

SUPPLEMENTAL TRUST INDENTURE NO. 2

Dated as of July 1, 2008

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

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

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

Pennsylvania Turnpike Commission

Turnpike Subordinate Revenue Bonds

Series B of 2008

Consisting of

Sub-series B-1 of 2008

Sub-series B-2 of 2008 (Federally Taxable)

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SUPPLEMENTAL TRUST INDENTURE NO. 2

This SUPPLEMENTAL TRUST INDENTURE No. 2 (this "Supplemental Indenture No. 2") is dated as of July 1, 2008, by and between PENNSYLVANIA TURNPIKE COMMISSION (the "Commission"), an instrumentality of the Commonwealth, and TD BANK, NATIONAL ASSOCIATION, Successor to Commerce Bank, National Association, as Trustee (the "Trustee"), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission, by virtue of Act 44, is authorized and empowered (1) to make payments to PennDOT; (2) to issue turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making payments to PennDOT 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 required to make payments to PennDOT for bridge, highway and transit purposes pursuant to the Lease in accordance with Act 44; and

WHEREAS, the obligations of the Commission to make 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, September 30, 1985, P.L. 240 and Act 44 (said Acts, as amended, and any successor acts, as amended, being hereinafter sometimes collectively called the "Enabling Acts"), the Commission is authorized to issue bonds, to enter into this Supplemental Indenture No. 2 and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

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

WHEREAS, the execution and delivery of this Supplemental Indenture No. 2 have been duly authorized by a resolution of the Commission; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the Commonwealth and by the rules and regulations of the Commission to happen, exist and be performed precedent to and in connection with the execution and delivery of this Supplemental Indenture No. 2 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 2 a valid and binding instrument for the security of the 2008B Bonds in accordance with their terms; and

WHEREAS, the Commission has by resolution, pursuant to the provisions of Section 2.13 of the Subordinate Indenture, duly authorized the issuance of the Revenue Bonds to be issued pursuant to this Supplemental Indenture No. 2; and

WHEREAS, the Commission has designated the Revenue Bonds to be issued pursuant to this Supplemental Indenture No. 2, the "Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series B of 2008" (the "2008B Bonds") issued in the aggregate principal amount of \$233,905,000 consisting of Subseries B-1 of 2008 in the aggregate principal amount of \$164,915,000 and Subseries B-2 of 2008 (Federally Taxable) in the aggregate principal amount of \$68,990,000; and

WHEREAS, the Commission is issuing the 2008B 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 Debt Service Reserve Fund and (c) to pay the costs of issuance of the 2008B Bonds (collectively, the "Project"); and

WHEREAS, all things have been done that are necessary for making the 2008B Bonds, when authenticated and issued as provided in the Subordinate Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture No. 2.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

WITNESSETH:

In addition to the granting clauses set forth in the Subordinate Indenture, and as from time to time further amended and supplemented, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2008B 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 2008B 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 2008B 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 I- DEFINITIONS

SECTION 1.01 Additional Definitions.

All terms used as defined terms in the Subordinate Indenture, or, following the effectiveness of the Subordinate Indenture, as amended and 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 approved July 18, 2007, No. 2007-44.

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

“Bond Counsel” means any attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

“Bond Register” means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2008B Bonds.

“Bond Registrar” means the Trustee when acting as such, and any other bank or trust company designated and at the time serving as bond registrar under this Supplemental Indenture No. 2.

“Bondowner,” “Holder,” “Owner” or “Registered Owner” means the Person in whose name a 2008B Bond is registered on the Bond Register.

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

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

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

“Certificate of Commission Representative” means a written certificate signed by a Commission Representative, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the Commission with respect to matters set forth therein.

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

“Closing Date” means the date of initial delivery of and payment for the 2008B Bonds.

“Commission Representative” means any authorized Commission member or authorized officer of the Commission designated to act by a certified resolution of the Commission.

“Costs of Issuance” means issuance costs with respect to the 2008B Bonds described in Section 147(g) of the Internal Revenue Code, including the following:

(a) underwriter’s spread (whether realized directly or derived through purchase of 2008B Bonds at a discount below the price at which they are expected to be sold to the public);

(b) counsel fees and expenses (including bond counsel, underwriter’s counsel, and Trustee’s counsel);

(c) financial advisor fees of any financial advisor to the Commission incurred in connection with the issuance of the 2008B Bonds;

(d) rating agency fees;

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

(f) accountant fees and other expenses related to issuance of the 2008B Bonds;

(g) printing costs (for the 2008B Bonds and of any preliminary and final official statement relating to the issuance of the 2008B Bonds); and

(h) other fees and expenses of the Commission incurred in connection with the issuance of the 2008B Bonds.

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

“Defaulted Interest” means interest on any 2008B Bond which is payable but not paid on the date due.

“Event of Default” means with respect to this Supplemental Indenture No. 2, any “Event of Default” as defined in Subordinate Indenture.

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

“Holder” shall have the same meaning as the term “Bondowner.”

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

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

“Lease” means the Lease and Funding Agreement dated as of October 14, 2007 between the Commission and PennDOT.

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

“Official Statement” means the Official Statement dated July 28, 2008 with respect to the 2008B Bonds.

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

“Outstanding” means, when used with reference to 2008B Bonds, as of a particular date, all 2008B Bonds theretofore authenticated and delivered, except:

- (i) 2008B Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation pursuant to the provisions hereof;
- (ii) 2008B Bonds which are deemed to have been paid in accordance with the provisions hereof; and
- (iii) 2008B Bonds in exchange for or in lieu of which other 2008B Bonds have been authenticated and delivered pursuant to the provisions hereof.

“Owner” has the same meaning as the term “Bondowner.”

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

“Paying Agent” means TD Bank, National Association, and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any

national banking association designated by this Supplemental Indenture No. 2 or any other Supplemental Indenture as paying agent for the 2008B Bonds at which the principal of and redemption premium, if any, and interest on such 2008B Bonds shall be payable.

“PennDOT” means the Pennsylvania Department of Transportation.

“Person” means any natural person, firm, joint venture, association, partnership, business, trust, corporation, public body, agency or political subdivision thereof or any other similar entity.

“Principal Office” means, with respect to any entity performing functions under this Supplemental Indenture No. 2, the designated office of that entity or its affiliate at which those functions are performed.

“Rating Agency” shall mean each nationally recognized securities rating agency then maintaining a rating on the 2008B Bonds at the request of the Commission, and initially means S&P and Moody’s.

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

“Registered Owner” shall have the same meaning as the term “Bondowner.”

“Replacement Bonds” means 2008B Bonds issued to the Bondowners of the 2008B Bonds in accordance with Section 3.05.

“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.

“Responsible Officer” shall mean the Chairman, any Vice Chairman, the Secretary, any Assistant Secretary, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or any other officer of the Commission or other person designated by a Certified Resolution of the Commission, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

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

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns and any successor Securities Depository appointed pursuant to Article 4.

“Series” means the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B-1 of 2008 and the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B-2 of 2008 (Federally Taxable).

“Series Issue Date” shall have the meaning provided in Section 2.02(e) with respect to the 2008B Bonds.

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

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

“Subordinate Indenture” means the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and TD Bank, National Association (successor to Commerce Bank, National Association,) as trustee, as amended and supplemented through the date hereof, including being supplemented by this Supplemental Indenture No. 2 and as it may be further amended and supplemented from time to time.

“Supplemental Indenture” means any indenture supplemental or amendatory to the Subordinate Indenture entered into by the Commission and the Trustee pursuant thereto.

“Tax Agreement” means the Tax Regulatory Agreement and Non-Arbitrage Certificate executed and delivered by the Commission containing representations and covenants regarding the preservation of the tax-exempt status of the interest on the 2008B Bonds, the investment of proceeds of the 2008B Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Internal Revenue Code.

“Trustee” means TD Bank, National Association (successor to Commerce Bank, National Association), a national banking association organized and existing under the laws of the United States of America and its successor and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

“2008B Bond” or **“2008B Bonds”** means any bond or bonds authenticated and delivered under this Supplemental Indenture No. 2.

“2008B Clearing Fund” means the fund so designated which is authorized to be established pursuant to Section 5.01.

“2008B Debt Service Reserve Fund” means the fund so designated which is authorized to be established pursuant to Section 5.03.

“2008B Rebate Fund” means the fund so designated which is authorized to be established pursuant to Section 5.04.

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

SECTION 1.02 Rules of Construction; Time of Day.

In this Supplemental Indenture No. 2, 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 2008B Bonds) refer to this Supplemental Indenture No. 2, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 2 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 2 shall refer to eastern standard time or eastern daylight saving time, as in effect in the City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

ARTICLE II- THE 2008B BONDS

SECTION 2.01 Amount of Bonds; Purpose.

(a) An aggregate principal amount of \$233,905,000, and not more, of 2008B Bonds consisting of the B-1 Bonds and the B-2 Bonds each in aggregate principal amounts set forth in the recitals, and not more, are authorized for issuance pursuant to this Supplemental Indenture No. 2 all of which will be issued on the Series Issue Date. The Bonds shall be issued and secured under this Supplemental Indenture No. 2 for the purposes set forth in the Recitals.

SECTION 2.02 Designation, Denominations, Maturity Dates and Interest.

(a) The 2008B Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-series B-1 of 2008” (the “2008B-1 Bonds”) and “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-series B-2 of 2008 (Federally Taxable)” (the “2008B-2 Bonds”) as applicable.

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

(c) The 2008B-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 6 or in the form of 2008B Bonds attached to this Supplemental Indenture No. 2 as part of Exhibit A.

<u>Maturity</u> <u>Date</u>	<u>Principal Amount</u>	<u>Interest</u> <u>Rate</u>
June 1, 2026	\$ 11,730,000	5.000%
June 1, 2027	12,345,000	5.250%
June 1, 2028	13,030,000	5.375%
June 1, 2029	13,760,000	5.625%
June 1, 2030	14,555,000	5.625%

\$ 48,830,000 5.500% Term Bonds Due June 1, 2033

\$ 50,665,000 5.5250% Term Bonds Due June 1, 2036

(d) The 2008B-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 6 and in the form of 2008B Bonds attached to this Supplemental Indenture No. 2 as part of Exhibit A.

<u>Maturity</u> <u>Date</u>	<u>Principal Amount</u>	<u>Interest</u> <u>Rate</u>
June 1, 2018	\$ 6,565,000	\$6.700%

\$ 62,425,000 7.470% Term Bonds Due June 1, 2025

(e) The 2008B Bonds shall have a Series Issue Date which shall be July 30, 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 2008B Bonds authenticated by the Authenticating Agent. 2008B Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a dated date of July 30, 2008. 2008B 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 2008B 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 2008B Bonds shall be in default, 2008B Bonds issued in exchange for 2008B 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 2008B Bonds or, if no interest has been paid on the 2008B Bonds, the Series Issue Date of the 2008B Bonds.

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

(g) The 2008B Bonds shall be subject to optional and mandatory redemption as provided in Article 6.

ARTICLE III- ADDITIONAL BOND PROVISIONS

SECTION 3.01 Method and Place of Payment of 2008B Bonds.

(a) All 2008B 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 2008B Bonds to be printed on or attached to such 2008B 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 2008B

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 2008B Bonds. The 2008B Bonds may bear endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

(b) The Commission hereby directs the Trustee to pay and deposit from Revenues into the applicable account of the Debt Service Fund such amounts as are necessary to pay interest and principal on the 2008B Bonds on the Interest Payment Date on the Business Day prior to the date on which interest and principal payments are due.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2008B Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2008B Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2008B Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(e) The principal of and the redemption premium, if any, on all 2008B Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2008B Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2008B Bonds at the Principal Office of the Trustee or of any Paying Agent named in the Bonds.

(f) The interest payable on each 2008B Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2008B Bond is registered on the Bond Register at the close of business on the Record Date for such interest, (i) by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner or (ii) by electronic transfer in immediately available funds, if the 2008B Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2008B Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

(g) Defaulted Interest with respect to any 2008B Bond shall cease to be payable to the Owner of such 2008B Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2008B Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Commission shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each 2008B Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence

hereof), and shall deposit with the Trustee at the time of such notice an amount of money, in immediately available funds, equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2008B Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2008B Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

SECTION 3.02 Execution and Authentication of 2008B Bonds.

(a) The 2008B Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman of the Commission and attested by the manual or facsimile signature of the [Assistant] Secretary/[Assistant] Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any 2008B Bond shall cease to be such officer before the delivery of such 2008B Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2008B Bond may be signed by such persons as at the actual time of the execution of such 2008B Bond shall be the proper officers to sign such 2008B Bond although at the date of such 2008B Bond such persons may not have been such officers.

(b) The 2008B Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A hereto, which shall be manually executed by the Trustee. No 2008B Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 2 or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any 2008B Bond shall be conclusive evidence that such 2008B Bond has been duly authenticated and delivered under this Supplemental Indenture No. 2. The Certificate of Authentication on any 2008B Bond shall be deemed to have been duly executed if signed by any authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the 2008B Bonds that may be issued hereunder at any one time.

SECTION 3.03 Registration, Transfer and Exchange of 2008B Bonds.

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

(b) Any 2008B Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment

duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Commission shall execute and the Trustee shall authenticate and deliver in exchange for such 2008B Bond a new 2008B Bond or 2008B Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 2 and of the same maturity and series, bearing interest at the same rate and having the same Interest Rate Period.

(c) Any 2008B Bonds, upon surrender thereof at the Principal Office of the Trustee, together with an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of 2008B Bonds of the same maturity and series, of any denomination or denominations authorized by this Supplemental Indenture No. 2, bearing interest at the same rate and having the same Interest Rate Period.

(d) In all cases in which 2008B Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2008B Bonds in accordance with this Supplemental Indenture No. 2. All 2008B Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Commission, the Trustee or the Securities Depository may make a charge against the Bondowner requesting the same for every such transfer or exchange of 2008B Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any such new 2008B Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2008B Bonds.

(f) The Trustee shall not be required to (i) transfer or exchange any 2008B Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of such 2008B Bond and ending at the close of business on the day of such mailing, or (ii) transfer or exchange any 2008B Bond so selected for redemption in whole or in part, or during a period beginning at the opening of business on any Record Date for such 2008B Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(g) The Person in whose name any 2008B Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2008B Bond for all purposes, and payment of or on account of the principal or Purchase Price of and redemption premium, if any, and interest on any such 2008B Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and

effectual to satisfy and discharge the liability upon such 2008B Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) At reasonable times upon prior Written Request and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission or by the Owners (or a designated representative thereof) of 10% or more in principal amount of 2008B Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

SECTION 3.04 Temporary 2008B Bonds.

(a) Until definitive 2008B Bonds are ready for delivery, the Commission may execute, and upon the Written Request of the Commission, the Trustee shall authenticate and deliver, in lieu of definitive 2008B Bonds, but subject to the same limitations and conditions as definitive 2008B Bonds, temporary printed, engraved, lithographed or typewritten 2008B Bonds.

(b) If temporary 2008B Bonds shall be issued, the Commission shall cause the definitive 2008B Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its Principal Office of any temporary 2008B Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2008B Bond of the same series and maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary 2008B Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 2 as the definitive 2008B Bonds to be issued and authenticated hereunder.

SECTION 3.05 Mutilated, Lost, Stolen or Destroyed 2008B Bonds.

In the event any 2008B Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2008B Bond of like series, date and tenor as the 2008B Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2008B Bond, such mutilated 2008B Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2008B Bond, there shall be first furnished to the Commission and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together, in either such case, with such security or indemnity as may be required by the Trustee to save the Commission and the Trustee harmless. In the event any such 2008B Bond shall have matured or been selected for redemption, instead of issuing a substitute 2008B Bond, the Trustee in its discretion may, instead of issuing a new 2008B Bond, pay, with funds available under this Supplemental Indenture No. 2 for such purpose, such Bond without surrender thereof (except in the case of a mutilated 2008B Bond). Upon the issuance of any substitute 2008B Bond, the Commission and the Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

All 2008B Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Indenture No. 2, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such 2008B Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the 2008B Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

ARTICLE IV- BOOK-ENTRY; SECURITIES DEPOSITORY

(a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the 2008B Bonds, except in the event the Trustee issues Replacement Bonds as provided in Subsection (b). It is anticipated that during the term of the 2008B Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal and Purchase Price of, premium, if any, and interest on, the 2008B Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement 2008B Bonds to the beneficial owners as described in Subsection (b).

(b) If the Commission determines (i) that the Securities Depository is unable to properly discharge its responsibilities, or (ii) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (iii) that the continuation of a book-entry system to the exclusion of any 2008B Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the Commission, or if the Trustee receives written notice from Participants having interests in not less than 50% of the 2008B Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect to the Trustee by the Securities Depository), that the continuation of a book-entry system to the exclusion of any 2008B Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the 2008B Bonds, then the Trustee, based on information provided to it by the Securities Depository, shall notify the beneficial owners of the 2008B Bonds of such determination or such notice and of the availability of certificates to beneficial owners of the 2008B Bonds requesting the same, and the Trustee shall register in the name of and authenticate and deliver 2008B Bonds (the "Replacement Bonds") to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i) or (ii) of this Subsection (b), the Commission, with the consent of the Trustee, may select a successor Securities Depository in accordance with Subsection (c) to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository or its nominee is the Registered Owner of at least one 2008B Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Trustee or the Commission is unable to locate a qualified successor of the Securities

Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to the Commission as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names, addresses, taxpayer identification numbers of and principal amount held by the beneficial owners of the 2008B Bonds. The cost of registering and printing Replacement Bonds shall be paid by the Commission.

(c) In the event the Securities Depository resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Commission may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a 2008B Bond or 2008B Bonds for cancellation shall cause the delivery of 2008B Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

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

SECTION 5.01 Establishment of 2008B Clearing Fund.

There is hereby established with the Trustee a fund to be designated the 2008B Clearing Fund and any Accounts thereof. All of the net proceeds of the 2008B Bonds shall be deposited by the Trustee into the 2008B 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");

(b) to transfer to the Debt Service Reserve Fund the amount set forth in the Closing Statement and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission; and

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

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

SECTION 5.02 2008B Account of the Debt Service Fund.

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

SECTION 5.03 The Debt Service Reserve Fund.

The 2008B Bonds shall be Debt Service Reserve Fund Bonds for the purpose of the Subordinate Indenture. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the Debt Service Reserve Fund \$20,165,214.26 from proceeds of the 2008B Bonds. Such amount, together with the existing balance in the Debt Service Reserve Fund, will be sufficient to fulfill the Debt Service Reserve Fund Requirement of the Subordinate Indenture with respect to the 2008B Bonds and all outstanding Debt Service Reserve Funds.

SECTION 5.04 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 “2008B Rebate Fund” which shall be held separate and apart from all other Funds and accounts established under the Subordinate Indenture. The Trustee shall make deposits to and disbursements from the 2008B Rebate Fund in accordance with the Tax Regulatory Agreement and shall invest the 2008B Rebate Fund pursuant to the written instructions given to it by the Commission. The immediately preceding sentence of this Section 5.04 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 2008B Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

SECTION 5.05 Investment of Funds.

Moneys on deposit with respect to the 2008B Bonds in funds or accounts established pursuant to this Article 5 shall be invested solely in Permitted Investments to the extent permitted by applicable law.

ARTICLE VI- REDEMPTION OF 2008B BONDS

SECTION 6.01 Optional Redemption.

(a) The 2008B-1 Bonds maturing on or after June 1, 2026 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.

(b) The 2008B-2 Bonds maturing on or after June 1, 2019 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.

<u>Redemption Dates (both inclusive)</u>	<u>Redemption Prices</u>
June 1, 2018 through May 31, 2019	105.0%
June 1, 2019 through May 31, 2020	104.0%
June 1, 2020 through May 31, 2021	103.0%
June 1, 2021 through May 31, 2022	102.0%
June 1, 2022 through May 31, 2023	101.0%
June 1, 2023 and thereafter	100.0%

SECTION 6.02 Mandatory Sinking Fund Redemption.

The 2008B-1 Bonds maturing on June 1, 2033 and June 1, 2036 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 amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$ 48,830,000 5.500% Term Bonds Due June 1, 2033

<u>Year</u>	<u>Principal Amount</u>
2031	\$ 15,385,000
2032	16,265,000
2033*	17,180,000

\$ 50,665,000 5.5250% Term Bonds Due June 1, 2036

<u>Year</u>	<u>Principal Amount</u>
2034	\$ 18,130,000
2035	19,100,000
2036*	13,435,000

* Stated Maturity

The 2008B-2 Bonds maturing on June 1, 2025 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 amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$ 62,425,000 7.470% Term Bonds Due June 1, 2025

<u>Year</u>	<u>Principal Amount</u>
2019	\$ 7,045,000
2020	7,595,000
2021	8,185,000
2022	8,820,000
2023	9,500,000
2024	10,245,000
2025*	11,035,000

* Stated Maturity

SECTION 6.03 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 in writing by the Commission and in the case of any 2008B 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 2008B Bonds and Subseries thereof.

ARTICLE VII- GENERAL

SECTION 7.01 Payment of Principal of and Interest on 2008B Bonds.

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

SECTION 7.02 Corporate Existence; Compliance with Laws.

The Commission shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of

any legislative, executive, administrative or judicial body relating to the Commission's participation in the Project or the issuance of the 2008B Bonds.

SECTION 7.03 Further Assurances.

Except to the extent otherwise provided in this Supplemental Indenture No. 2, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2008B 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 No. 2.

SECTION 7.04 2008B-1 Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the Holders of the 2008B-1 Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 2 or any other instrument, it will not make any investment or other use of the proceeds of the 2008B-1 Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2008B-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 2008B-1 Bonds to all funds and accounts created under this Supplemental Indenture No. 2 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2008B-1 Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

SECTION 7.05 Financing Statements.

The Commission shall cause financing statements relating to this Supplemental Indenture No. 2 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 2008B 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 2008B 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 2008B 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 2008B Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an Opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

SECTION 7.06 No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the 2008B Bonds.

SECTION 7.07 Legal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 2 or the 2008B Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 2 shall be construed as if such provision were not included herein.

SECTION 7.08 Notices.

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

If to the Commission:

Pennsylvania Turnpike Commission
700 South Eisenhower Boulevard
Middletown, PA 17057
P.O. Box 67676
Harrisburg, PA 17106-7676
Attention: Director of Treasury Management

If to the Trustee:

TD 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.

SECTION 7.09 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 2 contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 7.10 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 2 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 7.11 Counterparts.

This Supplemental Indenture No. 2 may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.12 Information Under Uniform Commercial Code.

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

The secured party is TD Bank, National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 7.08. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 7.08.

SECTION 7.13 Applicable Law.

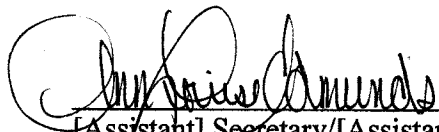
This Supplemental Indenture No. 2 shall be governed by and construed in accordance with the laws of the Commonwealth.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 2 to be executed by its Chief Financial Officer and attested by its [Assistant] Secretary/[Assistant] Treasurer or other authorized officer, and TD Bank, National Association, as Trustee, has caused this Supplemental Indenture No. 2 to be executed by one of its Authorized Officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:

PENNSYLVANIA TURNPIKE COMMISSION

 7/28/08
[Ass/stant] Secretary/[Assistant] Treasurer

By: 
Chief Financial Officer

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

ATTEST:

Authorized Officer

By: _____
Authorized Officer

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 2 to be executed by its Chief Financial Officer and attested by its [Assistant] Secretary/[Assistant] Treasurer or other authorized officer, and TD Bank, National Association, as Trustee, has caused this Supplemental Indenture No. 2 to be executed by one of its Authorized Officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:

PENNSYLVANIA TURNPIKE COMMISSION

[Assistant] Secretary/[Assistant] Treasurer

By:

Chief Financial Officer

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

ATTEST:

Authorized Officer

By:

M.B. Phillips

Authorized Officer

EXHIBIT A

FORM OF 2008B-1 BOND

No. B-1-__

\$ _____

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

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

INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented by that certain Supplemental Trust Indenture No. 1 dated as of April 1, 2008 (the "Supplemental Subordinate Indenture No. 1") and by that certain Supplemental Trust Indenture No. 2 dated as of July 1, 2008 (the "Supplemental Subordinate Indenture No. 2") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD Bank, National Association, as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 or December 1 (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated on or before _____, 2008 in which case this Bond shall bear interest from _____, 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 2008B 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 2008B Bonds are registered at the close of business on the third day prior to such mailing.

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

This 2008B Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2008 (the "2008B Bonds"), consisting of Series B-1 of 2008 (the "Series 2008B-1 Bonds"), issued in the aggregate principal amount of \$ _____, and Series B-2 of 2008 (Federally Taxable) (the "2008B-2 Bonds"), issued in the aggregate principal amount of \$ _____, 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, 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 appropriate subaccount of the Debt Service Reserve Fund and (c) to pay the costs of issuance of the 2008B 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 2008B 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 2008B Bonds, the nature and extent of the security, the terms and conditions on which the 2008B Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2008B Bonds. By the acceptance of this 2008B Bond, the registered owner hereof and, if a book entry system is being used for the 2008B Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

The 2008B 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 2008B Bonds or the date fixed for redemption of any 2008B 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 2008B 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 2008B BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2008B 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 2008B BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2008B 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 2008B Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

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

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

plus

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

plus

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

The 2008B 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 2008B 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 2008B Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2008B-1 Bonds maturing on or after _____ are subject to optional redemption prior to maturity by the Commission at any time on and after [10.5 years], 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 2008B-1 Bonds maturing on _____ and _____ shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on _____ of the respective years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
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* 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 2008B-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 2008B-1 Bonds.

The owner of this 2008B-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 2008B-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 2008B-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 2008B 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 2008B-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 2008B-1 BOND. THIS 2008B-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 2008B-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 2008B-1 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 2008B-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 2008B-1 Bond is one of the 2008B-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 2008B-1 Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,
Authenticating Agent

By: _____
Authorized Signature

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2008B-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 2008B-1 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney to transfer the said 2008B-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 2008B-2 BOND

No. B-2-__

\$ _____

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

SERIES ISSUE DATE

DATED
DATE

MATURITY
DATE

CUSIP

INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented by that certain Supplemental Trust Indenture No. 1 dated as of April 1, 2008 (the "Supplemental Subordinate Indenture No. 1") and by that certain Supplemental Trust Indenture No. 2 dated as of July 1, 2008 (the "Supplemental Subordinate Indenture No. 2") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD Bank, National Association, as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 or December 1 (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated on or before _____, 2008 in which case this Bond shall bear interest from _____, 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 2008B 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 2008B Bonds are registered at the close of business on the third day prior to such mailing.

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

This 2008B Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2008 (the "2008B Bonds"), consisting of Series B-1 of 2008 (the "Series 2008B-1 Bonds"), issued in the aggregate principal amount of \$ _____, and Series B-2 of 2008 (Federally Taxable) (the "2008B-2 Bonds"), issued in the aggregate principal amount of \$ _____, 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, 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 appropriate subaccount of the Debt Service Reserve Fund and (c) to pay the costs of issuance of the 2008B 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 2008B 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 2008B Bonds, the nature and extent of the security, the terms and conditions on which the 2008B Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2008B Bonds. By the acceptance of this 2008B Bond, the registered owner hereof and, if a book entry system is being used for the 2008B Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

The 2008B 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 2008B Bonds or the date fixed for redemption of any 2008B 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 2008B 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 2008B BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2008B 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 2008B BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2008B 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 2008B Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

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

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

plus

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

plus

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

The 2008B 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 2008B 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 2008B Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2008B-2 Bonds maturing on or after _____ are subject to optional redemption prior to maturity by the Commission at any time on and after [10.5 years], 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 2008B-2 Bonds maturing on _____ and _____ shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on _____ of the respective years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

Year

Principal Amount

* 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 2008B-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 2008B-2 Bonds.

The owner of this 2008B-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 2008B-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 2008B-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 2008B 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 2008B-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 2008B-2 BOND. THIS 2008B-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 2008B-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 2008B-2 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 2008B-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/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

PENNSYLVANIA TURNPIKE
COMMISSION

(Assistant) Secretary/ (Assistant) Treasurer

[Commission Seal]

Chairman, Pennsylvania Turnpike
Commission

CERTIFICATE OF AUTHENTICATION

This 2008B-2 Bond is one of the 2008B-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 2008B-2 Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,
Authenticating Agent

By: _____
Authorized Signature

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2008B-2 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 2008B-2 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney to transfer the said 2008B-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.