

SUPPLEMENTAL TRUST INDENTURE NO. 6

Dated as of June 1, 2004

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

WACHOVIA BANK, NATIONAL ASSOCIATION
(successor to First Union National Bank),
As Trustee

Supplementing

AMENDED AND RESTATED TRUST INDENTURE

Originally Dated as of July 1, 1986
Amended and Restated as of March 1, 2001

Securing

Pennsylvania Turnpike Commission
Turnpike Revenue Bonds
Series A of 2004

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This SUPPLEMENTAL TRUST INDENTURE No. 6 (this “Supplemental Indenture No. 6”) is dated as of June 1, 2004, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth, and WACHOVIA BANK, NATIONAL ASSOCIATION (successor to First Union National Bank), as Trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission has previously issued various series of its Pennsylvania Turnpike Revenue Bonds pursuant to an Indenture of Trust dated as of July 1, 1986 between the Commission and the Trustee, as supplemented and amended from time to time (the “1986 Indenture”); and

WHEREAS, in order to provide the Commission, among other things, greater flexibility in conducting its operations and in financing its capital needs, the Commission and the Trustee entered into an Amended and Restated Trust Indenture dated as of March 1, 2001 amending and restating the 1986 Indenture in its entirety, as amended or supplemented, (the “Restated Indenture”) pursuant to which two series of Turnpike Revenue Bonds have been issued (the Turnpike Revenue Bonds issued pursuant to the 1986 Indenture and the Restated Indenture are referred to collectively as the “Bonds”); and

WHEREAS, the Restated Indenture provides that it may be amended without the consent of the Bondholders through the execution of a Supplemental Indenture for purposes, among others, of issuing Additional Bonds, curing any ambiguity, defect or omission or correct or supplement any provision therein or in any Supplemental Indenture; and

WHEREAS, the Commission has by resolution, under the provisions of Section 210 of the Restated Indenture, duly authorized the issuance of Additional Bonds in the aggregate principal amount not to exceed \$300,000,000 in one or more series of Bonds to be issued pursuant to this Supplemental Indenture No. 6 (the Restated Indenture, as amended and supplemented through the date hereof, including being amended and supplemented by this Supplemental Indenture No. 6 and as it may be further amended and supplemented from time to time, 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 Supplemental Indenture No. 6 the “Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series A of 2004” (the “2004A Bonds”) issued in the aggregate principal amount of \$269,245,000; and

WHEREAS, the Commission is issuing the 2004A Bonds for the purposes of financing or refinancing all or any portion of the following projects: (i) funding various capital expenditures as set forth in the Commission’s ten year capital plan (fiscal years 2004/2005 through 2013/2014) including, but not limited to, the construction of a new replacement Susquehanna River bridge, the widening and redecking of certain other bridges throughout the Pennsylvania Turnpike System, and the reconstruction of the roadbed and roadway between the

Blue Mountain and Carlisle interchanges; (ii) funding necessary reserves to the extent required for such financing; (iii) obtaining one or more credit facilities in connection with the 2004A Bonds; (iv) paying capitalized interest on the 2004A Bonds; and (v) paying the costs of issuing the 2004A Bonds (collectively, the "Project"); and

WHEREAS, payment of the principal of and interest on the 2004A Bonds when due will be insured by a Financial Guaranty Insurance Policy to be issued by Ambac Assurance Corporation simultaneously with the delivery of the 2004A Bonds; and

WHEREAS, all things have been done necessary for making the 2004A Bonds, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture No. 6.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE NO. 6

WITNESSETH:

In addition to the granting clauses set forth in the Indenture, and as from time to time further amended and supplemented, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2004A Bonds by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on, the 2004A Bonds according to their tenor and effect, and to secure the performance and observance by the Commission of all the covenants expressed or implied herein and in the 2004A Bonds, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Indenture, the Trust Estate;

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

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:

“Ambac Assurance” shall mean Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company.

“Authorized Denominations” shall mean, with respect to the 2004A Bonds, \$5,000 and integral multiples of \$5,000.

“Financial Guaranty Insurance Policy” shall mean the financial guaranty insurance policy issued by Ambac Assurance insuring the payment when due of the principal of and interest on the 2004A Bonds as provided therein.

“Indenture” means the Restated Indenture, as amended and supplemented, by any amendment or supplement including this Supplemented Indenture No. 6 and as further amended or supplemented at the time in question, including amendments or restatement effected by the Restated Indenture.

“Interest Payment Date” means, with respect to the 2004A Bonds, each June 1 and December 1 commencing December 1, 2004.

“Rebate Fund” means the fund so designated which is authorized to be established pursuant to Section 3.3.

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

“Series Issue Date” means, with respect to the 2004A Bonds, June 8, 2004, the date of original issuance of the 2004A Bonds.

“2004A Bond” or “2004A Bonds” means any bond or bonds authenticated and delivered under this Supplemented Indenture No. 6.

“2004A Clearing Fund” means the fund so designated established pursuant to Section 3.1.

“Tax Regulatory Certificate” means the Tax Regulatory and Non-Arbitrage Certificate dated the Series Issue Date executed by the Commission in connection with the issuance of the 2004A Bonds.

1.2 Rules of Construction; Time of Day.

In this Supplemented Indenture No. 6, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the form of 2004A Bonds) refer to this Supplemented Indenture No. 6, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemented Indenture No. 6 unless otherwise specified. References to any time of the day in this Supplemented Indenture No. 6 shall refer to eastern standard time or eastern daylight saving time, as in effect in the City of New

York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

ARTICLE 2. - THE 2004A BONDS

2.1 Amount, Form and Issuance of Bonds.

(a) An aggregate principal amount of \$269,245,000 of 2004A Bonds are authorized for issuance pursuant to this Supplemented Indenture No. 6, all of which will be issued on the Series Issue Date. The 2004A Bonds shall contain substantially the terms recited in the form of 2004A Bond attached hereto as Exhibit A. All 2004A Bonds shall provide that principal (or redemption price) and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause a copy of the text of the opinion of Bond Counsel delivered in connection with the issuance of the 2004A Bonds to be printed on or attached to such 2004A Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinion. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2004A Bonds by manual or facsimile signature. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the 2004A Bonds. The 2004A 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 2004A Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2004A Bonds and deliver them to the purchasers thereof.

2.2 Designation, Denominations, Maturity Dates, Interest Accrual and Tender.

(a) The 2004A Bonds shall be designated "Pennsylvania Turnpike Commission Turnpike Revenue Bonds, Series A of 2004."

(b) The 2004A Bonds shall be issuable only in Authorized Denominations.

(c) The 2004A 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 4 and in the form of 2004A Bonds attached to this Supplemental Indenture No. 6 as Exhibit A.

<u>Year (December 1)</u>	<u>Principal Amount</u>	<u>Rate of Annual Interest</u>
2018	\$ 1,200,000	5.25%
2019	\$ 1,215,000	5.25%
2020	\$ 1,230,000	5.25%
2021	\$ 1,300,000	5.25%
2022	\$ 1,375,000	5.25%
2023	\$ 1,445,000	5.25%
2024	\$ 1,525,000	5.25%
2029	\$ 9,325,000	5.00%
2031	\$ 59,610,000	5.50%
2032	\$ 60,495,000	5.25%
2034	\$ 130,525,000	5.00%

(d) The 2004A Bonds shall have a “Series Issue Date” which shall be June 8, 2004 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 2004A Bonds authenticated by the Authenticating Agent. 2004A Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a “Dated Date” of June 1, 2004. 2004A 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 2004A Bonds has been paid in full or duly provided for, in which case they shall have a “Dated Date” which is the same as such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on the 2004A Bonds shall be in default, 2004A Bonds issued in exchange for 2004A 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 Bonds or, if no interest has been paid on the 2004A Bonds, the Series Issue Date of the 2004A Bonds.

(e) The 2004A 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 2004A Bonds shall be paid on each Interest Payment Date. Each, 2004A Bond shall bear interest on overdue principal at the rate borne by such 2004A Bond. Interest on the 2004A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The 2004A Bonds shall be subject to optional and mandatory redemption as provided in Article 4.

2.3 Book Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section, the registered Owner of all of the 2004A Bonds shall be DTC and the 2004A Bonds shall be registered in the name of

Cede & Co., as nominee for DTC. Payment of interest on any 2004A Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of immediately available funds to the account of Cede & Co. on the Interest Payment Date for the 2004A Bonds at the address indicated on the Record Date for Cede & Co. in the Bond Register kept by the Paying Agent.

(b) The 2004A Bonds shall be initially issued in the form of separate single fully registered 2004A Bonds, authenticated by the Authenticating Agent in the amount of each separately stated maturity of the 2004A Bonds. Upon initial issuance, the ownership of such 2004A Bonds shall be registered in the registry books of the Commission kept by the Paying Agent in the name of Cede & Co., as nominee of DTC. The Paying Agent and the Commission shall treat DTC (or its nominee) as the sole and exclusive Owner of the 2004A Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the 2004A Bonds, selecting the 2004A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Indenture, registering the transfer of 2004A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Paying Agent nor the Commission shall be affected by any notice to the contrary. Neither the Paying Agent nor the Commission shall have any responsibility or obligation to any DTC participant, any Person claiming a beneficial ownership interest in the 2004A Bonds under or through DTC or any DTC participant, or any other Person which is not shown on the registration books of the Paying Agent as being a 2004A Bondholder, with respect to: (i) the accuracy of any records maintained by DTC or any DTC participant; (ii) the payment of DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the 2004A Bonds; (iii) any notice which is permitted or required to be given to Bondholders under the Indenture; (iv) the selection by DTC or any DTC participant of any Person to receive payment in the event of a partial redemption of the 2004A Bonds; or (v) any consent given or other action taken by DTC as holder of the 2004A Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the 2004A Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the Commonwealth), DTC and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the principal of and premium, if any, and interest on the 2004A Bonds to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated 2004A Bond for each separately stated maturity evidencing the obligation of the Commission to make payments of principal of and premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in the Indenture shall be deemed to be changed to reflect such new nominee of DTC.

(c) In the event the Commission determines, and notifies the Trustee of such determination, that it is in the best interest of the Commission and/or the Beneficial Owners of 2004A Bonds that the Beneficial Owners be able to obtain 2004A Bond certificates, the Trustee shall notify DTC, whereupon DTC will notify the DTC participants of the availability through DTC of 2004A Bond certificates. In such event, the Trustee shall deliver, transfer and exchange 2004A Bond certificates as directed by DTC as the 2004A Bondholder in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2004A Bonds at any time by giving notice to the Commission and the Trustee and discharging its responsibilities with

respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Commission and the Trustee shall be obligated to deliver 2004A Bond certificates as directed by DTC. In the event 2004A Bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Commission and the Trustee to do so, the Trustee and the Commission will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2004A Bonds to any DTC participant having 2004A Bonds credited to its DTC account, or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2004A Bonds.

(d) Notwithstanding any other provision of the Indenture to the contrary, so long as any 2004A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2004A Bond and all notices with respect to such 2004A Bond shall be made and given, respectively, to DTC as provided in the Representation Letter with DTC.

(e) In connection with any notice or other communication to be provided to 2004A Bondholders pursuant to the Indenture by the Commission or the Paying Agent with respect to any consent or other action to be taken by 2004A Bondholders, the Commission or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC as sole 2004A Bondholder notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole 2004A Bondholder.

2.4 Conditions Precedent to Issuance of 2004A Bonds.

Before the 2004A Bonds shall be authenticated by the Authenticating Agent and delivered by the Trustee to the purchasers thereof, there shall be filed with the Trustee the following documents:

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

(b) an order, signed by the Chairman or any Vice Chairman of the Commission (the "Order of the Chairman of the Commission"), directing the authentication and delivery of such 2004A 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 2004A Bonds, including accrued interest to the extent payable, which shall be separately stated;

(ii) the amounts to be expended for costs and expenses in connection with the issuance of the 2004A Bonds which are to be paid from the 2004A Clearing Fund, including but not limited to the initial administrative expenses and Trustee's fees; and

(iii) the Reserve Requirement Deposit for the 2004A Bonds;

(c) an Opinion of Bond Counsel to the effect that:

(i) the issuance of the 2004A Bonds is permitted under the Indenture;

(ii) each of this Supplemental Indenture No. 6 and the 2004A 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 Additional Bonds is not included in gross income for federal income tax purposes under the Code;

(d) a request and authorization, signed by a Commission Official, as required by Section 210(d) of the Restated Indenture;

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

(f) an executed contract for the purchase of the 2004A Bonds, and all documents, certificates and opinions required to be delivered pursuant to the terms thereof;

(g) an executed copy of this Supplemental Indenture No. 6;

(h) a Certificate of the Commission signed by a Commission Official, as required by Section 210(f) of the Indenture;

(i) the original executed Financial Guaranty Insurance Policy; and

(j) such further documents, moneys, and securities as are required by the provisions of the Indenture or this Supplemental Indenture No. 6.

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

3.1 Establishment of 2004A Clearing Fund.

There is hereby established with the Trustee a fund to be designated the "2004A Clearing Fund." All of the net proceeds of the 2004A Bonds shall be deposited by the Trustee into the 2004A Clearing Fund. The Trustee shall deposit any additional amounts required to be deposited therein by the Commission. The Trustee is authorized and directed:

1. to transfer to the Construction Fund the amount set forth in a closing statement signed by a Commission Official (the "Closing Statement") for Project costs;

2. to transfer to the 2004A Account of the Debt Service Reserve Fund the amount set forth in the Closing Statement and to invest such amount in the investment described therein; and
3. to pay costs incurred by the Commission in connection with the issuance of the 2004A Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2004A Clearing Fund as of October 1, 2004 shall be transferred to the 2004A Account of the Debt Service Fund.

3.2 2004A Account of the Debt Service Fund.

There is hereby created a separate 2004A Account of the Debt Service Fund for deposit and disbursement of funds for debt service on the 2004A Bonds.

3.3 2004A Account of the Debt Service Reserve Fund.

The 2004A Bonds shall be Debt Service Reserve Fund Bonds for the purpose of the Indenture. There is hereby created a separate 2004A Account of the Debt Service Reserve Fund for deposit on the Series Issue date of an amount sufficient to cause the Debt Service Reserve Fund Requirement of the Indenture to be met taking into account Outstanding 2004A Bonds. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2004A Account of the Debt Service Reserve Fund created hereby \$14,464,853.13 from proceeds of the 2004A Bonds.

3.4 Rebate Fund.

Upon written request of the Commission, the Trustee shall establish a Fund to be designated the "2004A Rebate Fund" which shall be held separate and apart from all other Funds established under the Indenture. The Trustee shall make deposits to and disbursements from the 2004A Rebate Fund in accordance with the Tax Regulatory Certificate and shall invest the 2004A 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 Regulatory Certificate delivered by the Commission and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of such new Tax Regulatory Certificate will not cause the interest on the 2004A Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

3.5 2004A Account of the Construction Fund

There is hereby created a separate 2004A Account of the Construction Fund for deposit and disbursement of proceeds of the 2004A Bonds for construction.

3.6 Investment of Funds.

Moneys on deposit with respect to the 2004A Bonds in funds or accounts established pursuant to this Article 3 shall be invested solely in Permitted Investments to the extent permitted by applicable law.

ARTICLE 4.- REDEMPTION OF 2004A BONDS

4.1 Optional Redemption.

The 2004A Bonds maturing on or after December 1, 2015 are subject to optional redemption prior to maturity by the Commission at any time on and after December 1, 2014, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

4.2 Mandatory Sinking Fund Redemption.

The 2004A Bonds maturing on December 1, 2029, December 1, 2031 and December 1, 2034 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 amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<u>Bonds Maturing 2029</u>	
<u>Year (December 1)</u>	<u>Principal Amount</u>
2025	\$1,615,000
2026	1,700,000
2027	1,835,000
2028	2,015,000
2029*	2,160,000

<u>Bonds Maturing 2031</u>	
<u>Year (December 1)</u>	<u>Principal Amount</u>
2030	\$2,270,000
2031*	57,340,000

<u>Bonds Maturing 2034</u>	
<u>Year (December 1)</u>	<u>Principal Amount</u>
2033	\$63,670,000
2034*	66,855,000

* Stated Maturity

4.3 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 2004A 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 2004A Bonds.

ARTICLE 5.- COVENANTS OF THE COMMISSION

5.1 Payment of Principal of and Interest on 2004A Bonds.

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2004A Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only out of Revenues or otherwise from the Trust Estate.

5.2 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 2004A Project or the issuance of the 2004A Bonds.

5.3 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 2004A Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemented Indenture No. 6.

5.4 Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the holders of the 2004A Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 6 or any other instrument, it will not make any investment or other use of the proceeds of the 2004A Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused the 2004A 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 2004A Bonds to all funds and accounts created under this Supplemented Indenture No. 6 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2004A Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

5.5 Financing Statements.

The Commission shall, at the request of the Trustee, cause financing statements relating to this Supplemented Indenture No. 6 to be filed, in such manner and at such places as may be required by law fully to protect the security of the holders of the 2004A 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 2004A Bondholders, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the security of the 2004A Bondholders and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of and interest on the 2004A Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

ARTICLE 6.- PROVISIONS RELATING TO THE FINANCIAL GUARANTY INSURANCE POLICYHOLDER

6.1 Payments By Ambac Assurance.

As long as the Financial Guaranty Insurance Policy shall be in full force and effect, the Commission and the Trustee agree to comply with the following provisions:

(a) At least one day prior to all Interest Payment Dates, the Trustee or Paying Agent, if any, will determine whether there will be sufficient funds in the funds and accounts to pay the principal of or interest on the 2004A Bonds on such Interest Payment Date. If the Trustee or Paying Agent, if any, determines that there will be insufficient funds in such funds or accounts, the Trustee or Paying Agent, if any, shall so notify Ambac Assurance. Such notice shall specify the amount of the anticipated deficiency, the 2004A Bonds to which such deficiency is applicable and whether such 2004A Bonds will be deficient as to principal or interest, or both. If the Trustee or Paying Agent, if any, has not so notified Ambac Assurance at least one day prior to an Interest Payment Date, Ambac Assurance will make payments of principal or interest due on the 2004A Bonds on or before the first day next following the date on which Ambac Assurance shall have received notice of nonpayment from the Trustee or Paying Agent, if any.

(b) The Trustee or Paying Agent, if any, shall, after given notice to Ambac Assurance as provided in (a) above, make available to Ambac Assurance and, at Ambac Assurance's direction, to The Bank of New York, in New York, New York, as insurance trustee for Ambac Assurance or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Commission maintained by the Trustee or Paying Agent, if any,

and all records relating to the funds and accounts maintained under this Supplemental Indenture No. 6.

(c) The Trustee or Paying Agent, if any, shall provide Ambac Assurance and the Insurance Trustee with a list of registered owners of 2004A Bonds entitled to receive principal or interest payments from Ambac Assurance under the terms of the Financial Guaranty Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered owners of 2004A Bonds entitled to receive full or partial interest payments from Ambac Assurance and (ii) to pay principal upon 2004A Bonds surrendered to the Insurance Trustee by the registered owners of 2004A Bonds entitled to receive full or partial principal payments from Ambac Assurance.

(d) The Trustee or Paying Agent, if any, shall, at the time it provides notice to Ambac Assurance pursuant to (a) above, notify registered owners of 2004A Bonds entitled to receive the payment of principal or interest thereon from Ambac Assurance (i) as to the fact of such entitlement, (ii) that Ambac Assurance will remit to them all or a part of the interest payments next coming due upon proof of Holder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (iii) that should they be entitled to receive full payment of principal from Ambac Assurance, they must surrender their 2004A Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such 2004A Bonds to be registered in the name of Ambac Assurance) for payment to the Insurance Trustee, and to the Trustee or Paying Agent, if any, and (iv) that should they be entitled to receive partial payment principal from Ambac Assurance, they must surrender their 2004A Bonds for payment thereon first to the Trustee or Paying Agent, if any, who shall note on such 2004A Bonds the portion of the principal paid by the Trustee or Paying Agent, if any, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(e) In the event that the Trustee or Paying Agent, if any, has notice that any payment of principal of or interest on a 2004A Bond which has become due for payment and which is made to a Holder by or on behalf of the Commission has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee or Paying Agent, if any, shall, at the time Ambac Assurance is notified pursuant to (a) above, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from Ambac Assurance to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee or Plying Agent, if any, shall furnish to Ambac Assurance its records evidencing the payments of principal of and interest on the 2004A Bonds which have been made by the Trustee or Paying Agent, if any, and subsequently recovered from registered owners and the dates on which such payments were made.

(f) In addition to those rights granted Ambac Assurance under this Supplemental Indenture No. 6, Ambac Assurance shall, to the extent it makes payment of principal of or interest on 2004A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Financial Guaranty Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee or Paying Agent, if any, shall note Ambac Assurance's rights as subrogee on the registration books of the Commission maintained by the Trustee or Paying Agent, if any, upon receipt from Ambac Assurance of proof of the payment of interest thereon to the registered owners of the 2004A Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee or Paying Agent, if any, shall note Ambac Assurance's rights as subrogee on the registration books of the Commission maintained by the Trustee or Paying Agent, if any, upon surrender of the 2004A Bonds by the registered owners thereof together with proof of the payment of principal thereof.

6.2 Consents.

(a) Consent of Ambac Assurance.

Any provision of this Supplemental Indenture No. 6 expressly recognizing or granting rights in or to Ambac Assurance may not be amended in any manner which affects the rights of Ambac Assurance hereunder without the prior written consent of Ambac Assurance. Ambac Assurance reserves the right to charge the Commission a fee for any consent or amendment to the Supplemental Indenture No. 6 while the Financial Guaranty Insurance Policy is outstanding.

(b) Consent of Ambac Assurance in lieu of Holder Consent.

Unless otherwise provided in this Section 6.2, Ambac Assurance's consent shall be required in lieu of Holder consent, when required, for the following purposes: (i) execution and delivery of any Supplemental Indenture, (ii) removal of the Trustee or Paying Agent and selection and appointment of any successor trustee or paying agent; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Holder consent.

(c) Consent of Ambac Assurance in the Event of Insolvency

Any reorganization or liquidation plan with respect to the Commission must be acceptable to Ambac Assurance. In the event of any reorganization or liquidation, Ambac Assurance shall have the right to vote on behalf of all Holders who hold Ambac Assurance-insured 2004A Bonds absent a default by Ambac Assurance under the applicable Financial Guaranty Insurance Policy insuring such 2004A Bonds.

(d) Ambac Assurance Deemed Owner of the 2004A Bonds.

For the purposes of exercising voting rights under the Restated Indenture including this Supplemental Indenture No. 6, Ambac Assurance shall be deemed to be the Owner of the 2004A Bonds and, anything in the Restated Indenture including this Supplemental Indenture No. 6 to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined therein, Ambac Assurance shall be entitled to control and direct the enforcement of all rights and remedies granted to the Holders of the 2004A Bonds or the Trustee for the benefit of

the Holders of the 2004A Bonds under the Restated Indenture including this Supplemental Indenture No. 6.

6.3 Trustee-Related Provisions.

(a) Ambac Assurance shall receive prior written notice of any Trustee or Paying Agent resignation.

(b) Every successor Trustee appointed pursuant to this Section 6.3 shall be a trust company or bank in good standing located in or incorporated under the laws of the Commonwealth, duly authorized to exercise trust powers and subject to examination by federal or state authority, having 14 reported capital and surplus of not less than \$75,000,000 and acceptable to Ambac Assurance. Any successor Paying Agent, if applicable, shall not be appointed unless Ambac approves such successor in writing.

(c) Notwithstanding any other provision of this Supplemental Indenture No. 6, in determining whether the rights of the Holders will be adversely affected by any action taken pursuant to the terms and provisions of this Supplemental Indenture No. 6, the Trustee or Paying Agent shall consider the effect on the Holders as if there were no Financial Guaranty Insurance Policy.

Notwithstanding any other provision of this Supplemental Indenture No. 6, no removal, resignation or termination of the Trustee or Paying Agent shall take effect until a successor, acceptable to Ambac Assurance, shall be appointed.

6.4 Ambac as Third Party Beneficiary and Parties Interested.

To the extent that this Supplemental Indenture No. 6 confers upon or gives or grants to Ambac Assurance any right, remedy or claim under or by reason of this Supplemental Indenture No. 6, Ambac Assurance is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right remedy or claim conferred, given or granted hereunder.

Nothing in this Supplemental Indenture No. 6 expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Commission, the Trustee, Ambac Assurance, the Paying Agent, if any, and the registered owners of the 2004A Bonds, any right, remedy or claim under or by reason of this Supplemental Indenture No. 6 or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Supplemental Indenture No. 6 contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee, Ambac Assurance, the Paying Agent, if any, and the registered owners of the 2004A Bonds.

6.5 Permitted Investments.

There is attached hereto as Exhibit B the 2004A Permitted Investments as required by Ambac Assurance; provided however that any such investment must be Permitted Investments or Defeasance Securities, as the case may be, as defined in the Restated Indenture.

ARTICLE 7. DEFEASANCE

7.1 Defeasance.

When the principal or redemption price (as the case may be) of, and interest on, all 2004A Bonds issued hereunder have been paid, or provision has been made for payment of the same, together with the compensation and expenses of the Trustee and the Paying Agent and all other sums payable hereunder by the Commission, the Trustee, on demand of the Commission, shall release this Supplemented Indenture No. 6 and shall execute such documents to evidence such release as may be reasonably required by the Commission and shall turn over to the Commission or to such person, body or authority as may be entitled to receive the same all balances then held by it hereunder not required for the payment of the 2004A Bonds and such other sums. If payment or provision therefor is made with respect to less than all of the 2004A Bonds, the particular 2004A Bonds (or portions thereof) for which provision for payment shall have been made shall be selected by lot or by such other method as the Trustee deems fair and appropriate, and thereupon the Trustee shall take similar action for the release of the Indenture with respect to such 2004A Bonds.

7.2 Provision for Payment.

(a) Provision for the payment of 2004A Bonds shall be deemed to have been made when the Trustee holds in the Debt Service Fund (1) cash in an amount sufficient to make all payments (including principal, premium, if any, and interest) specified above with respect to such 2004A Bonds, or (2) direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated AAA by S&P or Aaa by Moody's (or any combination of the foregoing), or (3) any combination of cash and obligations described in clause (2) above the amounts of which and interest thereon, when due, are or will be, in the aggregate, sufficient (together with any earnings thereon) to make all such payments. If provision is to be made for the payment of less than 100% of the 2004A Bonds Outstanding, the Trustee shall have received written confirmation from each Rating Agency then rating the 2004A Bonds at the request of the Commission that any ratings on the 2004A Bonds for which such payment provision is not to be made will remain unaffected by such provision.

(b) Neither the moneys nor the obligations deposited with the Trustee pursuant to this Article shall be withdrawn or used for any purpose other than, and such obligations and moneys shall be segregated and held in trust for, the payment of the principal or redemption price of, premium, if any, on and interest on, the 2004A Bonds (or portions thereof) to be no longer entitled to the lien of this Indenture; provided that such moneys, if not then needed for

such purpose, shall, to the extent practicable, be invested and reinvested in Government Obligations maturing on or prior to the Interest Payment Date next succeeding the date of investment or reinvestment.

(c) Whenever moneys or obligations shall be deposited with the Trustee for the payment or redemption of 2004A Bonds more than 60 days prior to the date that such 2004A Bonds are to mature or be redeemed, the Trustee shall mail a notice to the Owners of 2004A Bonds for the payment of which such moneys or obligations are being held at their registered addresses stating that such moneys or obligations have been deposited. Such notice shall also be sent by the Trustee to each Rating Agency if then rating the 2004A Bonds at the request of the Commission. Notwithstanding the foregoing, no provision for payment under this Section shall be deemed to have been made with respect to any 2004A Bonds which are to be redeemed prior to their stated maturity until such 2004A Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such 2004A Bonds may be redeemed in accordance with the provisions of this Supplemented Indenture No. 6 and proper notice of such redemption shall have been given in accordance with the Indenture or the Commission shall have given the Trustee and the Trustee, in form satisfactory to the Trustee and the Trustee, irrevocable instructions to give, in the manner and at the times prescribed by the Indenture, notice of such redemption. Notwithstanding the foregoing, no provision for payment under this Section shall be deemed to have been made, unless the Trustee shall have received written confirmation from each Rating Agency then rating the 2004A Bonds at the request of the Commission that any ratings on the 2004A Bonds for which such payment shall have been made will remain unaffected by such provision.

(d) In the event of an advance refunding of the 2004A Bonds, the Commission shall cause to be delivered a verification report of an independent, nationally recognized certified public accountant confirming that the requirements of Section 7.2(a) hereof have been satisfied. If a forward supply contract is employed in connection with the advance refunding, (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

7.3 Deposit of Funds for Payment of 2004A Bonds.

If the principal or redemption price of any 2004A Bonds becoming due, either at maturity, by call for redemption, upon acceleration or otherwise, together with all interest accruing thereon to the due date, has been paid or provision therefor made in accordance with Section 7.2, all interest on such 2004A Bonds shall cease to accrue on the due date, and all liability of the Commission with respect to such 2004A Bonds shall likewise cease, except as hereinafter provided. Thereafter, the Owners of such 2004A Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such 2004A Bonds, and the Trustee shall hold such funds in trust for such Owners uninvested and without liability for interest thereon. Moneys so deposited with the Trustee which remain unclaimed five years

after the date payment thereof becomes due shall, at the request of the Commission and if the Commission is not at the time to the knowledge of the Trustee in default with respect to any covenant contained in the Indenture or the 2004A Bonds, be paid to the Commission, and the Owners of the 2004A Bonds for which the deposit was made shall thereafter be limited to a claim against the Commission; provided that the Trustee, before making payment to the Commission, may, at the expense of the Commission, cause a notice to be given to the Owners of the 2004A Bonds at their registered addresses, stating that the moneys remaining unclaimed will be returned to the Commission after a specified date.

7.4 Defeasance in the case of Ambac Assurance Payments.

Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the 2004A Bonds shall be paid by Ambac Assurance pursuant to the Financial Guaranty Insurance Policy, the 2004A 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 registered owners shall continue to exist and shall run to the benefit of Ambac Assurance, and Ambac Assurance shall be subrogated to the rights of such registered owners. The definition of Outstanding in the Restated Indenture shall include 2004A Bonds which fall into the category described above in this Subsection 7.4.

ARTICLE 8. AMENDMENT TO RESTATED INDENTURE

8.1 Definition of Supplemental Indenture.

The definition of “Supplemental Indenture” as set forth in Section 101 of Article 1 of the Restated Indenture is hereby amended so as to read as follows:

“Supplemental Indenture’ – any supplemental indenture to (a) this Indenture, now or hereafter duly authorized and entered into in accordance with the provisions of Article X hereof and (b) the Prior Indenture, including any supplemental indenture pursuant to which (and only for so long as) Bonds are outstanding thereunder.”

8.2 Debt Service Reserve Fund.

The fifth paragraph of Section 508 of the Restated Indenture is hereby amended so as to read as follows:

“In the event the Trustee shall be required to withdraw funds from the Debt Service Reserve Fund to restore a deficiency in the Debt Service Fund arising with respect to Debt Service Reserve Fund Bonds, the amount of such deficiency shall be allocated pro rata among such Bonds except to the extent provided in the last sentence of the next paragraph of this Section 508.”

ARTICLE 9. MISCELLANEOUS PROVISIONS

9.1 No Rights Conferred on Others.

Except as provided in Section 8.9, nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the 2004A Bonds.

9.2 Legal, etc. Provisions Disregarded.

In case any provision in this Supplemented Indenture No. 6 or the 2004A Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemented Indenture No. 6 shall be construed as if such provision were not included herein.

9.3 Notices.

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

If to the Commission:

Pennsylvania Turnpike Commission
P.O. Box 67676
Route 283, Eisenhower Boulevard
Highspire, PA 16034
Attention: Chief Financial Officer
Telecopier: (717) 986-8754

If to the Trustee:

Wachovia Bank National Association
123 5. Broad Street, 11th Floor
Philadelphia, PA 19109
Attention: Corporate Trust Department
Telecopier: (215) 670-6340

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.

(b) Notices/Information to be given to Ambac Assurance.

(i) Notices to be sent to the attention of the Ambac Assurance Surveillance Department:

A. While the Financial Guaranty Insurance Policy is in effect, the Commission shall furnish to Ambac Assurance, upon request, the following :

(1) a copy of any financial statement, audit and/or annual report of Commission.

(2) such additional information it may reasonably request. Upon request, such information shall be delivered at the Commission's expense to the attention of the Ambac Assurance Surveillance Department , unless otherwise indicated.

(3) A copy of any notice to be given to the registered owners of the 2004A Bonds, including, without limitation, notice of any redemption of or defeasance of 2004A Bonds, and any certificate rendered pursuant to this Supplemental Indenture No. 6 relating to the security for the 2004A Bonds.

(4) To the extent that the Commission has entered into a continuing disclosure agreement with respect to the 2004A Bonds, Ambac Assurance shall be included as party to be notified.

(ii) Notices to be sent to the attention of the Ambac Assurance General Counsel Office:

A. The Commission shall notify Ambac Assurance of any failure of the Commission to provide relevant notices, certificates, etc.

B. Notwithstanding any other provision of this Supplemental Indenture No. 6, the Commission shall immediately notify Ambac Assurance if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any event of default hereunder.

(ii) Other Information to be given to Ambac Assurance:

The Commission will permit Ambac Assurance to discuss the affairs, finances and accounts of the Commission or any information Ambac Assurance may reasonably request regarding the security for the 2004A Bonds with appropriate officers of the Commission. The Commission will permit Ambac Assurance to have access to the Project being financed by the 2004A Bonds and have access to and to make copies of all books and records relating to the 2004A Bonds at any reasonable time.

In the event of, and during the course of, a material violation by the Commission of any of the covenants set forth in the Restated Indenture, including this Supplemental Indenture No. 6, Ambac Assurance shall have the right to direct an accounting at the Commission's expense, and the Commission's failure to comply with such direction within thirty days after receipt of written notice of the direction from Ambac Assurance shall be deemed a default hereunder, provided, however, that if compliance with such accounting direction cannot occur within such period, then such period will be extended so long as compliance with such accounting direction is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered owner of the 2004A Bonds.

9.4 Successors and Assigns.

All the covenants, promises and agreements in this Supplemented Indenture No. 6 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.

9.5 Headings for Convenience Only.

The descriptive headings in this Supplemented Indenture No. 6 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

9.6 Counterparts.

This Supplemented Indenture No. 6 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.

9.7 Information Under Uniform Commercial Code.

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

The secured party is Wachovia Bank National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 9.3. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 9.3.

9.8 Applicable Law.

This Supplemented Indenture No. 6 shall be governed by and construed in accordance with the laws of the Commonwealth.

9.9 Ambac Assurance's Rights.

Ambac Assurance is hereby explicitly recognized as a third party beneficiary to this Supplemented Indenture No. 6 and, upon the conditions set forth herein, shall be entitled to enforce the obligations of the Trustee and the Commission hereunder and to (i) notify the Commission, the Trustee, if any, or any applicable receiver of the occurrence of an event of default and (ii) request the Trustee or receiver to intervene in judicial proceedings that affect the 2004A Bonds or the security therefor. The Trustee or receiver shall be required to accept notice of default from Ambac Assurance.

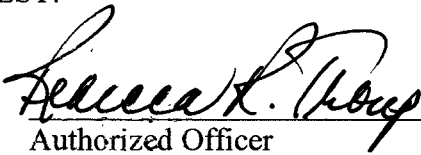
9.10 Notice to Rating Service.

The Trustee shall promptly notify each Rating Agency then rating the 2004A Bonds at the request of the Commission of any material amendment or supplement to the Indenture, this Supplemented Indenture No. 6, the 2004A Policy or any mortgage, deed of trust, security or

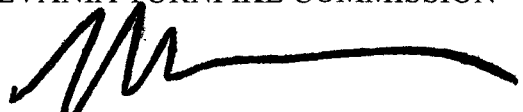
guaranty securing payments due thereunder; of any change in the Trustee; of any issuance of 2004A Bonds; of any acceleration of the 2004A Bonds; and upon the payment in full of 2004A Bonds.

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemented Indenture No. 6 to be executed by its Chairman or Vice Chairman and attested by its Secretary-Treasurer or other authorized officer, and Wachovia Bank, National Association, as Trustee, has caused this Supplemented Indenture No. 6 to be executed by one of its Vice Presidents and attested by one of its Authorized Officers all as of the day and year first above written.


ATTEST:

By: 
Authorized Officer

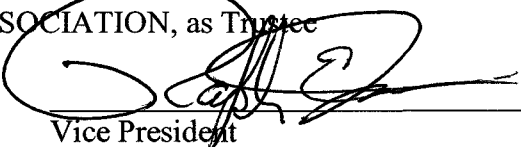
PENNSYLVANIA TURNPIKE COMMISSION

By: 
(Vice) Chairman

ATTEST

By: 
Authorized Officer

WACHOVIA BANK NATIONAL ASSOCIATION, as Trustee

By: 
Vice President

FORM OF 2004A BOND

No. R-__

\$ _____

**Pennsylvania Turnpike Commission
Turnpike Revenue Bond
Series A of 2004**

<u>SERIES</u> <u>ISSUE DATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
June 8, 2004	June 1, 2004		

INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wachovia Bank National Association, Philadelphia, Pennsylvania, as Trustee (the "Trustee") under an Amended and Restated Trust Indenture dated as of March 1, 2001, as amended, between the Commission and the Trustee, as previously supplemented (the "Restated Indenture") and as further supplemented by a Supplemental Trust Indenture No. 6 dated as of June 1, 2004 between the Commission and the Trustee (the "Supplemented Indenture No. 6" and, together with the Restated Indenture and all amendments and supplements thereto, the "Indenture"), and to pay by check or draft drawn on Wachovia Bank, National Association, as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 or December 1 (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated on or before December 1, 2004 in which case this Bond shall bear interest from June 1, 2004, payable December 1, 2004, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month

immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2004A Bonds (as defined hereinafter) are registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2004A Bonds are registered at the close of business on the third day prior to such mailing.

This Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Revenue Bonds, Series A of 2004, (the “2004A Bonds”), issued in the aggregate principal amount of \$269,245,000 under and pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 211, as amended and supplemented *inter alia*, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 61 (the “Enabling Acts”), under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of financing a project consisting of financing the costs of (i) funding various capital expenditures as set forth in the Commission’s proposed ten year capital plan (fiscal years 2004/2005 through 2013/2014) including, but not limited to, the construction of a new replacement Susquehanna River bridge, the widening and redecking of certain other bridges throughout the Pennsylvania Turnpike System, and the reconstruction of the roadbed and roadway between the Blue Mountain and Carlisle interchanges; (ii) funding necessary reserves to the extent required for such financing; (iii) obtaining one or more credit facilities in connection with the 2004A Bonds; (iv) paying capitalized interest on the 2004A Bonds; and (v) paying the costs of issuing the 2004A Bonds (collectively, the “2004A Project”). An executed counterpart of the Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2004A Bonds, the collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2004A Bonds, the nature and extent of the security, the terms and conditions on which the 2004A Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2004A Bonds. By the acceptance of this Bond, the registered owner hereof and, if a book entry system is being used for the 2004A Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Indenture.

Whenever the due date for payment of interest or principal of the 2004A Bonds (as hereinafter defined) or the date fixed for redemption of any Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this Bond are payable only from moneys deposited or to be deposited under the Indenture, in such

coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

THE 2004A BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2004A BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREOF, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2004A BONDS.

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

The 2004A Bonds are equally and ratably secured, together with all other bonds issued or to be issued from the future pursuant to the Indenture (collectively, the "Bonds"), by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Revenues (as defined in the Indenture), which term currently includes, among other things, solely tolls from the Turnpike System's "Main Line" and the "Northeast Extension" and any other roads for which the Commission has operational responsibilities and is collecting tolls, but shall not include tolls from such other roads (other than the Main Line and the Northeast Extension) as are designated by the Commission as not being part of the Turnpike System for purposes of the Indenture. Any Additional Bonds issued under the Indenture, other than Convertible Bonds, will be equally and ratably secured under the Indenture with the 2004A Bonds and all other Bonds issued and outstanding under the Indenture. The Indenture provides the conditions, limitations and restrictions under which Convertible Bonds become equally and ratably secured under the Indenture with the 2004A Bonds.

The Commission is required to fix and charge tolls for the use of the Pennsylvania Turnpike System and to adjust such tolls from time to time as may be necessary in order that such tolls and other Revenues will be sufficient to pay the cost of maintaining, repairing and operating the same, to pay the principal of and interest on the 2004A Bonds and all other Bonds thereto, and to create reserves for such purposes, all in the manner provided in the Indenture.

The 2004A Bonds are also secured by a Financial Guaranty Insurance Policy (the "Financial Guaranty Insurance Policy") issued by Ambac Assurance Corporation ("Ambac Assurance") insuring the payment when due of principal of and interest on the 2004A Bonds.

The 2004A Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon

payment of the charges, if any, provided in the Indenture, this Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar in Philadelphia, Pennsylvania, with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2004A Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2004A Bonds maturing on or after December 1, 2015 are subject to optional redemption prior to maturity by the Commission at any time on and after December 1, 2014, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Mandatory Redemption. The 2004A Bonds maturing on December 1, 2029, December 1, 2031 and December 1, 2034 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 amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<u>Bonds Maturing 2029</u>	
<u>Year (December 1)</u>	<u>Principal Amount</u>
2025	\$1,615,000
2026	1,700,000
2027	1,835,000
2028	2,015,000
2029*	2,160,000

<u>Bonds Maturing 2031</u>	
<u>Year (December 1)</u>	<u>Principal Amount</u>
2030	\$2,270,000
2031*	57,340,000

<u>Bonds Maturing 2034</u>	
<u>Year (December 1)</u>	<u>Principal Amount</u>
2033	\$63,670,000
2034*	66,855,000

* Stated Maturity

Except as to any Mandatory Sinking Fund Redemption as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated by the Commission and in the case of any 2004A 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 2004A Bonds.

The owner of this 2004A Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2004A Bond or the Indenture, other than to give notice of certain defaults as provided in the Indenture, unless requested so to do in writing by the owners of not less than ten percent (10%) in principal amount of the Bonds then Outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this 2004A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

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

All acts conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, and this Supplemental Indenture No. 6 have happened, exist and have been performed as so required.

THIS 2004A BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FORM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2004A BOND. THIS 2004A BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2004A Bond, or for any claim based hereon or on the Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

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

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]

IN WITNESS WHEREOF, the Commission has caused this 2004A Bond to be executed in its name by the facsimile signatures of the Governor of the Commonwealth of Pennsylvania and the Chairman of the Commission and a facsimile of the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its secretary and Treasurer or Assistant Secretary and Treasurer.

Attest: PENNSYLVANIA TURNPIKE
COMMISSION

(Assistant) Secretary and Treasurer _____
Governor, Commonwealth of Pennsylvania

[Commission Seal] _____
Chairman, Pennsylvania Turnpike
Commission

CERTIFICATE OF AUTHENTICATION

This 2004A Bond is one of the 2004A Bonds described in the within-mentioned Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP, Philadelphia, Pennsylvania, Bond Counsel, dated the date of initial delivery of and payment for the 2004A Bonds, a signed original of which is on file with the Trustee and the Bond Register.

WACHOVIA BANK NATIONAL
ASSOCIATION,
Authenticating Agent

By: _____
Authorized Signature

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2004A Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

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

UNIFORM TRANS MIN ACT (Cust) Custodian (Minor)

under Uniform Transfers to Minors Act (State)

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

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the within 2004A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney to transfer the said 2004A Bond on the bond register, with full power of substitution in the premises.

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

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

[TEXT OF OPINION OF BOND COUNSEL]

Proposed Form of Opinion of Bond Counsel]

June 8, 2004

TO THE PURCHASERS OF THE BONDS DESCRIBED BELOW

**RE: \$269,245,000 Pennsylvania Turnpike Commission
Turnpike Revenue Bonds, Series A of 2004**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance and sale by the Pennsylvania Turnpike Commission (the "Commission") of \$269,245,000 principal amount of its Turnpike Revenue Bonds, Series A of 2004 (the "Bonds") pursuant to the Amended and Restated Trust Indenture dated as of March 1, 2001 (the "Amended and Restated Trust Indenture") as supplemented to the date hereof (as so supplemented, the "Indenture"), between the Commission and Wachovia Bank National Association (successor to First Union National Bank), as Trustee (the "Trustee").

We have examined (i) an executed copy of the Amended and Restated Trust Indenture and each supplement thereto, including the Supplemental Trust Indenture No. 6 dated as of June 1, 2004 between the Commission and the Trustee (the "Supplemental Indenture"), (ii) the form of Bond, and (iii) such constitutional and statutory provisions and such other resolutions, certificates, instruments and documents as we have deemed necessary or appropriate in order to enable us to render an informed opinion as to matters set forth herein.

In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and documents.

The Commission covenants in the Indenture to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes and, among other things, comply with the requirements of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or applicable with respect thereto (the "Code"). The Commission further covenants in the Indenture that it will not make any investment or other use of the proceeds of the Bonds which would have caused the Bonds to be "arbitrage bonds" under Section 148 of the Code.

Based upon the foregoing, it our opinion, under existing law and as of the date hereof, subject to the qualifications and limitations set forth herein, that:

1. The Commission is a validly existing instrumentality of the Commonwealth of Pennsylvania and has the power to enter into the transactions contemplated by the Indenture and to carry out its obligations thereunder.

2. The Supplemental Indenture has been duly authorized, executed and delivered by the Commission and constitutes the valid and binding obligation of the Commission enforceable against it in accordance with its respective terms.

3. The Bonds have been duly and validly authorized and issued by the Commission and constitute the valid and binding limited obligations of the Commission enforceable against it in accordance with their terms, payable from the sources provided therefor in the Indenture.

4. The Bonds are exempt from personal property taxes in Pennsylvania and the interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax.

5. Under existing statutes, regulations, rulings and court decisions, interest on the Bonds will not be includible in gross income of the holders thereof for federal income tax purposes and will not be a specific preference item for purposes of computing the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Bonds is taken into account in determining adjusted current earnings for the purpose of computing the federal alternative minimum tax imposed on corporations (other than an S corporation, regulated investment company, real estate investment trust or real estate mortgage investment conduit). In addition, interest on the Bonds is included in effectively connected earnings and profits for the purpose of computing the branch profits tax imposed on certain foreign corporations doing business in the United States. Further, interest on the Bonds may be subject to federal income taxation under Section 1375 of the Code for S corporations that have Subchapter C earnings and profits at the close of the taxable year if more than 25% of the gross receipts of such S corporations is passive investment income.

Attention is invited to the fact that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers, including financial institutions subject to Section 265 of the Code, who may be deemed to have incurred or continued indebtedness to purchase or to carry the Bonds, and we express no opinion as to any of such consequences.

In rendering this opinion, we have assumed compliance by the Commission with the covenants contained in the Bonds, the statements contained in the Indenture and the statements of the Commission provided in its Tax Regulatory Agreement that are intended to comply with the provisions of the Code relating to actions to be taken by the

Commission in respect of the Bonds after the issuance thereof to the extent necessary to effect or maintain the federal tax-exempt status of the interest on the Bonds. These covenants and statements relate to, inter alia, the use of proceeds of the Bonds and the rebating to the United States Treasury of specified arbitrage earnings, if required.

Our opinions set forth above as to the enforceability of the Bonds and the Supplemental Indenture are subject to applicable bankruptcy, reorganization, moratorium, insolvency or other laws affecting creditors' rights or remedies generally (including, without limitation, laws relating to fraudulent conveyances or transfers) and are subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These opinions are rendered on the basis of federal law and the laws of the Commonwealth of Pennsylvania as enacted and construed on the date hereof. We express no opinion as to any matter not set forth in the numbered paragraphs above, including, without limitation, with respect to, and assume no responsibility for, the accuracy, adequacy or completeness of, the Preliminary Official Statement or the Official Statement prepared in respect of the Bonds, including the appendices thereto, and make no representation that we have independently verified any such information.

The opinions set forth herein are given solely for the benefit of the purchasers of the Bonds and may not be relied on by any other person or entity without our express prior written consent. The opinions set forth herein are given solely as of the date hereof, and we do not undertake to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 22580 BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by Ambac Assurance Corporation. The Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

EXHIBIT B

2004A PERMITTED INVESTMENTS

- A. Ambac Assurance will allow the following obligations to be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts.

(Ambac Assurance does not give a premium credit for the investment of accrued and/or capitalized interest).

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation),
- (2) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. including:
 - U.S. treasury obligations
 - All direct or fully guaranteed obligations
 - Farmers Home Administration
 - General Services Administration
 - Guaranteed Title XI financing
 - Government National Mortgage Association (GNMA)
 - State and Local Government Series

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

- B. Ambac will allow the following obligations to be used as Permitted Investments for all purposes other than defeasance investments in refunding escrow accounts.

- (1) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
 - Export-Import Bank
 - Rural Economic Community Development Administration
 - U.S. Maritime Administration
 - Small Business Administration
 - U.S. Department of Housing & Urban Development (PHAs)
 - Federal Housing Administration

-Federal Financing Bank

- (2) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

-Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).

-Obligations of the Resolution Funding Corporation (REFCORP)

-Senior debt obligations of the Federal Home Loan Bank System

-Senior debt obligations of other Government Sponsored Agencies approved by Ambac

- (3) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-V" or "A-I+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);
- (4) Commercial paper which is rated at the time of purchase in the single highest classification, "p-1" by Moody's and "A-I+" by S&P and which matures not more than 270 calendar days after the date of purchase;
- (5) Investments in a money market fund rated "AA-Am" or ".AAAm-G" or better by S&P;
- (6) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the Commission prior to maturity or as to which irrevocable instructions have been given by the Commission to call on the date specified in the notice; and
- (A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or
- (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized

independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

- (7) Municipal Obligations rated “Aaa/AAA” or general obligations of States with a rating of “A2/A” or higher by both Moody's and S&P.
- (8) Investment Agreements approved in writing by Ambac Assurance Corporation (supported by appropriate opinions of counsel); and
- (9) other forms of investments (including repurchase agreements) approved in writing by Ambac.

C. The value of the above investments shall be determined as follows:

For the purpose of determining the amount in and fund, all Permitted Investments credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, Salomon Smith Barney, Bear Stearns, or Lehman Brothers. b) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon; and c) As to any investment not specified above: the value thereof established by prior agreement among the Issuer, the Trustee, and Ambac.