BONDS

7.1 Optional Redemption.

(a) 2009A Bonds. The 2009A Bonds maturing on or after December 1, 2020 are subject to redemption prior to maturity at any time on and after December 1, 2019, as a whole or in part by lot, at the option of the Commission at par, plus accrued interest to the date of redemption, all in the manner provided by the Indenture.

(b) 2009B Bonds. Subject to the limitations in the Enabling Acts, the 2009B Bonds are subject to redemption prior to maturity at the option of the Commission, at any time, in whole or in part, at a redemption price equal to the greater of: (1) 100% of the principal amount of the 2009B Bonds to be redeemed; and (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the 2009B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009B Bonds are to be redeemed, discounted to the date on which the 2009B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 30 basis points; plus, in each case, accrued interest on the 2009B Bonds to be redeemed to the redemption date.

(c) 2009C Bonds. Subject to the limitations in the Enabling Acts, the 2009C Bonds are subject to redemption prior to maturity, in whole or in part, at any time, at the option of the Commission, at a redemption price equal to the greater of: (i) 100% of the Accreted Amount based on the original reoffering yield as of the redemption date, and (ii) the sum of the present values of the remaining scheduled payments of debt service on the 2009C Bonds to be redeemed, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Applicable Tax-Exempt Municipal Bond Rate.

(i) The "Applicable Tax-Exempt Municipal Bond Rate" for any 2009C Bond to be redeemed will be the comparable AAA General Obligations yield curve rate for the remaining weighted average maturity date of such 2009C Bond as published by Municipal Market Data. If no such yield curve rate is established for the applicable year, the comparable AAA General Obligations yield curve rate for the two published maturities most closely corresponding to the applicable year will be determined, and the Applicable Tax-Exempt Municipal Bond Rate will be interpolated or extrapolated from those yield curve rates on a straight-line basis. This rate is made available daily by Municipal Market Data and is available to its subscribers through its internet address: www.tm3.com.

(ii) In calculating the Applicable Tax-Exempt Municipal Bond Rate, should Municipal Market Data no longer publish the comparable AAA General Obligations yield curve

rate, the Applicable Tax-Exempt Municipal Bond Rate will equal the Consensus Scale yield curve rate for the applicable year. The Consensus Scale yield curve rate is made available daily by Municipal Market Advisors and is available to its subscribers through its internet address: www.theconsensus.com.

(iii) The Applicable Tax-Exempt Municipal Bond Rate shall be calculated on the fifth business day preceding the redemption date.

(d) 2009D Bonds. The 2009D Bonds maturing on or after December 1, 2023 are subject to redemption prior to maturity at any time on and after December 1, 2019, as a whole or in part by lot, at the option of the Commission at par, plus accrued interest to the date of redemption, all in the manner provided by the Indenture.

(e) 2009E Bonds. Subject to the limitations in the Enabling Acts, the 2009E Bonds are subject to redemption prior to maturity at the option of the Commission, at any time, in whole or in part, at a redemption price equal to the greater of: (1) 100% of the principal amount of the 2009E Bonds to be redeemed; and (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the 2009E Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009E Bonds are to be redeemed, discounted to the date on which the 2009E Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 30 basis points; plus, in each case, accrued interest on the 2009E Bonds to be redeemed to the redemption date.

7.2 Extraordinary Optional Redemption.

(a) Subject to the limitations in the Enabling Acts, the 2009B Bonds are subject to redemption prior to maturity at the option of the Commission, in whole or in part, upon the occurrence of an Extraordinary Event, at a redemption price equal to the greater of: (1) 100% of the principal amount of the 2009B Bonds to be redeemed; and (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the 2009B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009B Bonds are to be redeemed, discounted to the date on which the 2009B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 100 basis points; plus, in each case, accrued interest on the 2009B Bonds to be redeemed to the redemption date. An "Extraordinary Event" will have occurred if Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009 (H.R.1) pertaining to "Build America Bonds") is amended or repealed and such amendment or repeal would reduce or eliminate the Issuer Subsidy.

(b) Subject to the limitations in the Enabling Acts, the 2009E Bonds are subject to redemption prior to maturity at the option of the Commission, in whole or in part, upon the occurrence of an Extraordinary Event, at a redemption price equal to the greater of: (1) 100% of the principal amount of the 2009E Bonds to be redeemed; and (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the 2009E Bonds to be redeemed, not including any portion of those payments of

interest accrued and unpaid as of the date on which the 2009E Bonds are to be redeemed, discounted to the date on which the 2009E Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 100 basis points; plus, in each case, accrued interest on the 2009E Bonds to be redeemed to the redemption date.

7.3 Mandatory Redemption.

(a) The A-2 Bonds maturing on December 1, 2023 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$2,120,000 A-2 Term Bonds

<u>Year</u>	<u>Principal Amount</u>
2020	\$500,000
2021	520,000
2022	540,000
2023	560,000

*Maturity Date

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

<u>Year</u>	<u>Principal Amount</u>
2025	\$ 200,000
2026	360,000
2027	510,000
2028	710,000
2029	900,000
2030	1,095,000
2031	1,335,000
2032	1,580,000
2033	24,890,000
2034	25,855,000
2035	26,855,000
2036	27,900,000
2037*	14,980,000

*Maturity Date

(c) (i) The D-1 Bonds maturing on December 1, 2023 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$2,920,000 D-1 Term Bonds

<u>Year</u>	<u>Principal Amount</u>
2020	\$685,000
2021	715,000
2022	745,000
2023*	775,000

*Maturity Date

(ii) The D-2 Bonds maturing on December 1, 2023 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$1,654,000 D-2 Term Bonds

<u>Year</u>	<u>Principal Amount</u>
2020	\$380,000
2021	405,000
2022	420,000
2023*	440,000

*Maturity Date

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

<u>Year</u>	<u>Principal Amount</u>
2024	\$ 880,000
2025	790,000
2026	895,000
2027	935,000
2028	880,000
2029	930,000
2030	1,020,000

2031	1,080,000
2032	680,000
2033	17,890,000
2034	18,650,000
2035	19,440,000
2036	20,260,000
2037*	18,175,000

*Maturity Date

7.4 Partial Redemption.

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 2009 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 2009 Bonds.

7.5 Selection of 2009 Bonds to be Redeemed.

(a) 2009 Bonds shall be redeemed only in Authorized Denominations. If less than all A-1 Bonds, A-2 Bonds, 2009C Bonds, D-1 Bonds or D-2 Bonds are to be redeemed and paid prior to maturity, 2009 Bonds of such Series or subseries shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate. 2009B Bonds and 2009E Bonds shall be selected for redemption as provided in subsection (d) below.

(b) In the case of a partial redemption of 2009 Bonds when 2009 Bonds of a series of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each principal amount equal to the minimum Authorized Denomination shall be treated as though it was a separate 2009 Bond of the minimum Authorized Denomination. If it is determined that a portion, but not all, of the principal amount represented by any 2009 Bond is to be selected for redemption, then upon notice of intention to redeem such portion, the Owner of such 2009 Bond or such Owner's attorney or legal representative shall forthwith present and surrender such 2009 Bond to the Trustee (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the principal amount called for redemption, and (2) for exchange, without charge to the Owner thereof for a new 2009 Bond or 2009 Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such 2009 Bond. If the Owner of any such 2009 Bond shall fail to present such 2009 Bond to the Trustee for payment and exchange as aforesaid, said 2009 Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

(c) The Trustee shall call 2009 Bonds for redemption and payment as herein provided upon receipt by the Trustee at least 45 days (or such shorten period as the Trustee may agree) prior to the redemption date of a Written Request of the Commission. Such request

shall specify the principal amount of 2009 Bonds and their maturities so to be called for redemption, the applicable redemption price or prices and the provision or provisions above referred to pursuant to which such 2009 Bonds are to be called for redemption.

(d) 2009B Bonds and 2009E Bonds shall be redeemed only in Authorized Denominations. Any redemption of less than all of the 2009B Bonds or the 2009E Bonds, as applicable, shall be allocated among registered holders of the 2009B Bonds or the 2009E Bonds as nearly as practicable in proportion to the principal amounts of the 2009B Bonds or the 2009E Bonds, as applicable, owned by each Registered Owner, subject to the authorized denominations applicable to the 2009B Bonds and the 2009E Bonds. Such partial redemption will be calculated using the following formula: $(\text{principal amount to be redeemed}) \times [(\text{principal amount owned by Registered Owner})/(\text{principal amount outstanding})]$. The particular 2009B Bonds or 2009E Bonds to be redeemed shall be determined by the Trustee, using such method as it shall deem fair and appropriate. So long as DTC or a successor securities depository is the sole Registered Owner of the 2009B Bonds and the 2009E Bonds, it is the Commission's intent that redemption allocations made by DTC, the DTC participants or such other intermediaries that may exist between the Commission and the Beneficial Owners be made in accordance with these same proportional provisions. The Commission can provide no assurance that DTC, the DTC participants or any other intermediaries will allocate redemptions among Beneficial Owners on such a proportional basis.

7.6 Notice and Effect of Call for Redemption. Official notice of any such redemption shall be given by the Paying Agent or Trustee on behalf of the Commission by mailing a copy of an official redemption notice by first class mail at least 30 days and not more than 60 days prior to the redemption date to each Registered Owner of the 2009 Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee.

All official notices of redemption shall be dated and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) the series or subseries;
- (d) if less than all Outstanding 2009 Bonds of a series or subseries are to be redeemed, the identification number and the respective principal amounts or Accreted Amounts of the 2009 Bonds to be redeemed;
- (e) that on the redemption date the redemption price will become due and payable upon each such 2009 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (f) the place where such 2009 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Trustee for the payment of 2009 Bonds.

Any notice of redemption of any 2009 Bonds pursuant to this Section 7.6 may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the 2009 Bonds or portions of 2009 Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the 2009 Bonds or portions of 2009 Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall default in the payment of the redemption price) such 2009 Bonds or portions of 2009 Bonds shall cease to bear interest or compound interest, as applicable. Upon surrender of such 2009 Bonds for redemption in accordance with said notice, such 2009 Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any 2009 Bond, there shall be prepared for the Registered Owner a new 2009 Bond or 2009 Bonds of the same maturity in the amount of the unpaid principal or Accreted Amount. All 2009 Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with Section 3.6 and shall not be reissued. A second notice of redemption shall be given within 60 days after the redemption date in the manner required herein to the Bond Owners of redeemed Bonds which have not been presented for payment within 30 days after the redemption date.

In addition to the foregoing notice, further notice shall be given by the Paying Agent or Trustee on behalf of the Commission as set out below, but no defect in said further notice or the second notice specified in the foregoing paragraph nor any failure to give all or any portion of said notices shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all 2009 Bonds being redeemed (provided that the notice may contain the Trustee's standard disclaimer as to the correctness and use of the CUSIP numbers); (ii) the date of issue of the 2009 Bonds as originally issued; (iii) the rate of interest borne by each 2009 Bond being redeemed; (iv) the maturity date of each 2009 Bond being redeemed; (v) the series or subseries of 2009 Bonds being redeemed; and (vi) any other descriptive information needed to identify accurately the 2009 Bonds being redeemed.

Each further notice of redemption shall be sent at least 30 days before the redemption date by registered or certified mail, overnight delivery service or facsimile to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the 2009 Bonds, to one or more national information services that disseminate notices of redemption of obligations such as the 2009 Bonds and to such information repositories as specified by a Commission Official in order that the Commission may comply with its applicable continuing disclosure undertakings with respect to the 2009 Bonds.

Upon the payment of the redemption price of 2009 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue, series or subseries, and maturity, the 2009 Bonds being redeemed with the proceeds of such check or other transfer.

For so long as the Securities Depository is effecting book-entry transfers of the 2009 Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a 2009 Bond (having been mailed notice from the Paying Agent or Trustee, a Participant or otherwise) to notify the Beneficial Owner of the 2009 Bond so affected, shall not affect the validity of the redemption of such Series 2009 Bond.

Failure to give any notice to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other 2009 Bonds. Any notice mailed shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

ARTICLE 8 COVENANTS OF THE COMMISSION

8.1 Payment of Principal of and Interest on 2009 Bonds.

The Commission shall promptly pay or cause to be paid the principal (or Accreted 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 out of Tax Revenues or otherwise from the Trust Estate.

8.2 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 2009 Project or the issuance of the 2009 Bonds.

8.3 Further Assurances.

Except to the extent otherwise provided in the Indenture, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the holders of the Bonds 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 Fifth Supplemental Indenture.

8.4 Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the holders of the Tax-Exempt Bonds that, notwithstanding any other provision of this Fifth Supplemental Indenture or any other instrument, it will not make any investment or other use of the proceeds of the Tax-Exempt Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused the Tax-Exempt 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 Tax-Exempt Bonds to all funds and accounts created under this Fifth Supplemental Indenture and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are Tax-Exempt Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

8.5 Financing Statements.

Financing Statements have been filed relating to the pledge by the Commission to the Trustee of the Trust Estate 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 holders of the 2009 Bonds, 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 holders of the 2009 Bonds 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.

8.6 Comply with Regulations.

The Commission covenants that (1) it will take, or use its best efforts to require to be taken, all actions that may be required of the Commission to preserve its right to receive the Issuer Subsidy, and (2) will not take or authorize to be taken any actions within its control that would adversely affect its right to receive the Issuer Subsidy. Notwithstanding the foregoing, the breach of this covenant by the Commission shall not constitute a default under the Indenture.

ARTICLE 9 PROVISIONS RELATING TO BOND INSURANCE POLICY

The Commission and the Trustee agree the provisions of this Article 9 shall apply with respect to the 2009A Bonds anything in the Indenture to the contrary notwithstanding.

9.1 No Purchase in Lieu Redemption.

Without the prior written consent of the Bond Insurer, no 2009A Bonds insured by the Bond Insurer shall be purchased by the Commission or any of its affiliates, in lieu of redemption; unless such 2009A Bonds are redeemed, defeased or cancelled.

9.2 Reporting Requirements. The Commission will furnish to the Bond Insurer:

(a) the fiscal year budget within thirty (30) days after the adoption of such budget;

(b) annual audited financial statements prepared by an independent certified public accountant, within one hundred eighty (180) days of the completion of the Commission's fiscal year, together with a certificate of a Commission Official stating that no Event of Default has occurred or is continuing under the Indenture;

(c) prior to issuing Additional Bonds, any disclosure document or Supplemental Indenture pertaining to such Additional Bonds, which disclosure document or Supplemental Indenture shall include, without limitation, the applicable maturity schedule, interest rate or rates, redemption and security provisions pertaining to any such Additional Bonds; and

(d) within thirty (30) days following any litigation or investigation that may have a material adverse affect on the financial position of the Commission, notice of such litigation.

9.3 Notices and Other Information.

(a) Any notice that is required to be given to Bond Owners, nationally recognized municipal securities information repositories or state information depositories pursuant to Rule 15c2-12(b) (5) adopted by the Securities and Exchange Commission or to the Trustee pursuant to this Fifth Supplemental Indenture shall also be provided to the Bond Insurer, simultaneously with the sending of such notices. In addition, to the extent that the Commission has entered into a continuing disclosure agreement with respect to the 2009A Bonds, all information furnished pursuant to such agreement shall also be provided to the Bond Insurer, simultaneously with the furnishing of such information. All notices required to be given to the Bond Insurer shall be in writing and shall be sent by registered or certified mail addressed to Assured Guaranty Corp., 31 West 52nd Street, New York, New York 10016, Attention: Risk Management Department, (Re: Policy No. D-2009-1413), Telecopy No.: 212-581-3268, confirmation: 212-974-0100, Email: riskmanagementdept@assuredguaranty.com. In each case in which notice or other communication refers to an Event of Default, a claim on the Bond Insurance 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 at generalcounsel@assuredguaranty.com or the following facsimile number: 212-445-8705.

(b) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(c) The Commission will permit the Bond Insurer to discuss the affairs, finances and accounts of the Commission or any information the Bond Insurer may reasonably request regarding the security for the 2009A Bonds with appropriate officers of the Commission, and will use commercially reasonable efforts to enable the Bond Insurer to have

access to the facilities, books and records of the Commission on any Business Day upon reasonable prior notice.

(d) The Trustee shall notify the Bond Insurer of any failure of the Commission to provide notices, certificates and other information with respect to the 2009A Bonds under the Indenture.

9.4 Defeasance.

In the event that the principal and/or interest due on the 2009A Bonds or a portion thereof shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, such 2009A Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Commission, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Commission to the Bond Owners of the 2009A Bonds shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Bond Owners, including, without limitation, any rights that such Bond Owners may have in respect of securities law violations arising from the offer and sale of the 2009A Bonds.

In addition, the Bond Insurer will require the following items:

(a) An opinion of Bond Counsel that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the 2009A Bonds or refunded bonds and that the 2009A Bonds being refunded are no longer Outstanding under the Indenture.

(b) If the 2009A Bonds or portion thereof are being advance refunded, an escrow agreement and an opinion of counsel regarding the validity and enforceability of such escrow agreement. Such escrow agreement shall provide that:

(i) Any substitution of securities shall require a verification by an independent certified public accountant and the prior written consent of the Bond Insurer.

(ii) The Commission will not exercise any optional redemption of 2009A Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in such escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to the Bond Insurer a verification of an independent certified public accountant as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption.

(iii) The Commission shall not amend such escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of the Bond Insurer.

9.5 Trustee and Paying Agent.

(a) The Bond Insurer shall receive prior written notice of any name change of the Trustee or Paying Agent, or the resignation, removal or termination of the Trustee or Paying Agent.

(b) No resignation, removal or termination of the Trustee or Paying Agent shall take effect until a successor, acceptable to the Bond Insurer, shall be appointed.

(c) The Trustee or Paying Agent may be removed at any time at the request of the Bond Insurer for any breach of its obligations under the Indenture.

9.6 Amendments and Supplements.

With respect to amendments or supplements to the Indenture which do not require the consent of the Bondholders of the 2009A Bonds, the Bond Insurer must be given prior written notice of any such amendments or supplements. With respect to amendments or supplements to the Indenture which do require the consent of the Bondholders of the 2009A Bonds, the Bond Insurer's prior written consent is required. Copies of any amendments or supplements to the Indenture which are consented to by the Bond Insurer shall be sent to the rating agencies that have assigned a rating to the 2009A Bonds.

9.7 Bond Insurer as Third Party Beneficiary.

To the extent that the Indenture confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of the 2009A Bonds, the Bond Insurer is explicitly recognized as being a third party beneficiary thereunder and may enforce any such right, remedy or claim conferred, given or granted thereunder.

9.8 Control Rights.

The Bond Insurer shall be deemed to be the holder of all of the 2009A 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, and (b) granting any consent, direction or approval or taking any action permitted by or required under the Fifth Supplemental Indenture, to be granted or taken by the holders of such 2009A Bonds.

9.9 Consent Rights of Bond Insurer.

(a) Consent of the Bond Insurer. Any provision of this Fifth Supplemental Indenture expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner that affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer.

(b) Consent of Bond Insurer in Addition to Bondholder Consent. Wherever this Fifth Supplemental Indenture requires the consent of Bondholders of the 2009A Bonds, the Bond Insurer's consent shall also be required.

(c) Consent of the Bond Insurer in the Event of Insolvency. Any reorganization or liquidation plan with respect to the Commission must be acceptable to the

Bond Insurer. In the event of any reorganization or liquidation, the Bond Insurer shall have the right to vote on behalf of all Bond Owners who hold 2009A Bonds, absent a default by the Bond Insurer under the Bond Insurance Policy.

9.10 Payment Procedure Under the Bond Insurance Policy.

(a) At least two (2) Business Days prior to each Interest Payment Date on the 2009A Bonds, the Trustee will determine whether there will be sufficient funds to pay all principal of and interest on the 2009A Bonds due on the related Interest Payment Date and shall immediately notify the Bond Insurer or its designee (the "Fiscal Agent") on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of any deficiency. Such notice shall specify the amount of the anticipated deficiency, the 2009A Bonds to which such deficiency is applicable and whether such 2009A Bonds will be deficient as to principal or interest or both. If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify the Bond Insurer or its designee.

(b) The Trustee shall, after giving notice to the Bond Insurer as provided above, make available to the Bond Insurer and, at the Bond Insurer's direction, to any Fiscal Agent, the registration books of the Commission maintained by the Trustee and all records relating to the funds maintained under the Indenture.

(c) The Trustee shall provide the Bond Insurer and any Paying Agent with a list of registered owners of 2009A Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policy, and shall make arrangements with the Bond Insurer, the Paying Agent or another designee of the Bond Insurer to (i) mail checks or drafts to the registered owners of 2009A Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) pay principal upon 2009A Bonds surrendered to the Bond Insurer, the Paying Agent or another designee of the Bond Insurer by the registered owners of 2009A Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(d) The Trustee shall, at the time it provides notice to the Bond Insurer of any deficiency pursuant to clause (a) above, notify registered owners of 2009A Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (i) as to such deficiency and its entitlement to receive principal or interest, as applicable, (ii) that the Bond Insurer will remit to them all or a part of the interest payments due on the related Interest Payment Date upon proof of its entitlement thereto and delivery to the Bond Insurer or any Fiscal Agent, in form satisfactory to the Bond Insurer, of an appropriate assignment of the registered owner's right to payment, (iii) that, if they are entitled to receive partial payment of principal from the Bond Insurer, they must surrender the related 2009A Bonds for payment first to the Trustee, which will note on such 2009A Bonds the portion of the principal paid by the Trustee and second to the Bond Insurer or its designee, together with an appropriate assignment, in form satisfactory to the Bond Insurer, to permit ownership of such 2009A Bonds to be registered in the name of the Bond Insurer, which will then pay the unpaid portion of principal, and (iv) that, if they are entitled to receive full payment of principal from the Bond Insurer, they must surrender the related 2009A Bonds for payment to the Bond Insurer or

its designee, rather than the Trustee, together with the an appropriate assignment, in form satisfactory to the Bond Insurer, to permit ownership of such 2009A Bonds to be registered in the name of the Bond Insurer.

(e) In addition, if the Trustee has notice that any holder of the 2009A Bonds has been required to disgorge payments of principal or interest on the 2009A Bonds previously Due for Payment pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the Bond Insurer or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.

(f) The Trustee will be hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the 2009A Bonds as follows:

(i) If and to the extent there is a deficiency in amounts required to pay interest on the 2009A Bonds, the Trustee shall (a) execute and deliver to the Bond Insurer, in form satisfactory to the Bond Insurer, an instrument appointing the Bond Insurer as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to the Bond Insurer of the claims for interest to which such deficiency relates and which are paid by the Bond Insurer, (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Bond Insurance Policy payment from the Bond Insurer with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and

(ii) If and to the extent of a deficiency in amounts required to pay principal of the 2009A Bonds, the Trustee shall (a) execute and deliver to the Bond Insurer, in form satisfactory to the Bond Insurer, an instrument appointing the Bond Insurer as agent for such holder in any legal proceeding related to the payment of such principal and an assignment to the Bond Insurer of the 2009A Bonds surrendered to the Bond Insurer in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Bond Insurer is received), (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Policy payment therefore from the Bond Insurer, and (c) disburse the same to such Bond Owners.

(g) Payments with respect to claims for interest on and principal of 2009A Bonds disbursed by the Trustee from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Commission with respect to such 2009A Bonds, and the Bond Insurer shall become the owner of such unpaid 2009A Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(h) Irrespective of whether any such assignment is executed and delivered, the Commission and the Trustee hereby agree for the benefit of the Bond Insurer that:

(i) they recognize that to the extent Bond Insurer makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the 2009A Bonds, Bond Insurer will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Commission, with interest thereon as provided and solely from the sources stated in this Fifth Supplemental Indenture and the 2009A Bonds; and

(ii) they will accordingly pay to Bond Insurer the amount of such principal and interest, with interest thereon as provided in this Fifth Supplemental Indenture and the 2009A Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the 2009A Bonds to Bond Owners, and will otherwise treat the Bond Insurer as the Bond Owner of such rights to the amount of such principal and interest.

(i) The Bond Insurer shall be entitled to pay principal or interest on the 2009A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment (as such terms are defined in the Bond Insurance Policy) and any amounts due on the 2009A Bonds as a result of acceleration of the maturity thereof in accordance with this Fifth Supplemental Indenture, whether or not the Bond Insurer has received a Notice (as defined in the Bond Insurance Policy) of Nonpayment or a claim upon the Bond Insurance Policy.

(j) In addition, the Bond Insurer shall, to the extent it makes any payment of principal or interest on the 2009A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (i) in the case of claims for interest, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the Commission maintained by the Trustee, upon receipt of proof of payment of interest thereon to the registered holders of the 2009A Bonds, and (ii) in the case of claims for principal, the Trustee, if any, shall note the Bond Insurer's rights as subrogee on the registration books of the Commission maintained by the Trustee, upon surrender of the 2009A Bonds together with receipt of proof of payment of principal thereof.

(k) The Commission hereby agrees to pay or reimburse the Bond Insurer, (A) all amounts paid by the Bond Insurer under the terms of the Bond Insurance Policy, and (B) to the extent permitted by law, any and all charges, fees, costs and expenses which the Bond Insurer may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Bond Insurance Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of the Indenture or any 2009A Bonds, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Commission or any affiliate thereof) relating to the Indenture or any 2009A Bonds, any party to the Indenture or the transactions contemplated by the Indenture or any 2009A Bonds, (iii) the foreclosure against, sale or other disposition of any collateral securing any 2009A Bonds under the Indenture, or the pursuit of any remedies under the Indenture or any 2009A Bonds, to the extent such costs and expenses are not recovered from such foreclosure, sale or other

disposition, or (iv) any amendment, waiver or other action with respect to, or related to, the Indenture or any 2009A Bonds whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Bond Insurer spent in connection with the actions described in clauses (ii) - (iv) above. In addition, 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 Indenture or any 2009A Bonds. The Commission will pay interest on the amounts owed in this paragraph from the date of any payment due or paid, at the per annum rate of interest publicly announced from time to time by JP Morgan Chase Bank, National Association at its principal office in New York, New York as its prime lending rate (any change in such prime rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank, National Association) plus three percent (3%) per annum (the "Reimbursement Rate"). The Reimbursement Rate shall be calculated on the basis of the actual number of days elapsed over a 360-day year. In the event JPMorgan Chase Bank, National Association ceases to announce its prime rate publicly, the prime rate shall be the publicly announced prime rate or base lending rate of such national bank as the Bond Insurer shall specify.

(l) In addition to any and all rights or reimbursement, subrogation and any other rights pursuant hereto or under law or in equity, the Commission agrees to pay or reimburse the Bond Insurer, to the extent permitted by law, any and all charges, fees, costs, claims, losses, liabilities (including penalties, judgments, demands, damages, and expenses which the Bond Insurer or its officers, directors, shareholders, employees, agents and each Person, if any who controls the Bond Insurer within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, may reasonably pay or incur, including but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, of any nature in connection with in respect of or relating to the transactions contemplated by the Indenture or by reason of:

(i) Any omission or action (other than of or by the Bond Insurer) in connection with the offering, issuance, sale, remarketing or delivery of the 2009A Bonds;

(ii) The negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director officer, employee or agent of the Commission in connection with any transaction arising from or relating to the Indenture;

(iii) The violation by the Commission of any law, rule or regulation, or any judgment, order or decree applicable to it;

(iv) The breach by the Commission of any representation, warranty or covenant under the Indenture or the occurrence in respect of the Commission under the Indenture or any Event of Default or any event which, with the giving of notice or lapse of time or both would constitute an Event of Default; or

(v) Any untrue statement or alleged untrue statement of a material fact contained in any official statement relating to the 2009A Bonds, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to

make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue statement or omission in information included in an official statement and furnished by the Bond Insurer in writing expressly for use therein.

ARTICLE 10 AMENDMENTS TO ORIGINAL INDENTURE

10.1 Amendment of Definition of Trust Estate in the Original Indenture.

(a) The definition of Trust Estate in the Original Indenture is hereby amended by inserting a new clause (iii) and renumbering clauses (iii) and (iv) of the definition of Trust Estate in the Original Indenture, such that the definition of Trust Estate shall read as follows:

all Tax Revenues; (ii) the Commission's right to receive the Commission Allocation and any portion of the Commission Allocation actually received by the Commission; (iii) the Issuer Subsidy; (iv) all moneys deposited into accounts or funds created by this Indenture (other than the Rebate Fund), and (v) all investment earnings on all monies held in accounts and funds established by this Indenture (other than the Rebate Fund) (all of these items shall collectively be known as the "Trust Estate"). . .

10.2 Amendment of Article V of the Original Indenture, as amended.

Article V is hereby amended by the addition of a new Section 515 to read as follows:

Section 515. Issuer Subsidy Funds.

(a) There is hereby established under the Indenture a fund designated the "2009B Issuer Subsidy Fund". The Commission shall deposit the Issuer Subsidy relating to the 2009B Bonds to the credit of the 2009B Issuer Subsidy Fund promptly upon receipt. So long as no Event of Default has occurred and is continuing under the Indenture, all sums on deposit in the 2009B Issuer Subsidy Fund shall be transferred to the Senior Bonds Debt Service Fund on the Business Day immediately preceding each Interest Payment Date for the 2009B Bonds and applied to the payment of interest on the 2009B Bonds. Funds on deposit in the 2009B Issuer Subsidy Fund are to be applied to payment of interest on the 2009B Bonds on the Interest Payment Date immediately succeeding deposit of such funds in the 2009B Issuer Subsidy Fund.

(b) There is hereby established under the Indenture a fund designated the "2009E Issuer Subsidy Fund". The Commission shall deposit the Issuer Subsidy relating to the 2009E Bonds to the credit of the 2009E Issuer Subsidy Fund promptly upon receipt. So long as no Event of Default has occurred and is continuing under the Indenture, all sums on deposit in the 2009E Issuer Subsidy Fund shall be transferred to the Subordinated Bonds Debt Service Fund on the Business Day immediately preceding each Interest Payment Date for the 2009E Bonds and applied to the payment of interest on the 2009E Bonds. Funds on deposit in the 2009E Issuer Subsidy Fund are to be applied to payment of interest on the 2009E Bonds on the Interest Payment Date immediately succeeding deposit of such funds in the 2009E Issuer Subsidy Fund.

(c) Upon the occurrence of an Event of Default, funds on deposit in the 2009B Issuer Subsidy Fund shall be transferred to the Senior Bonds Debt Service Fund and applied as described in Section 804 of the Original Indenture, and funds on deposit in the 2009E Issuer Subsidy Fund shall be transferred to the Subordinated Bonds Debt Service Fund and applied as described in Section 804 and 805 of the Original Indenture.

(d) Sums on deposit in the 2009B Issuer Subsidy Fund and the 2009E Issuer Subsidy Fund shall be invested as provided in Section 601 of the Original Indenture.

ARTICLE 11 MISCELLANEOUS PROVISIONS

11.1 No Rights Conferred on Others.

Except as provided in Article 9, nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the 2009 Bonds.

11.2 Legal, etc. Provisions Disregarded.

In case any provision in this Fifth Supplemental Indenture or the 2009 Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Fifth Supplemental Indenture shall be construed as if such provision were not included herein.

11.3 Notices.

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

If to the Trustee:

U.S. Bank National Association
U.S. Bank Corporate Trust Services
225 West Station Square Drive
Suite 620
Pittsburgh, PA 15219

If to the Paying Agent:

Manufacturers & Traders Trust Company
Corporate Trust Services
213 Market Street, Floor 02
Harrisburg, Pennsylvania 17101
Attention: Jon M. McDowell
Telecopier: (717)225-2208

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.

Notices to the Bond Insurer shall be given as provided in Section 9.3 hereof.

11.4 Successors and Assigns.

All the covenants, promises and agreements in this Fifth Supplemental Indenture contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

11.5 Headings for Convenience Only.

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

11.6 Counterparts.

This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

11.7 Information Under Uniform Commercial Code.

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

The secured party is U.S. Bank National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 11.3. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 11.3.

11.8 Applicable Law.

This Fifth Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth.

11.9 Notice to Rating Service

The Trustee shall promptly notify each Rating Agency then rating the 2009 Bonds at the request of the Commission of any material amendment or supplement to the Indenture, this Fifth Supplemental Indenture, the Bond Insurance Policy or any mortgage, deed of trust, security or guaranty securing payments due thereunder; of any change in the Trustee; of any acceleration of the 2009 Bonds; and upon the payment in full of 2009 Bonds.

11.10 Inconsistent Provisions.

All other provisions of Original Indenture shall remain in full force to the extent not inconsistent herewith.

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Fifth Supplemental Indenture to be executed by its Chief Financial Officer and attested by an Authorized Officer, and the Trustee and the Paying Agent, have each caused this Fifth Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of their respective Authorized Officers, all as of the day and year first above written.

ATTEST:


PENNSYLVANIA TURNPIKE COMMISSION

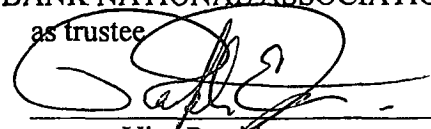
By: 
Authorized Officer

By: 
Chief Financial Officer

ATTEST:

U.S. BANK NATIONAL ASSOCIATION,
as trustee

By: 
Authorized officer

By: 
Vice President

ATTEST:

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Paying Agent

By: _____
Authorized Officer

By: _____
Vice President

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Fifth Supplemental Indenture to be executed by its Chief Financial Officer and attested by an Authorized Officer, and the Trustee and the Paying Agent, have each caused this Fifth Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of their respective Authorized Officers, all as of the day and year first above written.

ATTEST: PENNSYLVANIA TURNPIKE COMMISSION

By: _____
Authorized Officer


By: _____
Chief Financial Officer

ATTEST: U.S. BANK NATIONAL ASSOCIATION,
as trustee

By: _____
Authorized officer

By: _____
Vice President

ATTEST: MANUFACTURERS AND TRADERS TRUST
COMPANY, as Paying Agent

By: 
Authorized Officer

By: 
Vice President