

FOURTH SUPPLEMENTAL TRUST INDENTURE

BY AND AMONG

PENNSYLVANIA TURNPIKE COMMISSION

AND

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

AND

MANUFACTURERS AND TRADERS TRUST COMPANY, AS PAYING AGENT

DATED AS OF APRIL 15, 2008

AMENDING

SECOND SUPPLEMENTAL TRUST INDENTURE DATED AS OF AUGUST 1, 2003

SECURING

**PENNSYLVANIA TURNPIKE COMMISSION
OIL FRANCHISE TAX SENIOR REVENUE
BONDS**

SERIES C OF 2003

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This FOURTH SUPPLEMENTAL TRUST INDENTURE (the “Fourth Supplemental Indenture”) is dated as of April 15, 2008, by and among PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth, U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America, and MANUFACTURERS AND TRADERS TRUST COMPANY, as paying agent (the “Paying Agent”), a New York state banking corporation.

RECITALS:

WHEREAS, by an Act of the General Assembly of Pennsylvania approved May 21, 1937, P.L. 774, Act 211, and certain Acts subsequent thereto, the Commission was created and constituted an instrumentality of the Commonwealth, and by virtue of said Act, as amended by Acts approved on various dates, including May 24, 1945, P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232, September 30, 1985, P.L. 240 (Act No. 1985-61), August 5, 1991, P.L. 238 (Act No. 199 1-26), April 16, 1992 (Act No. 1992-3 1) and November 24, 1992, P.L. 725 (said Acts being hereinafter sometimes collectively called the “Enabling Acts”), the Commission is authorized to construct, operate and maintain a turnpike system and to issue bonds payable solely from the revenues of the Commission, including tolls, or from such funds as may be available to the Commission for that purpose; and

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

WHEREAS, pursuant to 75 Pa. C.S.A. § 9511(h), the Commonwealth has pledged to any person, firm or corporation acquiring any bonds to be issued by the Commission and secured in whole or in part by a pledge of the portion of such Oil Franchise Tax received by the

Commission that “the Commonwealth will not limit or alter the rights vested in the Pennsylvania Turnpike Commission to the appropriation and distribution of such tax revenues”; and

WHEREAS, the Commission previously issued its Oil Franchise Tax Senior Revenue Bonds, Series A of 1998, its Oil Franchise Tax Subordinated Revenue Bonds, Series B of 1998 (hereinafter the “1998 Series A Senior Bonds” and the “1998 Series B Subordinated Bonds,” respectively, and, collectively, the “Series 1998 Bonds”); and

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

WHEREAS, Section 1102 of the Original Indenture provides, among other things, that with the consent of a majority (more than 50%) of the Senior and Subordinate Bonds then outstanding, any Supplemental Indenture may be amended through the execution of a Supplemental Indenture for such purpose, and

WHEREAS, Section 9.2 (iii) of the Third Supplemental Trust Indenture dated as of November 1, 2006 provides that Ambac Assurance’s consent shall be required in lieu of bondholder consent for the approval of any action which requires bondholder consent; and

WHEREAS, Ambac Assurance has agreed to consent to the execution and delivery of this Fourth Supplemental Indenture in lieu of the Holders of the Commission’s Oil Franchise Tax Fixed Rate Senior Revenue Refunding Bonds Series A of 2006 and its Oil Franchise Tax Fixed Rate Subordinate Revenue Refunding Bonds Series B of 2006; and

WHEREAS, the Commission previously issued as Additional Bonds pursuant to a Second Supplemental Trust Indenture dated as of August 1, 2003 (the “Second Supplemental Indenture”) by and among the Commission, U.S. Bank, National Association, now as successor trustee, and the Paying Agent (the “Second Supplemental Indenture”) its Pennsylvania Turnpike Commission Oil Franchise Tax Multi-Modal Senior Revenue Bonds, Series C of 2003 in the aggregate principal amount of \$160,000,000 (the “2003 Bonds”); and

WHEREAS, the Commission has by resolution duly authorized, among other things, the conversion to a fixed rate of the 2003 Bonds pursuant to this Fourth Supplemental Indenture (the

Original Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and this Fourth Supplemental Indenture, is referred to hereinafter as the “Indenture”); and

WHEREAS, as a condition to the sale and purchase of the 2003 Bonds, which are being converted and remarketed to a fixed rate, the holders thereof will agree to the execution and delivery of the Fourth Supplemental Indenture providing for a remarketing of the 2003 Bonds at a premium, discount or par; and

WHEREAS, all things necessary (i) to make the 2003 Bonds, when converted and remarketed to a fixed rate as provided in the Indenture, the valid, binding and legal obligations of the Commission according to the import thereof and (ii) for the creation, execution and delivery of this Fourth Supplemental Indenture, subject to the terms hereof, have in all respect been duly authorized by the Commission;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE
WITNESSETH, as follows:

ARTICLE 1 DEFINITIONS

1.1 Additional Definitions.

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

“**Bond Documents**” means this Fourth Supplemental Indenture, the 2003 Bonds, the Tax Agreement and the Purchase Contract, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“Indenture” means the Trust Indenture dated as of August 1, 1998, as amended and supplemented from time to time.

“Original Purchasers” means the purchasers listed as such in the Purchase Contract.

“Purchase Contract” means the Remarketing Agreement dated April 23, 2008, among the Commission and the Original Purchasers with respect to the conversion and remarketing of the 2003 Bonds.

“Supplemental Indenture” means any indenture supplemental or amendatory to the 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 conversion to a fixed rate and remarketing of the 2003 Bonds, the preservation of the tax-exempt status of the interest on the 2003 Bonds, the investment of proceeds of the 2003 Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Internal Revenue Code.

1.2 Rules of Construction; Time of Day.

In this Fourth 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” refer to this Fourth Supplemental Indenture, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Fourth Supplemental Indenture unless otherwise specified. References to any time of the day in this Fourth 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 AMENDMENTS

2.1 Amendment to Fixed Rate Remarketing Provisions.

Section 2.03 (i) of the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

“(i) The interest rate on each Series 2003 Multi-Modal Bond then being converted shall be the lowest interest rate established in a remarketing at either a premium, discount or par as determined in the schedule described in clause (b) of the preceding paragraph, assuming that all Series 2003 Multi-Modal Bonds then being converted will be subject to mandatory sinking fund redemption on December 1 of each year (commencing on the first December 1 occurring at least six months after the Conversion Date) through and including the maturity date for the Series 2003 Multi-Modal Bonds, all Series 2003 Multi-Modal Bonds shall pay interest semiannually on each Interest Payment Date, all Series 2003 Multi-Modal Bonds shall bear interest at the same rate (except as otherwise provided in subparagraph (iii) below), and all Series 2003 Multi-Modal Bonds shall be remarketed at a premium, discount and / or par, as the case may be; provided, however, that if the Series 2003 Multi-Modal Bonds shall be remarketed at a premium or discount, it shall be a condition to such conversion and remarketing that the Commission deliver to the Trustee an officer's certificate of an authorized Commission Official demonstrating that after conversion and remarketing, the percentage derived by dividing the amount of Historic Tax Revenues by the Maximum Principal and Interest Requirements on Senior Bonds outstanding after such conversion and remarketing shall be the lesser of (i) at least 200%, or (ii) not less than the percentage obtained by dividing such amounts prior to the conversion and remarketing of the Series 2003 Multi-Modal Bonds; and”

2.2 Amendment to Bond Execution Provisions of Original Indenture.

Section 2.02 (a) of the Original Indenture shall be amended by deleting the second sentence of such section in its entirety and replacing it with the following:

“(a) The Bonds shall be signed by the manual or facsimile signatures of the Chairman of the Commission and attested by the manual or facsimile signatures of the Secretary and Treasurer of the Commission. The Bonds may bear the seal of the Commission or a facsimile thereof affixed to or imprinted on the Bonds. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery.”

2.3 Amendment to Bond Execution Provisions of the Second Supplemental Indenture.

Section 2.08 (a) of the Second Supplemental Indenture shall be amended by deleting such section in its entirety and replacing it with the following:

“(a) The Series 2003 Multi-Modal Bonds shall be signed by the manual or facsimile signatures of the Chairman of the Commission and attested by the manual or facsimile signatures of the Secretary and Treasurer of the Commission. The Series 2003 Multi-Modal Bonds may bear the seal of the Commission or a facsimile thereof affixed to or imprinted on the Series 2003 Multi-Modal Bonds. In case any officer whose signature or a facsimile of whose signature shall appear on any Series 2003 Multi-Modal Bond shall cease to be such officer before the delivery of such Series 2003 Multi-Modal Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery.”

ARTICLE 3 CONDITIONS PRECEDENT TO ISSUANCE OF 2003 BONDS.

3.1 Before the 2003 Bonds shall be authenticated by the Authenticating Agent and delivered by the Trustee to the purchasers thereof, there shall be filed with the Trustee the following documents:

(a) a copy, certified by the Secretary/Treasurer of the Commission, of the resolution adopted by the Commission authorizing the execution and delivery of this Fourth Supplemental

Indenture providing for certain amendments to the Second Supplemental Indenture as provided herein;

(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 2003 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: the amount of proceeds to be received by the Commission from the sale of the 2003 Bonds, including accrued interest to the extent payable, which shall be separately stated;

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

(i) the conversion and remarketing of the 2003 Bonds is permitted under the Indenture;

(ii) each of this Fourth Supplemental Indenture and each of the 2003 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 2003 Bonds, as remarketed, is not included in gross income for federal income tax purposes under the Code;

(iv) such additional provisions as are determined by Bond Counsel to be appropriate.

(d) an executed contract for the purchase of the 2003 Bonds, and all documents, certificates and opinions required to be delivered pursuant to the terms thereof;

(e) an executed copy of this Fourth Supplemental Indenture;

(f) an executed certificate of Underwriters attaching the schedule specified in Section 2.03(h) of the Second Supplemental Indenture;

(g) a copy of the bond insurance policy;

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

ARTICLE 4 MISCELLANEOUS PROVISIONS

4.1 Designation of 2003 Bonds.

The 2003 Bonds will be designated as the “Oil Franchise Tax Senior Revenue Bonds, Series C of 2003” from and after the date of their conversion and remarketing to a fixed rate as provided herein.

4.2 Form of 2003 Bonds.

The 2003 Bonds and the certificate of authentication to be endorsed thereon are to be in substantially the form set forth in Exhibit A attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Indenture and applicable law.

4.3 Provisions Disregarded.

In case any provision in this Fourth Supplemental Indenture or the 2003 Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Fourth Supplemental Indenture shall be construed as if such provision were not included herein.

4.4 Notices.

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

If to the Commission:

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

If to the Trustee:

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

If to the Bond Insurer:

MBIA Insurance Corporation
113 King Street
Armonk, NY 10504

If to the Paying Agent:

Manufacturers & Traders Trust Company
213 Market Street
Harrisburg, Pennsylvania 17101

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.

4.5 Successors and Assigns.

All the covenants, promises and agreements in this Fourth 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.

4.6 Headings for Convenience Only.

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

4.7 Counterparts.

This Fourth 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.

4.8 Applicable Law.

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

4.9 Notice to Rating Service.

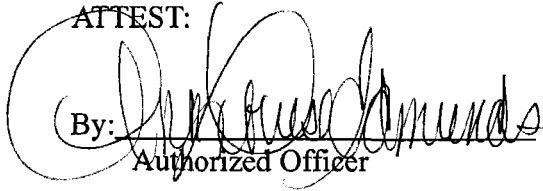
The Trustee shall promptly notify each Rating Agency then rating the 2003 Bonds at the request of the Commission of any material amendment or supplement to the Indenture, this Fourth Supplemental Indenture, the 2003 Policy or any mortgage, deed of trust, security or guaranty securing payments due thereunder; of any change in the Trustee; of any acceleration of the 2003 Bonds; and upon the payment in full of 2003 Bonds.

4.10 Effectiveness of Original Indenture Provisions.

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

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

ATTEST:

By: 
Authorized Officer

PENNSYLVANIA TURNPIKE COMMISSION

By: 
Director of Treasury Management

ATTEST:

By: _____
Authorized officer

U.S. BANK NATIONAL ASSOCIATION,
as trustee

By: _____
Vice President

ATTEST:

By: _____
Authorized Officer

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Paying Agent

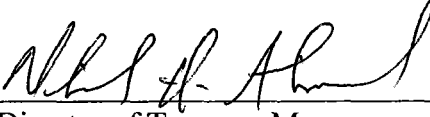
By: _____
Vice President

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

ATTEST:

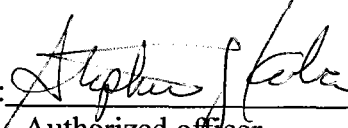
PENNSYLVANIA TURNPIKE COMMISSION

By: _____
Authorized Officer

By: 
Director of Treasury Management

ATTEST:

U.S. BANK NATIONAL ASSOCIATION,
as trustee

By: 
Authorized officer

By: 
Vice President

ATTEST:

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Paying Agent

By: _____
Authorized Officer

By: _____
Vice President

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

ATTEST:

PENNSYLVANIA TURNPIKE COMMISSION

By: _____
Authorized Officer

By: _____
Director of Treasury Management

ATTEST:

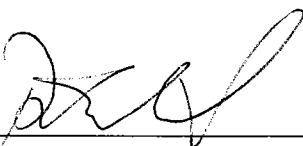
U.S. BANK NATIONAL ASSOCIATION,
as trustee

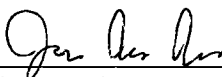
By: _____
Authorized officer

By: _____
Vice President

ATTEST:

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Paying Agent

By:  _____
Authorized Officer

By:  _____
~~Vice President~~

Corporate Trust Officer

EXHIBIT A
TO TRUST INDENTURE

(FORM OF BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Commission or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

[Form of 2003 Series C Oil Franchise Tax Senior Revenue Bond]

No.: R-2	Dated Date: Date of Delivery
Interest Rate:	Maturity Date:
Registered Owner: CEDE & CO.	CUSIP No:
Principal Amount:	Date of Original Issuance: August 14, 2003 Date of Conversion: May 20, 2008

PENNSYLVANIA TURNPIKE COMMISSION OIL FRANCHISE
TAX SENIOR REVENUE BOND SERIES C OF 2003

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 U. S. Bank National Association, Pittsburgh, Pennsylvania, as trustee (the "Trustee") under the Fourth Supplemental Trust Indenture dated as of April 15, 2008 (the "Fourth Supplemental Indenture"), amending and supplementing the Trust Indenture dated as of August 1, 1998 (the "Original Indenture"), as amended and supplemented by the First Supplemental Trust Indenture dated as of August 1, 2003 (the "First Supplement Indenture"), as further amended and supplemented by the Second Supplemental Trust Indenture dated as of August 1, 2003 (the "Second Supplemental Indenture"), and as further amended and supplemented by the Third Supplemental Trust Indenture date as of November 1, 2006 (the "Third Supplemental Indenture" and together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, and the Fourth Supplemental Indenture, the "Indenture"), by and between the Commission and the Trustee, and to pay by check or draft drawn on Manufacturers and Traders Trust Company (together with any successors, the "Paying Agent"), interest on such principal sum, at the interest

rate as described herein and in the Fourth Supplemental Indenture. The principal of and interest on this Bond 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. The principal of and redemption premium, if any, on this Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date hereof upon presentation and surrender of this Bond at the designated Corporate Trust Office of the Trustee. The interest payable on this Bond on any Interest Payment Date shall be paid by the Trustee to the Registered Owner appearing on the registration books of the Commission (the "Bond Register") maintained by the Trustee, as Bond Registrar, at the close of business on the Record Date for such interest next preceding such Interest Payment Date and shall be paid (1) by check or draft of the Trustee 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 furnished in writing by such Registered Owner to the Trustee or (2) by electronic transfer in immediately available funds, if the Bonds are held by The Depository Trust Company or another securities depository, or at the written request addressed to the Trustee by any Owner of 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 one Business Day before the applicable Record Date preceding such Interest Payment Date.

THE BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION PAYABLE SOLELY FROM THAT PORTION OF THE OIL FRANCHISE TAX (AS DEFINED HEREINAFTER) PAID TO THE COMMISSION OR THE TRUSTEE AND CERTAIN FUNDS HELD UNDER THE INDENTURE AND THE EARNINGS THEREON. THE BONDS SHALL NOT BE DEEMED TO BE A DEBT OF THE COMMONWEALTH AND SHALL NOT BE AN OBLIGATION OF THE COMMISSION PAYABLE FROM ANY SOURCE EXCEPT THAT PORTION OF THE OIL FRANCHISE TAX PAID TO THE COMMISSION OR THE TRUSTEE BY THE COMMONWEALTH AND CERTAIN FUNDS HELD UNDER THE INDENTURE AND THE EARNINGS THEREON.

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

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Bond to be executed in its name by the facsimile signatures of the Governor of the Commonwealth and the Chairman of said Commission, and a facsimile of the official seal of said Commission to be affixed hereto and attested by the manual signature of the Secretary and Treasurer of said Commission.

Governor,
Commonwealth of Pennsylvania

ATTEST:

Chairman,
Pennsylvania Turnpike Commission

Secretary and Treasurer,
Pennsylvania Turnpike Commission

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Fourth Supplemental Indenture. Attached to this Bond is the opinion of Co-Bond Counsel, Dilworth Paxson, LLP of Philadelphia, Pennsylvania, and Stevens & Lee, a Professional Corporation of Reading, Pennsylvania, dated and delivered on the date of original delivery of and payment for the Bonds, an executed counterpart of which is on file with the Trustee and the Bond Registrar.

Authenticating Agent

Authenticating Agent

By _____
Authorized Signatory of
Authenticating Agent

or By _____
Authorized Signatory of
Authenticating Agent

Date of Authentication: _____

This Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Oil Franchise Senior Revenue Bonds, Series C of 2003" (the "Bonds"), issued in the aggregate principal amount of \$160,000,000 under and pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 61, as amended and supplemented, (the "Enabling Acts") under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of (i) financing such capital expenditures permitted under the Enabling Acts as the Commission deems appropriate; and (ii) the payment of the costs of issuance of the Bonds. An executed counterpart of the Fourth Supplemental Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of Tax Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the Bonds, the nature and extent of the security, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the Owners of the Bonds and Bond Insurer (as hereinafter defined). By the acceptance of this Bond, the registered owner hereof and, if a book-entry system is being used for the Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Indenture.

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

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

By purchasing this Bond, the Bondholder has consented to the amendments to the Original Indenture contained in the Fourth Supplemental Indenture.

The Bonds are equally and ratably secured by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Tax Revenues (as defined in the Original Indenture), which term includes that portion of the oil company franchise tax (the "Oil-Franchise Tax") collected by the Commonwealth and paid to the Trustee, and any other receipts, revenues and other moneys received by the Trustee from the Commonwealth in substitution and/or

replacement thereof. Any outstanding Senior Bonds and any Additional Senior Bonds issued under the Indenture will be equally and ratably secured under the Indenture with the Bonds.

In the event the Tax Revenues are insufficient to pay the principal of and interest on the Bonds and all Senior Bonds issued under the Indenture or any indenture supplemental thereto, the Commission covenants pursuant to the Indenture to petition the General Assembly of the Commonwealth of Pennsylvania to increase the Tax Revenues allocated to it. The General Assembly has no obligation to take such action, however. In the statute establishing the oil company franchise tax, however, the following pledge is made, which the Commission covenants to seek to enforce under the Indenture:

The Commonwealth does hereby pledge to and agree with any person, firm or corporation acquiring any bonds to be issued by the Pennsylvania Turnpike Commission and secured in whole or in part by a pledge of the portion of the tax known as the "oil company franchise tax for the highway maintenance and construction" which is imposed by Section 9502(a)(2) and distributed in the manner indicated in that section, including 14% for toll roads designated under the Turnpike Organization, Extension and Toll Road Conversion Act, that the Commonwealth will not limit or alter the rights vested in the Pennsylvania Turnpike Commission to the appropriation and distribution of such tax revenues.

MBIA Insurance Corporation (the "Insurer") has issued a policy containing the following provisions, such policy being on file at the corporate trust offices of the U.S. Bank National Association, Pittsburgh, Pennsylvania, as trustee.

The Insurer, in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of the Issuer to U.S. Bank National Association of an amount equal to (i) the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean:

\$160,000,000
PENNSYLVANIA TURNPIKE COMMISSION
OIL FRANCHISE TAX SENIOR REVENUE BONDS
SERIES C OF 2003

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association., in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the obligations as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to U.S. Bank Trust National Association, U.S. Bank Trust National Association shall disburse to such owners or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Paying Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any obligation.

Any service of process on the Insurer may be made to the Insurer at its offices located at 113 King Street, Armonk, New York 10504 and such service of process shall be valid and binding.

This policy is non cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

MBIA INSURANCE CORPORATION

The Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar, 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 Bonds of any other authorized denomination of the same maturity.

Interest Rate. The Bonds shall bear interest at a Fixed Rate, determined as provided in the Indenture, from and including their date or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest on the Bonds shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Bonds. The amount of interest payable with respect to any Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.

OPTIONAL REDEMPTION

The Bonds are subject to redemption prior to maturity at any time on and after December 1, 2018, as a whole or in part by lot, at the option of the Commission at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption.

MANDATORY SINKING FUND REDEMPTION

The Bonds maturing on December 1, 2032, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on December 1st of each of the following years, as follows:

<u>Year</u>	<u>Principal Amount</u>
2030	\$20,500,000
2031	\$21,350,000
2032*	\$22,250,000

*Stated maturity.

If less than all of the Bonds which are stated to mature on the same date shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Trustee or in such manner as the Trustee deems fair and appropriate; provided, however, that the Trustee shall treat each Bond as representing that number of Bonds respectively which is obtained by dividing the principal amount thereof by \$5,000.

In the event of any such redemption, either in whole or in part, official notice of any such redemption shall be given by the Trustee on behalf of the Commission by mailing a copy of an official redemption notice by first class mail at least 30 days and not more than 60 days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register (as defined in the Indenture) or at such other address as is furnished in writing by such Registered Owner to the Trustee. As long as The Depository Trust Company ("DTC") remains the sole registered owner of the Bonds, notice of redemption shall be sent to DTC as provided in the Indenture. Such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of the proceedings for the redemption of Bonds. Notice of redemption having been given as aforesaid, the Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price therein provided, and from and after the date so fixed for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify the beneficial owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice.

Bonds shall be redeemed only in Authorized Denominations (as defined in the Indenture). If less than all Bonds are to be redeemed and paid prior to maturity, 2003C Bonds shall be

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

Official notice of any such redemption shall be given by the Trustee on behalf of the Commission by mailing a copy of an official redemption notice by first class mail at least 30 days and not more than 60 days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee. As long as DTC remains the sole registered owner of the Bonds, notice of redemption shall be sent to DTC as provided in the Indenture. Such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of the proceedings for the redemption of Bonds. Notice of redemption having been given as aforesaid, the Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price therein provided, and from and after the date so fixed for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify the beneficial owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice.

In the case of an optional redemption, the notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date and (2) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in the Indenture.

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

The Owner of this 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 Bond or the Indenture, other than to give notice of certain defaults as provided in the Indenture, unless requested so to do in writing by the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding under the Indenture with respect to which the event of default has occurred and upon receipt of satisfactory indemnity as provided in the Indenture.

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

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

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

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

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby constitutes and appoints _____ as attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

[OPINION OF CO-BOND COUNSEL]