

SUPPLEMENTAL TRUST INDENTURE NO. 1

Dated as of April 1, 2008

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

COMMERCE BANK, NATIONAL ASSOCIATION

As Trustee

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

Pennsylvania Turnpike Commission

Subordinate Revenue Bonds

Subseries A-1 of 2008

Subseries A-2 of 2008 (Federally Taxable)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINITIONS.....	2
1.1 Additional Definitions.	2
1.2 Rules of Construction; Time of Day.....	3
ARTICLE 2 - THE 2008A BONDS	4
2.1 Amount, Form and Issuance of Bonds.....	4
2.2 Designation, Denominations, Maturity Dates and Interest.....	4
2.3 Book Entry Bonds.....	6
2.4 Conditions Precedent to Issuance of 2008A Bonds.....	8
ARTICLE 3 - DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS ..	9
3.1 Establishment of 2008A Clearing Fund.....	9
3.2 2008A Account of the Debt Service Fund.....	9
3.3 2008A Account of the Debt Service Reserve Fund.....	9
3.4 Rebate Fund.	10
3.5 Investment of Funds.....	10
ARTICLE 4 - REDEMPTION OF 2008A BONDS	10
4.1 Optional Redemption.....	10
4.2 Mandatory Sinking Fund Redemption.....	11
4.3 Partial Redemption.	12
ARTICLE 5 – BOND INSURER PROVISIONS.....	12
5.1 Sale, Lease or Disposition of Commission Property.	12
5.2 No Purchase in Lieu Redemption.	12
5.3 Interest Rate Exchange Agreement.....	13
5.4 Reporting Requirements. The Commission will furnish to the Bond Insurer:	13
5.5 Notices and Other Information.	13
5.6 Defeasance.	14
5.7 Trustee.	14
5.8 Amendments and Supplements.....	15
5.9 Bond Insurer as Third Party Beneficiary.	15
5.10 Control Rights.....	15
5.11 Consent Rights of Bond Insurer.....	15
5.12 Payment Procedure Under the Policy.	16
ARTICLE 6 - COVENANTS OF THE COMMISSION.....	19
6.1 Payment of Principal of and Interest on 2008A Bonds.	19
6.2 Corporate Existence; Compliance with Laws.....	19
6.3 Further Assurances.	20

6.4	Bonds Not to Become Arbitrage Bonds.	20
6.5	Financing Statements.	20
ARTICLE 7 MISCELLANEOUS PROVISIONS.....		20
7.1	No Rights Conferred on Others.	20
7.2	Notices.	21
7.3	Successors and Assigns.	21
7.4	Headings for Convenience Only.....	22
7.5	Counterparts.....	22
7.6	Information Under Uniform Commercial Code.	22
7.7	Applicable Law.....	22

SUPPLEMENTAL TRUST INDENTURE NO. 1

This SUPPLEMENTAL TRUST INDENTURE No. 1 (this “Supplemental Indenture”) is dated as of April 1, 2008, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth, and COMMERCE BANK, NATIONAL ASSOCIATION, as Trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

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

WHEREAS, the Commission has determined it is necessary and desirable to make payments to PennDot for transit purposes pursuant to the Lease in accordance with Act 44; and

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

WHEREAS, by virtue of the Act approved May 21, 1937, P.L. 774, as amended by Acts approved on various dates, including May 24, 1945 P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232 and September 30, 1985, P.L. 240 and by Act 44 (said Acts, as amended, and any successor acts, as amended, being hereinafter sometimes collectively called the “Enabling Acts”), the Commission is authorized to issue bonds, to enter into this Supplemental Indenture and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

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

WHEREAS, the execution and delivery of this Supplemental Indenture have been duly authorized by a resolution of the Commission; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the Commonwealth and by the rules and regulations of the Commission to happen, exist and be performed precedent to and in connection with the execution and delivery of this Supplemental Indenture have happened, exist and have been performed as so required, in order to make this Supplemental Indenture a valid and binding trust indenture for the security of the 2008A Bonds in accordance with its terms; and

WHEREAS, the Commission has by resolution, pursuant to the provisions of Section 2.13 of the Subordinate Indenture, duly authorized the issuance of the Revenue Bonds to be issued pursuant to this Supplemental Indenture; and

WHEREAS, the Commission has designated the Revenue Bonds to be issued pursuant to this Supplemental Indenture, the "Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2008A" (the "2008A Bonds") issued in the aggregate principal amount of \$244,855,000; and

WHEREAS, the Commission is issuing the 2008A Bonds to provide funds (a) to make payments to PennDot in accordance with Act 44 to fund certain grants to mass transit agencies and various road, highway, bridge and capital projects of PennDot; (b) to fund the 2008A Account of the Debt Service Reserve Fund in the amount of \$16,180,970.76; (c) to pay the premium for the Financial Guaranty Insurance Policy; and (d) to pay the costs of issuance of the 2008A Bonds (collectively, the "Project"); and

WHEREAS, all things have been done necessary for making the 2008A Bonds, when authenticated and issued as provided in the Subordinate Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

W I T N E S S E T H:

In addition to the granting clauses set forth in the Subordinate Indenture, and as from time to time further amended and supplemented, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2008A 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 2008A 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 2008A Bonds, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Subordinate Indenture, the Trust Estate;

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

ARTICLE 1 DEFINITIONS

1.1 Additional Definitions.

All terms used as defined terms in the Subordinate Indenture, or, following the effectiveness of the Subordinate Indenture, as amended and supplemental 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:

“Act 44” shall mean an Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 2007-44

“Authorized Denominations” shall mean, with respect to the 2008A Bonds, \$5,000 and integral multiples of \$5,000.

“Interest Payment Date” means, with respect to the 2008A Bonds, each June 1 and December 1 commencing December 1, 2008.

“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 2008A Bonds, April 29, 2008, the date of original issuance of the 2008A Bonds.

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

“Subordinate Indenture” means the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and Commerce Bank, National Association, as trustee, as amended and supplemented through the date hereof, including being supplemented by this Supplemental Indenture and as it may be further amended and supplemented from time to time.

“Tax Regulatory Agreement” means the Tax Regulatory and Non-Arbitrage Certificate dated the Series Issue Date executed by the Commission in connection with the issuance of the 2008A-1 Bonds.

“2008A Bond” or “2008A Bonds” means any bond or bonds authenticated and delivered under this Supplemental Indenture.

“2008A Clearing Fund” means the fund so designated established pursuant to Section 3.1.

“2008A Rebate Fund” means the fund so designated which is authorized to be established pursuant to Section 3.4.

1.2 Rules of Construction; Time of Day.

In this 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 form of 2008A Bonds) refer to this Supplemental Indenture, and (iv) all references to particular Articles or Sections are

references to the Articles or Sections of this Supplemental Indenture unless otherwise specified. References to any time of the day in this Supplemental Indenture shall refer to eastern standard time or eastern daylight saving time, as in effect in the City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

ARTICLE 2 - THE 2008A BONDS

2.1 Amount, Form and Issuance of Bonds.

(a) An aggregate principal amount of \$244,855,000 2008A Bonds in one or more Subseries is authorized for issuance pursuant to this Supplemental Indenture, all of which will be issued on the Series Issue Date. The 2008A Bonds shall contain substantially the terms recited in the form of 2008A Bond attached hereto as Exhibit A. All 2008A 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 2008A Bonds to be printed on or attached to such 2008A 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 2008A 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 2008A Bonds. The 2008A 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 2008A Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2008A Bonds and deliver them to the purchasers thereof.

2.2 Designation, Denominations, Maturity Dates and Interest.

(a) The 2008A Bonds shall be designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Subseries A-1 of 2008" (the "2008A-1 Bonds") and "Pennsylvania Turnpike Commission Subordinate Turnpike Revenue Bonds, Subseries A-2 of 2008 (Federally Taxable)" (the "2008A-2 Bonds") as applicable.

(b) The 2008A Bonds shall be issuable only in Authorized Denominations.

(c) The 2008A-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 4 and in the form of 2008A Bonds attached to this Supplemental Indenture as Exhibit A.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 1, 2022	\$945,000	4.125%
June 1, 2023	\$2,000,000	4.250%
June 1, 2023	\$5,460,000	5.000%
June 1, 2024	\$2,000,000	4.300%
June 1, 2024	\$5,820,000	5.000%
June 1, 2025	\$8,195,000	5.000%
June 1, 2026	\$8,605,000	5.000%
June 1, 2027	\$360,000	4.500%
June 1, 2027	\$8,675,000	5.000%
June 1, 2028	\$2,000,000	4.500%
June 1, 2028	\$7,485,000	5.000%
June 1, 2029	\$9,950,000	5.000%

\$3,600,000 4.625% Term Bonds Due June 1, 2033

\$41,405,000 5.000% Term Bonds Due June 1, 2033

\$2,820,000 4.700% Term Bonds Due June 1, 2038

\$67,245,000 5.000% Term Bonds Due June 1, 2038

(d) The 2008A-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 4 and in the form of 2008A Bonds attached to this Supplemental Indenture as Exhibit A.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 1, 2009	\$2,555,000	3.740%
June 1, 2010	\$3,760,000	4.020%
June 1, 2011	\$3,915,000	4.390%
June 1, 2012	\$4,085,000	4.720%
June 1, 2013	\$4,280,000	4.920%
June 1, 2014	\$4,490,000	5.160%
June 1, 2015	\$4,720,000	5.310%

\$15,745,000 5.490% Term Bonds Due June 1, 2018

\$24,740,000 6.410% Term Bonds Due June 1, 2022

(e) The 2008A Bonds shall have a Series Issue Date which shall be April 29, 2008, 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 2008A Bonds authenticated by the Authenticating Agent. 2008A Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a Dated Date of April 29, 2008. 2008A 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 2008A 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 2008A Bonds shall be in default, 2008A Bonds issued in exchange for 2008A 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 2008A Bonds or, if no interest has been paid on the 2008A Bonds, the Series Issue Date of the 2008A Bonds.

(f) The 2008A 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 2008A Bonds shall be paid on each Interest Payment Date. Each 2008A Bond shall bear interest on overdue principal at the rate borne by such 2008A Bond. Interest on the 2008A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(g) The 2008A 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 2008A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on any 2008A 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 2008A Bonds at the address indicated on the Record Date for Cede & Co. in the Bond Register kept by the Paying Agent.

(b) The 2008A Bonds shall be initially issued in the form of separate single fully registered 2008A Bonds, authenticated by the Authenticating Agent in the amount of each separately stated maturity of each Subseries of the 2008A Bonds. Upon initial issuance, the ownership of such 2008A 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 2008A Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the 2008A Bonds, selecting the 2008A 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 2008A 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 2008A 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 2008A 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 2008A Bonds; (iii) any notice which is permitted or required to be given to Bondholders under the Subordinate 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 2008A Bonds; or (v) any consent given or other action taken by DTC as holder of the 2008A Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the 2008A 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 2008A Bonds to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated 2008A 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 this Supplemental 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 this Supplemental 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 2008A Bonds that the Beneficial Owners be able to obtain 2008A Bond certificates, the Trustee shall notify DTC, whereupon DTC will notify the DTC participants of the availability through DTC of 2008A Bond certificates. In such event, the Trustee shall deliver, transfer and exchange 2008A Bond certificates as directed by DTC to the 2008A Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2008A 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 2008A Bond certificates as directed by DTC. In the event 2008A Bond certificates are issued, the provisions of the Subordinate 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 2008A Bonds to any DTC participant having 2008A Bonds credited to its DTC account, or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2008A Bonds.

(d) Notwithstanding any other provision of the Subordinate Indenture to the contrary, so long as any 2008A 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 2008A Bond and all notices with respect to such 2008A 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 2008A Bondholders pursuant to the Subordinate Indenture by the Commission or the Paying Agent with respect to any consent or other action to be taken by 2008A 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 2008A Bondholder, notice of such record date not less than fifteen calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole 2008A Bondholder.

2.4 Conditions Precedent to Issuance of 2008A Bonds.

Before the 2008A 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 the 2008A Bonds, and (2) the issuance, sale, execution and delivery of the 2008A 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 2008A 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 2008A 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 2008A Bonds which are to be paid from the 2008A Clearing Fund, including but not limited to the initial administrative expenses and Trustee's fees; and

(iii) the Reserve Requirement Deposit for the 2008A Bonds;

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

(i) the issuance of the 2008A Bonds is permitted under the Indenture;

(ii) each of this Supplemental Indenture and the 2008A 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 2008A-1 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 2.13 (d) of the Subordinate Indenture;

(e) a certificate of the Commission, signed by a Commission Official, as required by Section 2.13 (e) of the Subordinate Indenture;

(f) an executed contract for the purchase of the 2008A Bonds, and all documents, certificates and opinions required to be delivered pursuant to the terms thereof;

(g) an executed copy of this Supplemental Indenture; and

(h) such further documents, moneys, and securities as are required by the provisions of the Subordinate Indenture or this Supplemental Indenture.

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

3.1 Establishment of 2008A Clearing Fund.

There is hereby established with the Trustee a fund to be designated the 2008A Clearing Fund and any Accounts thereof. All of the net proceeds of the 2008A Bonds shall be deposited by the Trustee into the 2008A 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 PennDot the amount set forth in a closing statement signed by a Commission Official (the "Closing Statement") for Project costs;

(b) to transfer to the 2008A Account of the Debt Service Reserve Fund the amount set forth in the Closing Statement and to initially invest such amount in the investment described therein; and

(c) to pay costs incurred by the Commission in connection with the issuance of the 2008A Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2008A Clearing Fund as of July 1, 2008 shall be transferred to the 2008A Account of the Debt Service Fund.

3.2 2008A Account of the Debt Service Fund.

There is hereby created a separate 2008A Account of the Debt Service Fund and any Accounts thereof for deposit and disbursement of funds for debt service on the 2008A Bonds.

3.3 2008A Account of the Debt Service Reserve Fund.

The 2008A Bonds shall be Debt Service Reserve Fund Bonds for the purpose of the Subordinate Indenture. There is hereby created a separate 2008A Account and any Subaccounts thereof 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 Subordinate Indenture with respect to the 2008A Bonds to be met taking into account Outstanding 2008A Bonds. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2008A Account, or any Subaccounts thereof, of the Debt Service Reserve Fund created hereby \$16,180,970.76 from proceeds of the 2008A Bonds.

3.4 Rebate Fund.

Upon written request of the Commission, the Trustee shall establish a Fund within the Rebate Fund established pursuant to the Subordinate Indenture to be designated the “2008A Rebate Fund” which shall be held separate and apart from all other Funds established under the Subordinate Indenture. The Trustee shall make deposits to and disbursements from the 2008A Rebate Fund in accordance with the Tax Regulatory Agreement and shall invest the 2008A Rebate Fund pursuant to the written instructions given to it by the Commission. The immediately preceding sentence of this Section 3.4 may be superseded or amended by a new Tax Regulatory Agreement delivered by the Commission and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of such new Tax Regulatory Agreement will not cause the interest on the 2008A 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 Investment of Funds.

Moneys on deposit with respect to the 2008A 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 2008A BONDS

4.1 Optional Redemption.

(a) The 2008A-1 Bonds maturing on or after June 1, 2022 are subject to optional redemption prior to maturity by the Commission at any time on and after June 1, 2018, 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.

The 2008A-2 Bonds maturing on or after June 1, 2022 are subject to optional redemption prior to maturity by the Commission at any time on and after June 1, 2018, 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 2008A-1 Bonds maturing on June 1, 2033 and June 1, 2038 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$3,600,000 4.625% Term Bonds Due June 1, 2033

<u>Year</u>	<u>Principal Amount</u>
2030	\$900,000
2031	900,000
2032	900,000
2033*	900,000

\$41,405,000 5.000% Term Bonds Due June 1, 2033

<u>Year</u>	<u>Principal Amount</u>
2030	\$9,545,000
2031	10,065,000
2032	10,610,000
2033*	11,185,000

\$2,820,000 4.700% Term Bonds Due June 1, 2038

<u>Year</u>	<u>Principal Amount</u>
2034	\$560,000
2035	560,000
2036	560,000
2037	560,000
2038*	580,000

\$67,245,000 5.000% Term Bonds Due June 1, 2038

<u>Year</u>	<u>Principal Amount</u>
2034	\$12,125,000
2035	12,755,000
2036	13,420,000
2037	14,115,000
2038*	14,830,000

* Stated Maturity

The 2008A-2 Bonds maturing on June 1, 2018 and June 1, 2022 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$15,745,000 5.490% Term Bonds Due June 1, 2018

<u>Year</u>	<u>Principal Amount</u>
2016	\$4,970,000
2017	5,245,000
2018*	5,530,000

\$24,740,000 6.410% Term Bonds Due June 1, 2022

<u>Year</u>	<u>Principal Amount</u>
2019	\$5,835,000
2020	6,210,000
2021	6,610,000
2022*	6,085,000

* 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 2008A Bonds, and any Subseries thereof, 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 2008A Bonds and Subseries thereof.

ARTICLE 5 – BOND INSURER PROVISIONS

5.1 Sale, Lease or Disposition of Commission Property.

The Commission will not encumber, sell, lease, pledge or otherwise dispose of the System if such encumbrance, sale, lease, pledge, charge or other disposition would materially impair the ability of the Commission to pay debt service on the 2008A Bonds.

5.2 No Purchase in Lieu Redemption.

Without the prior written consent of the Bond Insurer, no 2008A Bond insured by the Bond Insurer shall be purchased by the Commission, or any of its affiliates, in lieu of redemption; unless such 2008A Bonds are redeemed, defeased or cancelled.

5.3 Interest Rate Exchange Agreement.

The Commission shall comply with the terms and conditions of its swap guidelines dated as of April 20, 2004 and effective May 5, 2004

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

- (a) the fiscal year budget prior to the beginning of each fiscal year;
- (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;
- (c) prior to issuing additional debt under the 2008A Bonds, any disclosure document or financing agreement pertaining to such additional debt, which disclosure document or financing agreement shall include, without limitation, the applicable maturity schedule, interest rate or rates, redemption and security provisions pertaining to any such additional debt; 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.

5.5 Notices and Other Information.

(a) Any notice that is required to be given to Bondholders, 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 the 2008A Bonds 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 2008A 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., 1325 Avenue of the Americas, New York, New York 10019, Attention: General Counsel, with a copy to Assured Guaranty, Attention: Risk Management Department - Public Finance Surveillance.

(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 2008A Bonds with appropriate officers of the Commission, and will use best 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 under the 2008A Bonds.

5.6 Defeasance.

In the event that the principal and/or interest due on the 2008A Bonds shall be paid by the Bond Insurer pursuant to the Policy, the 2008A 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 2008A Bonds of the Commission to the registered owners 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 registered owners, including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the 2008A Bonds.

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

(a) An opinion of counsel that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the 2008A-1 Bonds or refunded bonds.

(b) An escrow agreement and an opinion of counsel regarding the validity and enforceability of the escrow agreement. The 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 2008A 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 the 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 the 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.

5.7 Trustee.

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

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

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

5.8 Amendments and Supplements.

With respect to amendments or supplements to the Subordinate Indenture which do not require the consent of the Bondholders, the Bond Insurer must be given prior written notice of any such amendments or supplements. With respect to amendments or supplements to the Subordinate Indenture which do require the consent of the Bondholders, the Bond Insurer's prior written consent is required. Copies of any amendments or supplements to such documents which are consented to by the Bond Insurer shall be sent to the rating agencies that have assigned a rating to the 2008A Bonds. Notwithstanding any other provision of such Subordinate Indenture, in determining whether the rights of Bondholders will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Trustee shall consider the effect on the Bondholders as if there were no Policy.

5.9 Bond Insurer as Third Party Beneficiary.

To the extent that the Subordinate Indenture confer upon or give or grant to the Bond Insurer any right, remedy or claim under or by reason of the 2008A 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. The owners of the 2008A Bonds are subject to the subrogation rights of the Bond Insurer as more fully set forth in the Policy.

5.10 Control Rights.

The Bond Insurer shall be deemed to be the holder of all of the 2008A Bonds for purposes of (a) exercising all remedies and directing the Trustee to take actions or for any other purposes following an Event of Default (as defined in the resolution, indenture or ordinance), and (b) granting any consent, direction or approval or taking any action permitted by or required under the indenture, resolution or ordinance, as the case may be, to be granted or taken by the holders of such 2008A Bonds.

Anything in this Supplemental Indenture to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Trustee for the benefit of the Bondholders under this Supplemental Indenture, including, without limitation, (i) the right to accelerate the principal of the 2008A Bonds as described in the Subordinate Indenture and (ii) the right to annul any declaration of acceleration. The Bond Insurer also shall be entitled to approve all waivers of events of default.

5.11 Consent Rights of Bond Insurer.

(a) Consent of the Bond Insurer. Any provision of this 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 the Subordinate Indenture require the consent of Bondholders, 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 Bondholders who hold 2008A Bonds guaranteed by the Bond Insurer, absent a default by the Bond Insurer under the Policy.

(d) Consent of the Bond Insurer Upon Default. Upon the occurrence of an event of default as defined herein, the Trustee may, with the consent of the Bond Insurer, and shall at the direction of the Bond Insurer or the Bondholders with the prior written consent of the Bond Insurer, by written notice to the Commission and the Bond Insurer, declare the principal of the 2008A Bonds to be immediately due and payable, whereupon that portion of the principal of the 2008A Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Supplemental Indenture or the 2008A Bonds to the contrary notwithstanding.

5.12 Payment Procedure Under the Policy.

(a) At least two (2) Business Days prior to each payment date on the 2008A Bonds, the Trustee will determine whether there will be sufficient funds to pay all principal of and interest on the 2008A Bonds due on the related payment date and shall immediately notify the Bond Insurer or its designee 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 2008A Bonds to which such deficiency is applicable and whether such 2008A 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 Subordinate Indenture.

(c) The Trustee shall provide the Bond Insurer and any Fiscal Agent with a list of registered owners of 2008A Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Policy, and shall make arrangements with the Bond Insurer, the Fiscal Agent or another designee of the Bond Insurer to (i) mail checks or drafts to the registered owners of 2008A Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) pay principal upon 2008A Bonds surrendered to the Bond Insurer, the Fiscal Agent or another designee of the Bond Insurer by the registered owners of 2008A 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 2008A 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 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 2008A Bonds for payment first to the Trustee, which will note on such 2008A 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 2008A 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 2008A 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 2008A Bonds to be registered in the name of the Bond Insurer.

(e) In addition, if the Trustee has notice that any holder of the 2008A Bonds has been required to disgorge payments of principal or interest on the 2008A 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 2008A Bonds as follows:

(i) If and to the extent there is a deficiency in amounts required to pay interest on the 2008A 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 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 2008A 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 2008 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 holders.

(g) Payments with respect to claims for interest on and principal of 2008A Bonds disbursed by the Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Commission with respect to such 2008A Bonds, and such 2008A Bonds shall remain outstanding for all purposes, shall not be defeased or otherwise satisfied and shall not be considered paid by the Commission, and the Bond Insurer shall become the owner of such unpaid 2008A 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; and the assignment and pledge of the Trust Estate and all covenants, agreements and other 2008A Bonds of the Commission to the registered owners 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 registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the 2008A Bonds.

(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 2008A 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 Supplemental Indenture and the 2008A Bonds; and

(ii) they will accordingly pay to Bond Insurer the amount of such principal and interest, with interest thereon as provided in this Supplemental Indenture and the 2008A Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the 2008A Bonds to holders, and will otherwise treat the Bond Insurer as the owner of such rights to the amount of such principal and interest.

(i) The Commission hereby agrees to pay or reimburse the Bond Insurer, to the extent permitted by law, (A) all amounts paid by the Bond Insurer under the terms of the Policy, and (B) 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 Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this agreement or any 2008A 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 this agreement or any 2008A Bonds, any party to this agreement or any 2008A Bonds or the transaction contemplated by this agreement or any other 2008A Bonds, (iii) the foreclosure against, sale or other disposition of any collateral securing any 2008A Bonds under this agreement or any other 2008A Bonds, or the pursuit of any remedies under this agreement or any 2008A 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, this agreement or any 2008A 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 (b) - (d) 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 this agreement or any 2008A 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 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.

(j) The Bond Insurer shall be entitled to pay principal of or interest on the 2008A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment (as such terms are defined in the Policy) and any amounts due on the 2008A Bonds as a result of acceleration of the maturity thereof in accordance with this agreement, whether or not the Bond Insurer has received a Notice (as defined in the Policy) of Nonpayment or a claim upon the Policy.

In addition, the Bond Insurer shall, to the extent it makes any payment of principal or interest on the 2008A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 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 2008A 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 2008A Bonds together with receipt of proof of payment of principal thereof.

ARTICLE 6 - COVENANTS OF THE COMMISSION

6.1 Payment of Principal of and Interest on 2008A Bonds.

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2008A Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only from the Trust Estate.

6.2 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 2008 Project or the issuance of the 2008A Bonds.

6.3 Further Assurances.

Except to the extent otherwise provided in the Supplemental Indenture, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2008A Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture.

6.4 Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the holders of the 2008A-1 Bonds that, notwithstanding any other provision of this Supplemental Indenture or any other instrument, it will not make any investment or other use of the proceeds of the 2008A-1 Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2008A-1 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 2008A-1 Bonds to all funds and accounts created under this Supplemental Indenture and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2008A-1 Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

6.5 Financing Statements.

The Commission shall, at the request of the Trustee, cause financing statements relating to this Supplemental Indenture to be filed, in such manner and at such places as may be required by law fully to protect the security of the holders of the 2008A 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 2008A 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 2008A 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 2008A 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 7 MISCELLANEOUS PROVISIONS

7.1 No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto, the applicable Bond Insurer and the Owners of the 2008A Bonds.

Legal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture or the 2008A Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture shall be construed as if such provision were not included herein.

7.2 Notices.

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

If to the Commission:

Pennsylvania Turnpike Commission
700 South Eisenhower Boulevard
Middletown, PA 17057

P.O. Box 67676
Harrisburg, PA 17106-7676
Attention: Director of Treasury Management

If to the Trustee:

Commerce Bank, National Association
Corporate Trust Services
101 North Second Street
Harrisburg, PA 17101
Attn: Mary Beth Phillips

Either party hereto may change the address to which notices to it are to be sent by written notice given to the other persons listed in this Section. All notices shall, when mailed as aforesaid, be effective on the date indicated on the return receipt, and all notices given by other means shall be effective when received.

7.3 Successors and Assigns.

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

7.4 Headings for Convenience Only.

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

7.5 Counterparts.

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

7.6 Information Under Uniform Commercial Code.

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

The secured party is Commerce Bank, National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 6.3. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 63.

7.7 Applicable Law.

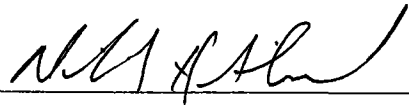
This Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth.

(Remainder of Page Intentionally Left Blank.)

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by its Chairman or Vice Chairman and attested by its Secretary/Treasurer or other authorized officer, and Commerce Bank, National Association, as Trustee, has caused this Supplemental Indenture 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.

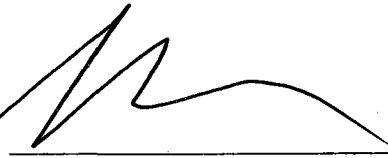
ATTEST:

PENNSYLVANIA TURNPIKE COMMISSION



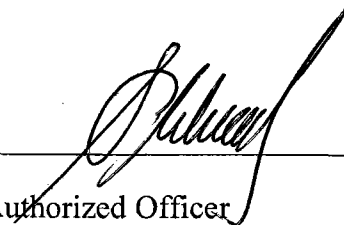
Authorized Officer

By:



Chairman

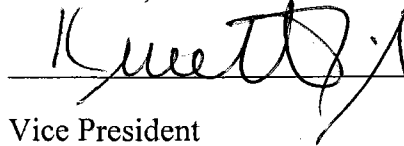
ATTEST



Authorized Officer

COMMERCE BANK, NATIONAL ASSOCIATION, as Trustee

By:



SR Vice President

EXHIBIT A

FORM OF 2008A-1 BOND

No. A1-__

\$ _____

**PENNSYLVANIA TURNPIKE COMMISSION
SUBORDINATE REVENUE BOND
SERIES A-1 OF 2008**

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

INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Commerce Bank, National Association, Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008, as amended, between the Commission and the Trustee (the "Subordinate Indenture") as supplemented by a Supplemental Trust Indenture No. 1 dated as of April 1, 2008 between the Commission and the Trustee (the "Supplemental Indenture" and, together with the Subordinate Indenture and all amendments and supplements thereto, the "Subordinate Indenture"), and to pay by check or draft drawn on Commerce 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 November 16, 2008 in which case this Bond shall bear interest from April 29, 2008, payable December 1, 2008, 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 2008A Bonds (as hereinafter defined) are

registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2008A Bonds are registered at the close of business on the third day prior to such mailing.

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

Payment of the principal of and interest on the 2008A Bonds when due will be insured by a financial guaranty insurance policy (the "Policy") issued by Assured Guaranty Corp. ("Assured Guaranty") simultaneously with the delivery of the 2008A Bonds. The owner of this 2008A Bond, by purchase of this 2008A Bond, acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy and to the covenants and conditions set forth in the Subordinate Indenture.

This 2008A Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Subordinate Revenue Bonds, Series A of 2008, (the "2008A Bonds"), consisting of Series A-1 of 2008 (the "Series 2008A-1 Bonds"), issued in the aggregate principal amount of \$176,565,000, and Series A-2 of 2008 (Federally Taxable) (the "2008A-2 Bonds"), issued in the aggregate principal amount of \$68,290,000, 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. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 2007-44 (collectively called, the "Enabling Acts" and the last cited Act called "Act 44"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture and the Supplemental Indenture, to provide funds (a) to make payments to the Pennsylvania Department of Transportation ("PennDot") in accordance with Act 44 to fund certain grants to mass transit agencies and various road, highway, bridge and capital projects of PennDot; (b) to fund the 2008A Account of the Debt Service Reserve Fund in the amount of \$16,180,970.76; (c) to pay the premium for the bond insurance policy; and (d) to pay the costs of issuance of the 2008A Bonds (collectively, the "Project"). An executed counterpart of the Subordinate Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2008A Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2008A Bonds, the nature and extent of the security, the terms and conditions on which the 2008A Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2008A Bonds. By the acceptance of this 2008A Bond, the registered owner hereof and, if a book entry system is being used for the 2008A Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or

participant assents to all of the provisions of the Subordinate Indenture and the Supplemental Indenture.

The 2008A Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Guaranteed Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

Whenever the due date for payment of interest or principal of the 2008A Bonds 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 2008A Bond are payable only from moneys deposited or to be deposited under the Subordinate Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

THE 2008A BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2008A BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREOF, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2008A BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2008A BONDS.

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

The 2008A Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

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

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

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

plus

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

plus

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

The 2008A Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2008A 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 2008A Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2008A-1 Bonds maturing on or after June 1, 2022 are subject to optional redemption prior to maturity by the Commission at any time on or after June 1, 2018, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2008A-1 Bonds maturing on June 1, 2033 and June 1, 2038 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$3,600,000 4.625% Term Bonds Due June 1, 2033

<u>Year</u>	<u>Principal Amount</u>
2030	\$900,000
2031	900,000

2032	900,000
2033*	900,000

\$41,405,000 5.000% Term Bonds Due June 1, 2033

<u>Year</u>	<u>Principal Amount</u>
2030	\$ 9,545,000
2031	10,065,000
2032	10,610,000
2033*	11,185,000

\$2,820,000 4.700% Term Bonds Due June 1, 2038

<u>Year</u>	<u>Principal Amount</u>
2034	\$560,000
2035	560,000
2036	560,000
2037	560,000
2038*	580,000

\$67,245,000 5.000% Term Bonds Due June 1, 2038

<u>Year</u>	<u>Principal Amount</u>
2034	\$12,125,000
2035	12,755,000
2036	13,420,000
2037	14,115,000
2038*	14,830,000

* 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 2008A-1 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 2008A-1 Bonds.

The owner of this 2008A-1 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 2008A-1 Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2008A-1 Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect, set forth in the Subordinate Indenture, the principal of all Bonds then outstanding under the Subordinate 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 Subordinate Indenture or of any Subordinate Indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Subordinate Indenture.

All acts conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Subordinate Indenture, and this Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2008A-1 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 2008A-1 BOND. THIS 2008A-1 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 2008A-1 Bond, or for any claim based hereon or on the Subordinate Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or

rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

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

IN WITNESS WHEREOF, the Commission has caused this 2008A-1 Bond to be executed in its name by the facsimile signature of 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/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

PENNSYLVANIA TURNPIKE
COMMISSION

(Assistant) Secretary/ (Assistant) Treasurer

[Commission Seal]

Chairman, Pennsylvania Turnpike
Commission

CERTIFICATE OF AUTHENTICATION

This 2008A-1 Bond is one of the 2008A-1 Bonds described in the within-mentioned Subordinate 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 2008A-1 Bonds, a signed original of which is on file with the Trustee and the Bond Register.

COMMERCE 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 2008A-1 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 2008A-1 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney to transfer the said 2008A-1 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.

[ATTACH TEXT OF OPINION OF BOND COUNSEL]

FORM OF 2008A-2 BOND

No. A2- _____ \$ _____

**PENNSYLVANIA TURNPIKE COMMISSION
SUBORDINATE REVENUE BOND
SERIES A-2 OF 2008
(FEDERALLY TAXABLE)**

[Additional revisions to be made Consistent with Revisions to 2008A-2 Bond]

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

INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Commerce Bank, National Association, Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008, as amended, between the Commission and the Trustee, as previously Supplemented (the "Subordinate Indenture") as Supplemented by a Supplemental Trust Indenture No. 1 dated as of April 1, 2008 between the Commission and the Trustee (the "Supplemental Indenture" and, together with the Subordinate Indenture and all amendments and supplements thereto, the "Subordinate Indenture") between the Commission and the Trustee, and to pay by check or draft drawn on Commerce 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 November 16, 2008 in which case this Bond shall bear interest from April 29, 2008, payable December 1, 2008, 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 2008A 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 2008A Bonds are registered at the close of business on the third day prior to such mailing.

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

Payment of the principal of and interest on the 2008B Bonds when due will be insured by a financial guaranty insurance policy (the "Policy") issued by Assured Guaranty Corp. ("Assured Guaranty") simultaneously with the delivery of the 2008B Bonds. The owner of this 2008B Bond, by purchase of this 2008B Bond, acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy and to the covenants and conditions set forth in the Subordinate Indenture.

This 2008A Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Subordinate Revenue Bonds, Series A of 2008, (the "2008A Bonds"), consisting of Series A-1 of 2008 (the "Series 2008A-1 Bonds"), issued in the aggregate principal amount of \$176,565,000, and Series A-2 of 2008 (Federally Taxable) (the "2008A-2 Bonds"), issued in the aggregate principal amount of \$68,290,000, 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. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 2007-44 (collectively called, the "Enabling Acts" and the last cited Act called "Act 44"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture and the Supplemental Indenture, to provide funds (a) to make payments to the Pennsylvania Department of Transportation ("PennDot") in accordance with Act 44 to fund certain grants to mass transit agencies and various road, highway, bridge and capital projects of PennDot; (b) to fund the 2008A Account of the Debt Service Reserve Fund in the amount of \$16,180,970.76; (c) to pay the premium for the bond insurance policy; and (d) to pay the costs of issuance of the 2008A Bonds (collectively, the "Project"). An executed counterpart of the Subordinate Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2008A Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2008A Bonds, the nature and extent of the security, the terms and conditions on which the 2008A Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2008A Bonds. By the acceptance of this 2008A Bond, the registered owner hereof

and, if a book entry system is being used for the 2008A Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture and the Supplemental Indenture.

The 2008A Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Guaranteed Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

Whenever the due date for payment of interest or principal of the 2008A 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 Subordinate Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

THE 2008A BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2008A BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREOF, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2008A BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2008A BONDS.

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

The 2008A Bonds are secured as set forth in the Subordinate Indenture and herein, together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

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

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

plus

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

plus

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

The 2008A Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 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 2008A Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2008A-2 Bonds maturing on or after June 1, 2022, are subject to optional redemption prior to maturity by the Commission at any time on or after June 1, 2018, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2008A-2 Bonds maturing on June 1, 2018 and June 1, 2022 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$15,745,000 5.490% Term Bonds Due June 1, 2018

<u>Year</u>	<u>Principal Amount</u>
2016	\$4,970,000
2017	5,245,000

2018* 5,530,000

\$24,740,000 6.410% Term Bonds Due June 1, 2022

<u>Year</u>	<u>Principal Amount</u>
2019	\$5,835,000
2020	6,210,000
2021	6,610,000
2022*	6,085,000

* 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 2008A-2 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 2008A-2 Bonds.

The owner of this 2008A-2 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 2008A-2 Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2008A-2 Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect, set forth in the Subordinate Indenture, the principal of all Bonds then outstanding under the Subordinate 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 Subordinate Indenture or of any Subordinate Indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Subordinate Indenture.

All acts conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Subordinate Indenture, and this Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2008A-2 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 2008A-2 BOND. THIS 2008A-2 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 2008A-2 Bond, or for any claim based hereon or on the Subordinate Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

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

IN WITNESS WHEREOF, the Commission has caused this 2008A-2 Bond to be executed in its name by the facsimile signature of 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

[Commission Seal]

Chairman, Pennsylvania Turnpike
Commission

CERTIFICATE OF AUTHENTICATION

This 2008A-2 Bond is one of the 2008A-2 Bonds described in the within-mentioned Subordinate 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 2008A-2 Bonds, a signed original of which is on file with the Trustee and the Bond Register.

COMMERCE 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 2008A-1 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

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

UNIFORM TRANS MIN ACT _____ Custodian _____
(Cust) (Minor)

under Uniform Transfers to Minors Act _____
(State)

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

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within 2008A-2 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney to transfer the said 2008A-2 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.

[ATTACH TEXT OF OPINION OF BOND COUNSEL]