

NEW ISSUE
Book Entry Only

RATINGS:
Fitch: AA
Moody's: Aa3
Standard & Poor's: AA
(See "RATINGS" herein)

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the 2010 Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the 2010 Series A Bonds are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district and joint economic development district income taxes in Ohio. Interest on the 2010 Series A Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.



\$131,290,000
STATE OF OHIO
TURNPIKE REVENUE REFUNDING BONDS, 2010 SERIES A
ISSUED BY THE OHIO TURNPIKE COMMISSION

Dated: Date of Delivery

Due: February 15 in the years shown herein

The 2010 Series A Bonds are being issued for the purpose of (i) currently refunding all of the outstanding State of Ohio Turnpike Revenue Bonds, 1998 Series B (the "1998 Series B Bonds"), (ii) currently refunding all of the outstanding State of Ohio Turnpike Revenue Bonds, 2001 Series A (the "2001 Series A Bonds") and (iii) paying costs incidental to the issuance and sale of the 2010 Series A Bonds.

The 2010 Series A Bonds will be issued by the Ohio Turnpike Commission, a body both corporate and politic of the State of Ohio (the "Commission"), under a Master Trust Agreement, dated as of February 15, 1994, as supplemented by seventeen Supplemental Trust Agreements (collectively, the "Trust Agreement"), each between the Commission and The Huntington National Bank, Columbus, Ohio, as trustee (the "Trustee"). The 2010 Series A Bonds will be payable from and secured by a pledge of and a lien on System Pledged Revenues, as defined in the Trust Agreement, on a parity with the outstanding 1998 Series A Bonds, the outstanding 2001 Series B Bonds, the outstanding 2009 Series A Bonds and with any other outstanding Bonds that may be issued under the Trust Agreement in the future. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2010 SERIES A BONDS" herein.

The 2010 Series A Bonds will be issued under a book entry method and registered in the name of The Depository Trust Company or its nominee. There will be no distribution of 2010 Series A Bonds to the ultimate purchasers. See "DESCRIPTION OF THE 2010 SERIES A BONDS — Book Entry Only System" herein.

The 2010 Series A Bonds will be issued as fully registered bonds without coupons in the denominations set forth herein. Interest on the 2010 Series A Bonds will be payable semiannually on February 15 and August 15 of each year, beginning February 15, 2011.

The 2010 Series A Bonds (except for the 2010 Series A Bonds maturing February 15, 2027, which are not subject to prior redemption) are subject to redemption prior to maturity as described herein.

THE 2010 SERIES A BONDS AND THE INTEREST THEREON WILL BE SPECIAL OBLIGATIONS OF THE STATE OF OHIO ISSUED BY THE COMMISSION AND WILL BE PAYABLE SOLELY FROM THE SYSTEM PLEDGED REVENUES. NOTHING IN THE 2010 SERIES A BONDS, THE TRUST AGREEMENT OR ANY OTHER DOCUMENT WILL REPRESENT OR CONSTITUTE GENERAL OBLIGATIONS, DEBT OR BONDED INDEBTEDNESS OF THE COMMISSION, THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, AND THE HOLDERS OR OWNERS OF THE 2010 SERIES A BONDS WILL NOT BE GIVEN THE RIGHT, AND HAVE NO RIGHT, TO HAVE EXCISE TAXES, AD VALOREM TAXES OR OTHER TAXES LEVIED BY THE STATE OF OHIO OR THE TAXING AUTHORITY OF ANY OTHER POLITICAL SUBDIVISION FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON THE 2010 SERIES A BONDS. NEITHER THE GENERAL CREDIT OR FAITH NOR RESOURCES OF THE COMMISSION OR THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON THE 2010 SERIES A BONDS.

The 2010 Series A Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale and to withdrawal or modification of the offer without notice. Certain legal matters relating to the issuance of the 2010 Series A Bonds are subject to the approving opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel (see "LEGAL MATTERS" and "TAX MATTERS" herein). Certain legal matters will be passed upon for the Commission by its General Counsel, Noelle T. Tsevdos. Certain legal matters will be passed upon for the Underwriters by Roetzal & Andress, A Legal Professional Association. The 2010 Series A Bonds are expected to be available for delivery through The Depository Trust Company on or about November 18, 2010.

Morgan Stanley

J.P. Morgan
KeyBanc Capital Markets Inc.

Blaylock Robert Van, LLC
PNC Capital Markets LLC

November 2, 2010

MATURITY SCHEDULE

\$131,290,000
STATE OF OHIO
TURNPIKE REVENUE REFUNDING BONDS, 2010 SERIES A
ISSUED BY THE OHIO TURNPIKE COMMISSION

SERIAL BONDS

Maturity (February 15)	Amount (\$)	Interest Rate (%)	Yield (%)	CUSIP**
2021	2,295,000	4.000	3.390	67760HJA0
2022	6,500,000	4.000	3.600	67760HJB8
2022	5,030,000	5.000	3.470	67760HJJ1
2023	12,090,000	5.000	3.600	67760HJG7
2024	12,710,000	5.000	3.700	67760HJC6
2025	17,525,000	5.000	3.780	67760HJH5
2026	18,415,000	5.000	3.860	67760HJE2
2027	19,355,000	5.250	4.080	67760HJF9

TERM BONDS

\$37,370,000 5.000% due February 15, 2031 Price 105.676% CUSIP** 67760HJD4

** Copyright Standard & Poor's. CUSIP data herein are assigned by Standard & Poor's, CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc., an independent company not affiliated with the Commission. The Commission is not responsible for the selection or use of the CUSIP numbers referenced herein nor is any representation made by the Commission as to their correctness; such CUSIP numbers are included solely for the convenience of the readers of this Official Statement. The CUSIP numbers may also be subject to change after the issuance of the 2010 Series A Bonds.

**OHIO TURNPIKE COMMISSION
MEMBERS**

Membership Name	Title	Membership Term Expires
Joseph A. Balog	Chairman*	6/30/15
David O. Regula	Vice-Chairman*	6/30/13
George F. Dixon	Secretary-Treasurer*	6/30/17
Edward A. Kidston	Member	6/30/11
Jolene M. Molitoris	Ex-Officio Member	(a)
J. Pari Sabety	Ex-Officio Non-Voting Member	(b)
Lisa Patt-McDaniel	Ex-Officio Non-Voting Member	(c)
Sen. Thomas F. Patton	Non-Voting Member	(d)
Rep. Robert F. Hagan	Non-Voting Member	(e)

* Officers are elected for four year terms; the current terms expire on June 30, 2011.

- (a) While Ohio Director of Transportation
- (b) While Ohio Director of Office of Budget and Management
- (c) While Ohio Director of Development
- (d) Appointed by President of Ohio Senate
- (e) Appointed by Speaker of Ohio House of Representatives

EXECUTIVE STAFF

L. GEORGE DISTEL, Executive Director
DANIEL F. CASTRIGANO, Chief Engineer
NOELLE T. TSEVDOS, General Counsel
MARTIN S. SEEKELY, Chief Financial Officer/Comptroller

BOND COUNSEL

SQUIRE, SANDERS & DEMPSEY L.L.P.

FINANCIAL ADVISOR

FIFTH THIRD SECURITIES, INC.
Columbus, Ohio

TRUSTEE

THE HUNTINGTON NATIONAL BANK
Columbus, Ohio

INDEPENDENT AUDITORS

CIUNI & PANICHI, INC.
Cleveland, Ohio

CONSULTING ENGINEERS/TRAFFIC CONSULTANT

URS CORPORATION
Akron, Ohio

This Official Statement does not constitute an offering of any security other than the original offering of bonds (the “2010 Series A Bonds”) of the State of Ohio (the “State”) by the Ohio Turnpike Commission (the “Commission”) identified on the cover hereof. No person has been authorized by the State or the Commission to give any information or to make any representation, other than that contained in this Official Statement, and if given or made, such other information or representation not so authorized must not be relied upon as having been given or authorized by the Commission or the State. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the 2010 Series A Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the financial position or other aspects of the Commission since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

THIS OFFICIAL STATEMENT, INCLUDING THE EXHIBITS, CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON CURRENT EXPECTATIONS OR ASSUMPTIONS. IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS “EXPECTS,” “FORECASTS,” “PROJECTS,” “INTENDS,” “ANTICIPATES,” “ESTIMATES,” “ASSUMES” AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE THAT HAVE BEEN PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE COMMISSION. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE COMMISSION DOES NOT PLAN TO ISSUE ANY UPDATE OR REVISION TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE COMMISSION’S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED, SUBJECT TO ITS CONTRACTUAL OBLIGATIONS OF CONTINUING DISCLOSURE HEREIN.

THE 2010 SERIES A BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE 2010 SERIES A BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN

THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The 2010 Series A Bonds, like all obligations of state and local governments or their agencies and authorities, are subject to changes in value due to changes in the condition of the market for tax-exempt obligations or changes in the financial position of the Commission due to the economy or otherwise. It is possible under certain market or economic conditions, or if the financial condition of the Commission should change, that the market price of the 2010 Series A Bonds could be adversely affected. With regard to the risk involved in a loss of the exclusion from gross income for purposes of federal income taxation of interest payable on the 2010 Series A Bonds, see "TAX MATTERS" herein. With regard to the risk involved in a downward revision or withdrawal of the ratings for the 2010 Series A Bonds, see "RATINGS" herein.

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\$131,290,000
STATE OF OHIO
TURNPIKE REVENUE REFUNDING BONDS, 2010 SERIES A
ISSUED BY THE
OHIO TURNPIKE COMMISSION

INTRODUCTORY STATEMENT

This Official Statement has been prepared by the Ohio Turnpike Commission (the "Commission") in connection with the original issuance and sale by the Commission of the State of Ohio Turnpike Revenue Refunding Bonds, 2010 Series A identified on the cover page hereof (the "2010 Series A Bonds").

All financial and other information presented herein has been provided by the Commission from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from tolls and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other aspects of the Commission. No representation is made that past experience, as might be shown by such financial and other information, will necessarily continue or be repeated in the future.

This Official Statement should be considered in its entirety and no subject discussed should be considered less important than any other subject by reason of its location in the text.

Additional information relating to the financial condition of the Commission may be obtained by contacting its Chief Financial Officer/Comptroller at the offices of the Commission, 682 Prospect Street, Berea, Ohio 44017, telephone (440) 234-2081.

Terms used in the Official Statement and not otherwise defined shall have the meanings set forth for such terms in the Glossary of Terms attached to this Official Statement as Exhibit A.

THE COMMISSION

The Commission operates the Ohio Turnpike System (the "System"), a modern, limited access highway which travels 241 miles across the State of Ohio from the western border of Pennsylvania to the eastern border of Indiana. Various sections of the System are designated as Interstate Routes 76, 80 and 90. See "THE SYSTEM - General" herein.

The Commission consists of nine members. Four of the members are appointed by the Governor with the advice and consent of the Ohio Senate, no more than two of whom may be members of the same political party. Appointed members' terms are for eight years with terms staggered such that one starts or expires every two years. The fifth member is the Director of Transportation of the State, who is a voting member ex officio. The four remaining members, the Director of Development, the Director of the Office of Budget and Management (OBM), a state senator and a state representative, have non-voting status. The state senator and the state representative are named, respectively, by the President of the Ohio Senate and the Speaker of the Ohio House of Representatives.

The Commission has the right of eminent domain and the power to enter into contracts and to purchase equipment. The annual budget of the Commission is submitted to the Ohio General Assembly, but does not require its approval. The Commission is solely responsible for financing deficits and for disposing of surplus funds. The Commission determines toll rates, collects revenues, controls disbursements and has title to all assets, except for title to real estate, which the Commission purchases in

the name of the State of Ohio with the beneficial use being held by the Commission. The Commission is also empowered to issue revenue bonds for the purpose of paying all or any part of the cost of any one or more turnpike projects and to issue refunding bonds.

From time to time, legislation is introduced or pending in the Ohio General Assembly which, if enacted, could affect the operation and administration of the System and the Commission. For example, legislation was enacted in 1996 to create the Turnpike Oversight Committee. The Committee consists of six members of the Ohio General Assembly (three each from the Ohio Senate and the Ohio House of Representatives). The Commission reports quarterly to the Turnpike Oversight Committee on certain Commission matters, including financial and budgetary matters and on-going and proposed projects of the Commission. The Turnpike Oversight Committee is also authorized to review the location of new System projects the Commission plans to undertake.

Legislation was enacted in 2007 to rename the Turnpike Oversight Committee as the Turnpike Review Committee, to require the Commission to notify the Governor and legislative leaders prior to any toll change, to allow certain committee chairs of the legislature to request the Commission to review past budgets and present proposed budgets, to require the Commission to seek approval of OBM prior to any debt issuance and, in connection therewith, any trust agreements or supplements thereto, to require the Commission to submit its annual budget to OBM for review only at least 30 days before its adoption, and to add the Director of Development and the Director of OBM as additional ex-officio non-voting members of the Commission.

Legislation was re-introduced in the Ohio House of Representatives in 2009 that would require the Commission to maintain grade separations at intersections of the System with county and township roads (of which there are more than 130). The same proposed legislative language was included by the Ohio Senate in the State's FY 2010-2011 biennial appropriations bill, but that language was subsequently vetoed by the Governor. The Commission opposes this legislation due to its potential cost and because the Commission has never been legally responsible for repairing bridge embankments and guardrail on county or township roads that intersect with the System.

There have also been proposals from time to time (with one now pending in the General Assembly) to either sell or lease the System to a private entity or place it under direct State control. It is to be noted that the Commission has covenanted in the Trust Agreement to operate the System and generate revenues sufficient to pay all debt service on the Bonds as and when due. Thus, all Bonds and Notes Outstanding under the Trust Agreement would first need to be defeased for the State to terminate operation of the System enterprise in its current form. Under the Trust Agreement, those Outstanding Bonds and Notes may only be defeased by depositing with the Trustee moneys and/or Defeasance Obligations maturing in such principal amounts and bearing such interest as will provide for payment when due of all debt service on those Outstanding Bonds and Notes.

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**OHIO TURNPIKE COMMISSION
MEMBERS**

Joseph A. Balog	Chairman*	6/30/15
David O. Regula	Vice-Chairman*	6/30/13
George F. Dixon	Secretary-Treasurer*	6/30/17
Edward A. Kidston	Member	6/30/11
Jolene M. Molitoris	Ex-Officio Member	(a)
J. Pari Sabety	Ex-Officio Non-Voting Member	(b)
Lisa Patt-McDaniel	Ex-Officio Non-Voting Member	(c)
Sen. Thomas F. Patton	Non-Voting Member	(d)
Rep. Robert F. Hagan	Non-Voting Member	(e)

* Officers are elected for four year terms; the current terms expire on June 30, 2011.

- (a) While Ohio Director of Transportation
- (b) While Ohio Director of Office of Budget and Management
- (c) While Ohio Director of Development
- (d) Appointed by President of Ohio Senate
- (e) Appointed by Speaker of Ohio House of Representatives

EXECUTIVE STAFF

L. George Distel joined the Commission in 2008 as the Executive Director. Director Distel brings to the Commission many years of experience serving the public interest. He worked as a Community Program Specialist for Buffalo, New York’s Department of Community Development. Director Distel served as Manager of Program Development for Ashtabula County’s Training and Employment Commission, then as Director of the Department of Housing, Planning and Community Development for his adopted hometown of Conneaut. He owned and operated a small business in Conneaut for 17 years, and was elected to Conneaut’s City Council in 1987, where he became Council president in 1990. After becoming an Ashtabula County Commissioner in 1992, Director Distel was then appointed to the Ohio House of Representatives in 1999 and served for five terms until April 2008. Director Distel received degrees in History and Political Science from Alliance College in Cambridge Springs, Pennsylvania. Director Distel has served on the boards of Jobs for Ohio Graduates and Ashtabula County’s United Way. He is also Chairman of the Conneaut Democratic Central Committee and First Vice-Chair of the Ashtabula County Democratic Executive Committee.

Daniel F. Castrigano has served as Chief Engineer of the Commission since December 1999. Mr. Castrigano joined the Commission in 1982 as Staff Engineer in the Department of Engineering. From 1986 to 1990, he served as Assistant Maintenance Superintendent and from 1990 to 1999, he served as Maintenance Engineer. Mr. Castrigano holds a Bachelor of Science in Civil Engineering from The University of Toledo. He is a licensed Professional Engineer (PE) in the State of Ohio and has been active with the International Bridge, Tunnel and Turnpike Association (IBTTA) since 1986. He is a past Chairman and past Vice-Chairman of the Maintenance Committee of IBTTA and currently serving his second term on the Board of Directors.

Noelle T. Tsevdos has served as General Counsel since January 2003. Prior to her appointment as General Counsel, Ms. Tsevdos served as an Assistant Attorney General for the State of Ohio from 1989 until her appointment in 2003. She held the position of Assistant Section Chief of the Employment Law Section, where she represented state agencies, colleges and universities in employment and labor relation matters before state and federal courts. She also worked in the Business and Government Regulation Section of the Office of the Attorney General where she represented various boards and commissions in business litigation, licensing and regulation, and business transactions. Ms. Tsevdos

received a Bachelor of Science degree in 1985 from the American University in Washington, D.C., and her Juris Doctorate degree in 1989 from the Case Western Reserve University School of Law. She was admitted to the Ohio Bar in November 1989, and is licensed to appear in the Supreme Court of Ohio, United States District Courts of Ohio, and the Sixth Circuit Court of Appeals.

Martin S. Seekely joined the Commission in May 2010 as Chief Financial Officer and Comptroller. Mr. Seekely brings to the Commission his 31 years of financial experience. From 1993 to 2009, he held various financial positions at Phar-Mor, Inc. including as Vice President and Chief Financial Officer from 2000 to 2009, as Vice President and Controller from 1997 to 2000 and Assistant Controller from April 1993 to 2000. From 1990 to 1993, he served as Controller for Boston Distributors, Inc. Mr. Seekely was employed by Riser Foods, Inc. from 1988 to 1989 as Controller. From 1979 to 1988, Mr. Seekely was employed by Fisher Foods, Inc., in a variety of positions, including, Assistant Controller. Mr. Seekely received a B.S.B.A. in 1979 from John Carroll University and became a Certified Public Accountant in 1985.

PLAN OF REFUNDING

The Trustee, as Escrow Deposit Trustee (the “Escrow Trustee”) and the Commission will enter into an Escrow Deposit Agreement dated as of November 18, 2010 (the “Escrow Agreement”). On the date of delivery and payment for the 2010 Series A Bonds, the Escrow Trustee will receive that portion of the proceeds of the 2010 Series A Bonds which will be deposited in the Escrow Fund created by the Escrow Agreement.

The proceeds of the 2010 Series A Bonds deposited in the Escrow Fund will be sufficient to defease the portion of the 1998 Series B Bonds to be currently refunded (the “1998 Refunded Bonds”) and the portion of the 2001 Series A Bonds to be currently refunded (the “2001 Refunded Bonds”) pursuant to the Trust Agreement. Moneys in the Escrow Fund will be used by the Escrow Trustee (i) to pay the interest on the 1998 Refunded Bonds through and including December 2, 2010, (ii) to redeem the 1998 Refunded Bonds by optional redemption on December 2, 2010, at a redemption price of 100% of the principal amount redeemed, (iii) to pay the interest on the 2001 Refunded Bonds through and including February 15, 2011, (iv) to pay principal of the 2001 Refunded Bonds maturing on February 15, 2011, and (v) to redeem the 2001 Refunded Bonds maturing after February 15, 2011 by optional redemption on February 15, 2011, at a redemption price of 100% of the principal amount redeemed.

The 1998 Refunded Bonds to be refunded are as follows:

<u>Maturity Date</u> <u>(February 15)</u>	<u>Interest Rate (%)</u>	<u>Par Amount (\$)</u>
2024	4.500	36,205,000
2028	4.750	56,830,000

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The 2001 Refunded Bonds to be refunded are as follows:

<u>Maturity Date</u> <u>(February 15)</u>	<u>Interest Rate (%)</u>	<u>Par Amount (\$)</u>
2011	4.400	2,350,000
2012	4.500	2,455,000
2021	5.000	2,645,000
2026	5.125	2,100,000
2026	5.500	8,590,000
2031	5.250	28,345,000

Upon the deposit of the proceeds of the 2010 Series A Bonds in accordance with the Escrow Agreement, the 1998 Refunded Bonds and the 2001 Refunded Bonds will be deemed to have been paid and discharged within the meaning of the Trust Agreement. Pursuant to the Trust Agreement and the Escrow Agreement, the Escrow Trustee will be authorized and directed to call for redemption the Refunded Bonds on their respective redemption dates, as set forth above.

ESTIMATED SOURCES AND USES OF PROCEEDSThe proceeds received from the sale of the 2010 Series A Bonds and the expected application of these funds is as follows:

Sources

Principal	\$ 131,290,000.00
Net Original Issue Premium	11,579,728.25
Total Sources	<u>\$ 142,869,728.25</u>

Uses

Deposits to Escrow Fund	\$ 142,013,727.22
Issuance Expenses (a)	855,793.05
Rounding Amount (b)	207.98
Total Uses	<u>\$ 142,869,728.25</u>

- (a) Including, but not limited to, underwriters' discount and other issuance costs.
 (b) To be deposited in Debt Service Fund.

DESCRIPTION OF THE 2010 SERIES A BONDS

Purpose

The proceeds of the 2010 Series A Bonds will be used (i) to currently refund all of the outstanding 1998 Series B Bonds, (ii) to currently refund all of the outstanding 2001 Series A Bonds, and (iii) to pay costs incidental to the issuance and sale of the 2010 Series A Bonds. See "PLAN OF REFUNDING" herein. The proceeds of the 1998 Series B Bonds and the 2001 Series A Bonds were used for, among other purposes, construction of interchanges, renovation of toll plazas and booths, bridge improvements and construction of the third-lane, all as further described under the caption "LONG TERM CAPITAL IMPROVEMENT PROGRAM" herein.

Authorization

The 2010 Series A Bonds will be issued under the Master Trust Agreement dated as of February 15, 1994, as amended by seventeen Supplemental Trust Agreements.

By a resolution adopted by the Commission on October 25, 2010, the Commission authorized the issuance of the 2010 Series A Bonds to refund all of the Outstanding 1998 Series B Bonds and all of the Outstanding 2001 Series A Bonds, and in connection therewith authorized the Seventeenth Supplemental Trust Agreement.

For a further discussion regarding the Trust Agreement, as supplemented, see “EXHIBIT A - GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT” herein.

Form of Bonds; Payment of Principal and Interest

The 2010 Series A Bonds will be issued in fully registered form, will be dated the date of issuance, and will bear interest at the rates per annum set forth on the inside cover page hereof, calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest will be payable on February 15 and August 15 of each year beginning February 15, 2011 (the “Interest Payment Dates”). The 2010 Series A Bonds will be payable as to principal on February 15 in the years set forth on the inside cover page hereof. The 2010 Series A Bonds are authorized to be issued in denominations of \$5,000 and any integral multiple thereof. The 2010 Series A Bonds will be initially issued under a book-entry system and registered initially in the name of The Depository Trust Company, New York, New York, or its nominee (DTC). See “Book Entry Only System” and “Description of DTC’s Procedures” below.

Principal and interest will be payable to the registered owner (DTC). Principal of the 2010 Series A Bonds will be payable at maturity, in lawful money of the United States of America, upon surrender of the 2010 Series A Bonds at the principal corporate trust office of the Trustee. Interest on each 2010 Series A Bond will be payable on each Interest Payment Date to the Holder thereof as of the Record Date. No deduction shall be made for exchange, collection, or service charges.

Redemption Provisions

Mandatory Sinking Fund Redemption. The 2010 Series A Bonds maturing on February 15, 2031 and bearing interest at the rate of 5.000% per annum are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on the dates and in the principal amounts set forth below:

<u>Redemption Dates</u>	<u>Principal Amounts</u>
February 15, 2028	\$ 20,360,000
February 15, 2029	5,400,000
February 15, 2030	5,665,000

Unless otherwise retired prior to maturity, the remaining principal amount of the 2010 Series A Bonds maturing on February 15, 2031 (\$5,945,000) will be payable at maturity on February 15, 2031.

Optional Redemption. The 2010 Series A Bonds maturing on and after February 15, 2021 (except for the 2010 Series A Bonds maturing February 15, 2027, which are not subject to optional redemption) are subject to redemption at the option of the Commission, in whole or in part, in such order as the Commission shall determine, at any time on or after February 15, 2020, at redemption prices equal to 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption.

Selection of 2010 Series A Bonds to be Redeemed. In the event of partial redemption of 2010 Series A Bonds of a single maturity and interest rate, the Trustee will assign to each 2010 Series A Bond of such series, maturity and interest rate then Outstanding, a distinctive number for each \$5,000 of principal amount thereof, and will select by lot, using such method of selection as it deems proper in its

discretion, from the numbers so assigned to such 2010 Series A Bonds, as many numbers as, at \$5,000 for each number, equals the principal amount of such 2010 Series A Bonds to be redeemed. The 2010 Series A Bonds to be redeemed will be only so much of the principal amount of each such 2010 Series A Bond of a denomination of more than \$5,000 principal amount as equals \$5,000 for each number assigned to it and so selected.

Notice of Redemption. The notice of the call for redemption of 2010 Series A Bonds will (i) identify the 2010 Series A Bonds or portions thereof to be redeemed (specifying the CUSIP numbers of the 2010 Series A Bonds to be redeemed and stating that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the 2010 Series A Bonds), (ii) specify the redemption price to be paid, (iii) specify the date fixed for redemption, (iv) specify the place or places where the amounts due upon redemption are payable, (v) set forth the name, address and telephone number of the person from whom information pertaining to the redemption may be obtained, and (vi) state that the proposed redemption is conditioned on there being on deposit with the Trustee on the redemption date sufficient moneys to pay the full redemption price of the 2010 Series A Bonds to be redeemed. From and after the specified redemption date, and provided that funds are on hand and available for the payment of the redemption price and interest due as of the redemption date, interest on the 2010 Series A Bonds (or portions thereof) called for redemption will cease to accrue. Such notice will be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the redemption date to Holders whose 2010 Series A Bonds or portion thereof have been called for redemption at the last addresses shown in the Bond Register. Failure to mail any such notice or any defect therein will not affect the validity of the proceedings for the redemption of any other 2010 Series A Bonds.

Book Entry Only System

The 2010 Series A Bonds will be issued in book entry form only, as single global certificates in the amount of each separate stated maturity and interest rate of the 2010 Series A Bonds registered in the name of The Depository Trust Company (“DTC”), New York, New York, or its nominee, and immobilized in DTC’s custody. Purchasers of the 2010 Series A Bonds (the “Beneficial Owners”) will not receive bond certificates and will not be or be considered to be, and will not have any rights as, registered owners of the 2010 Series A Bonds under the Trust Agreement. See “DESCRIPTION OF THE 2010 SERIES A BONDS - Description of DTC’s Procedures” herein.

Description of DTC’s Procedures

The following information on the Book Entry Only System applicable to the 2010 Series A Bonds has been supplied by DTC, and none of the Commission, the Commission’s Financial Advisor, the Underwriters, Bond Counsel, or Underwriters’ Counsel make any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the 2010 Series A Bonds. The 2010 Series A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2010 Series A Bond certificate will be issued for each maturity in the aggregate principal amount of the 2010 Series A Bonds for that maturity and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions

of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the 2010 Series A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2010 Series A Bonds on DTC's records. The ownership interest of each actual purchaser of each of the 2010 Series A Bonds (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases, but Beneficial Owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the 2010 Series A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in 2010 Series A Bonds, except in the event that use of the Book Entry Only System for the 2010 Series A Bonds is discontinued. See "DESCRIPTION OF THE 2010 SERIES A BONDS - Revision of Book Entry System - Replacement 2010 Series A Bonds" herein.

To facilitate subsequent transfers, all 2010 Series A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as requested by an authorized representative of DTC. The deposit of the 2010 Series A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee effects no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2010 Series A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2010 Series A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the 2010 Series A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedure. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2010 Series A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2010 Series A Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Direct and Indirect Participants and not of DTC (or its nominee), or the Commission or its agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or its agent, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

Disclaimer by Commission, Trustee, Financial Advisor and Underwriters

Neither the Commission nor the Trustee has any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interest ownership, or for maintaining, supervising or reviewing any records relating to that ownership.

The Commission, the Trustee, the Commission's Financial Advisor, and the Underwriters cannot and do not give any assurances that DTC, the Direct and Indirect Participants or others will distribute to the Beneficial Owners (i) payments of principal or interest on the 2010 Series A Bonds paid, or (ii) notices sent to DTC as the Holder or that they will do so on a timely basis, or that DTC or the Direct and Indirect Participants will serve and act in the manner described in this Official Statement. The Commission has been advised by DTC that the current "Rules" applicable to DTC and the Direct and Indirect Participants are on file with the Securities and Exchange Commission and that the current "Procedures" of DTC to be followed in dealing with the Direct and Indirect Participants are on file with DTC.

Revision of Book Entry System

DTC may discontinue providing its service with respect to the 2010 Series A Bonds at any time by giving reasonable notice to the Commission or its agent. Under such circumstances, in the event a successor securities depository is not obtained, the 2010 Series A Bond certificates are required to be printed and delivered. The Beneficial Owner, upon registration of certificates held in the Beneficial Owner's name, will become the Holder of the 2010 Series A Bonds.

The Commission may decide to discontinue use of the system of book entry transfers through DTC (or a successor securities depository). In such event, 2010 Series A Bond certificates will be printed and delivered.

SECURITY FOR AND SOURCE OF PAYMENT OF THE 2010 SERIES A BONDS

The following descriptions of certain of the provisions of the Trust Agreement for the payment of and security for the Bonds should be read together with the more detailed descriptions of those provisions and with the definitions of capitalized words and terms in "EXHIBIT A — GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT."

System Pledged Revenues

The 2010 Series A Bonds will be payable solely from System Pledged Revenues. Pursuant to the terms of the Trust Agreement, the Commission has pledged and granted a lien to the Trustee on the System Pledged Revenues to provide for the payment of principal of and interest and premium, if any, on the 1998 Series A Bonds, the 1998 Series B Bonds, the 2001 Series A Bonds, the 2001 Series B Bonds, the 2009 Series A Bonds and any other Bonds that may be issued and Outstanding under the Trust Agreement in the future, including the 2010 Series A Bonds, when issued. The pledge of and lien on System Pledged Revenues is on a parity with all Bonds Outstanding under the Trust Agreement.

System Pledged Revenues consist of Net Revenues and Additional System Payments. The Commission is not presently a party to any agreement or arrangement producing Additional System Payments. Net Revenues consist of Gross Revenues less required deposits to the Expense Fund. Gross Revenues consist of Tolls and certain investment income and insurance proceeds as well as moneys received from the Ohio Department of Transportation and designated as System Pledged Revenues by the Commission, if any. Gross Revenues, since January 1, 2004, also include concession revenues derived from the operation of the service plazas (other than funds contractually committed to the Service Plaza Capital Improvements Reserve and other than any allocation of the State Fuel Tax revenues) and all revenues derived from leases, licenses, royalties, advertising and miscellaneous sales, fees and charges together with all investment earnings thereon, but only to the extent and in the amount necessary so that System Pledged Revenues (including the amount of this additional pledge) is up to but no more than 200% of the Annual Debt Service Requirement. See "EXHIBIT A - GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT - Application of Monies in Gross Revenue Account" herein.

THE 2010 SERIES A BONDS WILL NOT CONSTITUTE GENERAL OBLIGATIONS, DEBT OR BONDED INDEBTEDNESS OF THE COMMISSION OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS THEREOF WILL NOT BE GIVEN THE RIGHT, AND HAVE NO RIGHT, TO HAVE ANY EXCISES OR TAXES LEVIED BY THE COMMISSION OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR APPLIED FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM, IF ANY, ON THE 2010 SERIES A BONDS.

Flow of Funds

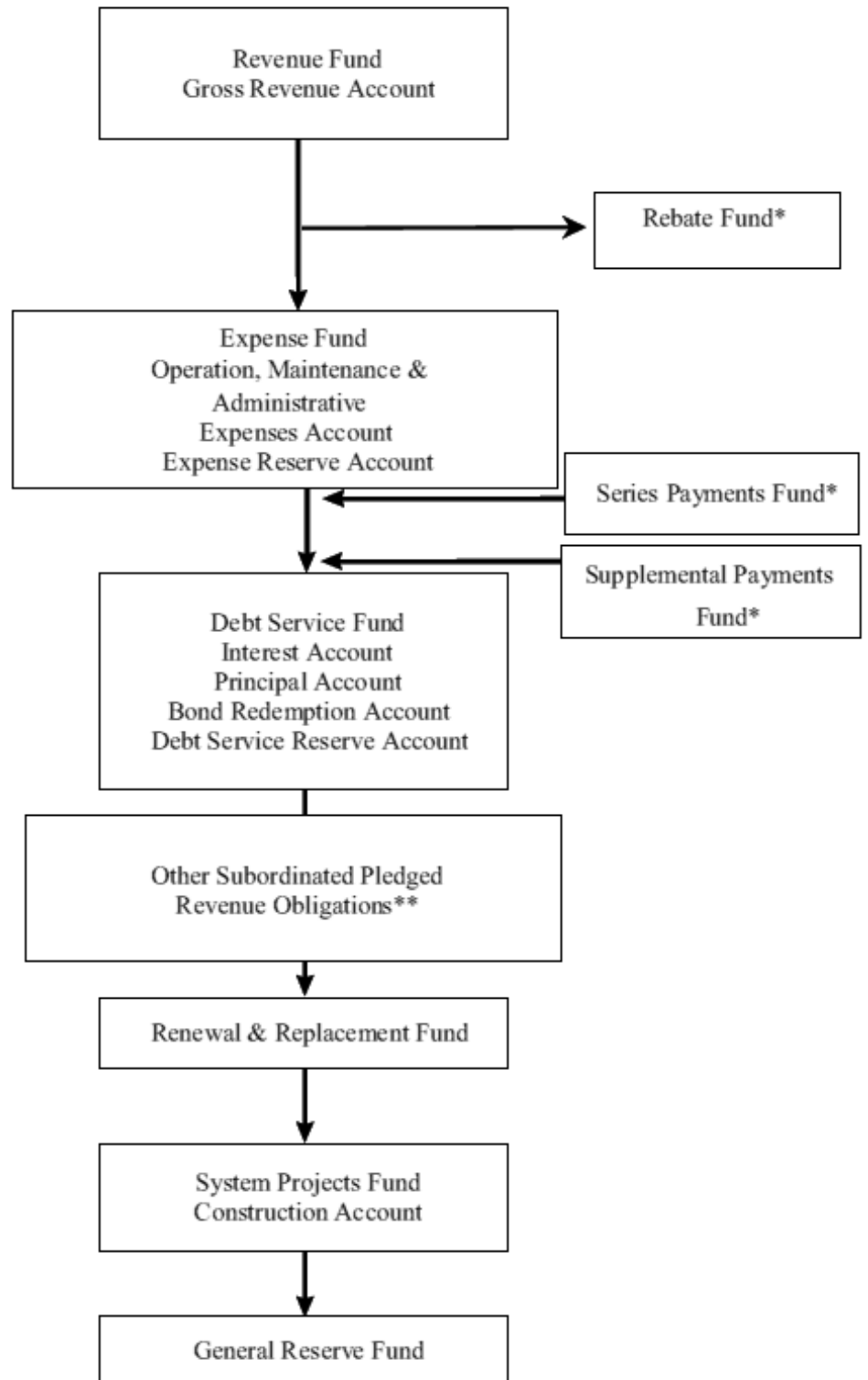
The Trust Agreement establishes the following funds: the Revenue Fund, the Expense Fund, the Debt Service Fund, the Series Payments Fund, the Renewal and Replacement Fund, the System Projects Fund, the General Reserve Fund, the Supplemental Payments Fund and the Rebate Fund. The funds and accounts created by the Trust Agreement constitute trust funds for the purposes provided in the Trust Agreement and will, for purposes of accounting, be kept separate and distinct from all other funds of the Commission and will be used only for the purposes and in the manner provided in the Trust Agreement.

The Debt Service Fund and the accounts therein are required to be held by the Trustee. The Revenue Fund, the Series Payments Fund, the Expense Fund, the Renewal and Replacement Fund, the System Projects Fund, the General Reserve Fund and the Rebate Fund, and the accounts therein, are required to be established and maintained by the Commission in a bank or trust company which is eligible under the laws of the State to receive deposits of public funds. The Supplemental Payments Fund and the accounts therein are required to be established and held in compliance with the document or agreement providing for such Supplemental Payments. For a description of the provisions of the Trust Agreement regarding the deposits and disbursements that are required or permitted to be made to or from the funds

and accounts established under the Trust Agreement, see “EXHIBIT A — GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT — Funds and Accounts” herein.

Amounts on deposit in the Gross Revenue Account of the Revenue Fund will be transferred and deposited in the various Funds and Accounts in the order of priority shown below, subject to the restrictions set forth in the Trust Agreement. Similarly, amounts, if any, on deposit in the Series Payment Fund and Supplemental Payments Fund will be transferred and deposited as shown below. There are currently no deposits to the Series Payments Fund or the Supplemental Payments Fund.

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**Currently there are no deposits to this fund.*

***There are currently no subordinate obligations.*

Debt Service Reserve Requirement

The Trust Agreement requires that the Debt Service Reserve Account in the Debt Service Fund be funded in an amount equal to the Debt Service Reserve Requirement, that being the lower of (1) the Maximum Annual Debt Service Requirement, without credit for Series Payments otherwise permitted to be included by the definition of Annual Debt Service Requirement, or (2) the maximum amount permitted by the Code to be funded from Bond proceeds without requiring yield restriction. In lieu of the amounts required to be on deposit in the Debt Service Reserve Account, the Commission may at any time cause to be deposited into the Debt Service Reserve Account a Reserve Account Credit Facility for the benefit of the Holders in an amount, which together with other amounts on deposit therein, equals the Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election, which Reserve Account Credit Facility shall be payable or available to be drawn upon in accordance with the Trust Agreement

In the event that a Reserve Account Credit Facility fails to maintain its rating in one of the two highest rating categories (without giving effect to modifiers or qualifiers) by each of the Rating Agencies that has a rating outstanding on the Bonds, the Commission is required to deposit cash and/or another Reserve Account Credit Facility so that the amounts on deposit together with any Reserve Account Credit Facilities which satisfy the rating requirements of the Trust Agreement equal the Debt Service Reserve Requirement. In the event that the rating on a Reserve Account Credit Facility is restored by each Rating Agency that has a rating outstanding on the Bonds to a rating in one of the two highest rating categories, the Trustee will transfer to the Commission upon its request the amount that had previously been deposited by the Commission as a result of the rating downgrade. For a further description of the requirements of the Trust Agreement for the funding and application of the Debt Service Reserve Account, see “EXHIBIT A - GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT - Funds and Accounts - Debt Service Reserve Account” herein.

Debt Service Reserve Account and Surety Policies.

In order to satisfy its obligations with respect to the Debt Service Reserve Requirement for the Outstanding Bonds, the Commission acquired separate Reserve Account Credit Facilities issued by Financial Security Assurance Inc. (“FSA”) and Ambac Assurance Corporation (“Ambac”) in the respective aggregate maximum amounts and terminating on the dates as shown in the table below:

<u>Credit Facility Provider</u>	<u>Series Availability</u>	<u>Termination Date</u>	<u>Stated Maximum Amount at Time of its Issuance</u>
FSA	All Outstanding Bonds	February 15, 2028	\$49,213,078
Ambac	All Outstanding Bonds	February 15, 2031	\$ 6,725,782

FSA’s Reserve Account Credit Facility currently meets the rating requirements of the Trust Agreement. Ambac met those rating requirements at the time that its Reserve Account Credit Facility was issued, but it has since been downgraded by the Rating Agencies with outstanding ratings on the Bonds and no longer meets those rating requirements. In accordance with the requirements of the Trust Agreement, the Commission has deposited funds into the Debt Service Reserve Account so that the funds plus the FSA Reserve Account Credit Facility satisfy the Debt Service Reserve Requirement. In the event that a draw should be required on the Debt Service Reserve Account, the Trustee would first draw on the Reserve Account Credit Facilities originally deposited on a pro rata basis and then on the cash or other Reserve Account Credit Facility deposited by the Commission due to the downgrade.

The Debt Service Reserve Account Surety Policy issued by FSA is currently rated Aa3 and AA+ by Moody's and S&P, respectively. FSA no longer maintains ratings by Fitch. FSA was acquired by Assured Guaranty Ltd. on July 1, 2009. No assurance can be given that FSA, now Assured Guaranty Municipal Corporation, will maintain its ratings. In the event that FSA fails to maintain its ratings in one of the two highest rating categories, the Commission would be required under the Trust Agreement to deposit cash in an amount necessary to insure over the FSA Debt Service Reserve Account Surety Policy or obtain another Reserve Account Credit Facility from an issuer in one of the two highest rating categories.

Toll Rate Covenant

The Commission covenants in the Trust Agreement that it will at all times charge and collect or cause to be charged and collected Tolls for the use of the System at rates not less than those set forth in the schedule of such Tolls then in effect and as shall be required in order that: (a) Gross Revenues in each Fiscal Year equal at least one hundred percent (100%) of the aggregate of (i) the Cost of Operation, Maintenance and Administration for such Fiscal Year as provided in the Annual Budget, and (ii) any amounts required to be deposited into the Expense Reserve Account in such Fiscal Year; (b) System Pledged Revenues in each Fiscal Year equal at least one hundred percent (100%) of the aggregate in such Fiscal Year of (i) the Annual Debt Service Requirement, (ii) required deposits to the Debt Service Reserve Account, (iii) deposits and payments required pursuant to any Junior Lien Bond Master Trust Agreement, (iv) deposits and payments required pursuant to any resolution, indenture or other authorizing instrument under which any obligations of the Commission secured by a pledge of the System Pledged Revenues junior and subordinate to the Junior Lien Bonds are issued, and (v) the Renewal and Replacement Requirement; and (c) System Pledged Revenues, plus Supplemental Payments, if any, in an amount not to exceed the aggregate Annual Debt Service Requirement for such Fiscal Year for all Series of Bonds to which such Supplemental Payments are pledged in each Fiscal Year, equal at least one hundred twenty percent (120%) of the Annual Debt Service Requirement in such Fiscal Year. For a further description of the Toll rate covenants, see "EXHIBIT A - GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT - Tolls" herein.

Additional Bonds

Subject to conditions and requirements set forth therein, the Trust Agreement permits the Commission from time to time to issue additional Series of Bonds that are payable from and secured by a pledge of System Pledged Revenues on a parity with the Outstanding Bonds (including the 1998 Series A Bonds, the 1998 Series B Bonds, the 2001 Series A Bonds, the 2001 Series B Bonds, the 2009 Series A Bonds, the 2010 Series A Bonds) for the purpose of: (a) financing System Projects, either alone or jointly with other persons, public bodies or private bodies; (b) financing Non-System Projects, either alone or jointly with other persons, public bodies or private bodies; (c) refunding Outstanding Bonds or Notes issued pursuant to the Trust Agreement; (d) completing any System Project for which Bonds have been previously issued; or (e) refunding Junior Lien Bonds or other subordinated indebtedness. Additional Series of Bonds may also be payable from and further secured by a pledge of Series Payments or Supplemental Payments, but neither the 2010 Series A Bonds nor the Outstanding Bonds are secured by any Series Payments or Supplemental Payments. One condition for the issuance of an additional Series of Bonds (with certain exceptions for refunding Bonds and Bonds issued to pay costs of completing System Projects) is that the amount of the System Pledged Revenues and any Supplemental Payments during the Fiscal Year immediately preceding such issuance, or any twelve (12) consecutive calendar months selected by the Commission out of the fifteen (15) consecutive calendar months immediately preceding such issuance, subject to certain adjustments and verification, shall have been at least 150% of the Maximum Annual Debt Service Requirement on the Bonds then outstanding and the Bonds then proposed to be issued. For a further discussion of the requirements for and conditions to the issuance of additional

Bonds, see “EXHIBIT A - GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT - Issuance of Bonds” herein.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the Outstanding Bonds (excluding the 1998 Series B Bonds and the 2001 Series A Bonds being refunded) and the 2010 Series A Bonds (in \$'s), starting with year 2011.

<u>Fiscal Year</u>	<u>1998 Series A Bonds</u>		<u>2001 Series B Bonds</u>		<u>2009 Series A Bonds</u>		<u>2010 Series A Bonds</u>		<u>Aggregate Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2011	-	16,421,625	14,470,000	2,122,725	7,275,000	6,018,556	-	4,839,329	51,147,235
2012	-	16,421,625	15,260,000	1,305,150	7,500,000	5,770,056	-	6,524,938	52,781,769
2013	-	16,421,625	16,100,000	442,750	10,355,000	5,379,106	-	6,524,938	55,223,419
2014	17,305,000	15,945,738	-	-	10,840,000	4,950,181	-	6,524,938	55,565,856
2015	18,245,000	14,968,113	-	-	11,200,000	4,498,306	-	6,524,938	55,436,356
2016	19,250,000	13,937,000	-	-	11,745,000	3,996,175	-	6,524,938	55,453,113
2017	20,305,000	12,849,238	-	-	12,215,000	3,469,294	-	6,524,938	55,363,469
2018	21,435,000	11,701,388	-	-	12,815,000	2,850,019	-	6,524,938	55,326,344
2019	22,615,000	10,490,013	-	-	13,435,000	2,195,494	-	6,524,938	55,260,444
2020	23,855,000	9,212,088	-	-	14,110,000	1,508,219	-	6,524,938	55,210,244
2021	25,170,000	7,863,900	-	-	12,165,000	851,344	2,295,000	6,479,038	54,824,281
2022	26,550,000	6,441,600	-	-	3,630,000	456,469	11,530,000	6,177,388	54,785,456
2023	28,015,000	4,941,063	-	-	3,810,000	270,469	12,090,000	5,619,388	54,745,919
2024	29,550,000	3,358,025	-	-	4,005,000	87,609	12,710,000	4,999,388	54,710,022
2025	22,520,000	1,926,100	-	-	-	-	17,525,000	4,243,513	46,214,613
2026	23,760,000	653,400	-	-	-	-	18,415,000	3,345,013	46,173,413
2027	-	-	-	-	-	-	19,355,000	2,376,569	21,731,569
2028	-	-	-	-	-	-	20,360,000	1,359,500	21,719,500
2029	-	-	-	-	-	-	5,400,000	715,500	6,115,500
2030	-	-	-	-	-	-	5,665,000	438,875	6,103,875
2031	-	-	-	-	-	-	5,945,000	148,625	6,093,625
	298,575,000	163,552,538	45,830,000	3,870,625	135,100,000	42,301,297	131,290,000	99,466,560	919,986,019

THE SYSTEM

General

The first completed section of the Ohio Turnpike, 22 miles from the Pennsylvania Turnpike at the Ohio-Pennsylvania border to an interchange at Mahoning County Road 18, nine miles west of the city of Youngstown, was opened for traffic on December 1, 1954. This Eastgate section had been rushed to completion to relieve congestion of traffic moving to and from the Pennsylvania Turnpike over state and other highways.

The remaining 219 miles of the Turnpike were opened on October 1, 1955. As traffic flowed through the 17 interchanges and terminals, all service and operating functions were activated – restaurants and service stations, disabled vehicle service, maintenance buildings, the Ohio State Highway Patrol (OSHP), and the Turnpike radio communications system.

For the most part, the Turnpike has experienced a relatively steady increase in traffic volume and revenues. In 1956, the first calendar year of full operation, 8,511,931 automobiles and 1,469,023 trucks used the Turnpike. In 2009, the total annual traffic consisted of 38,496,657 automobiles and 9,733,004 trucks. Annual revenues from tolls, restaurant and service station concessionaire rentals and other sources rose from \$15,351,000 in 1956 to \$209,348,000 in 2009.

The Ohio Turnpike links the East and Midwest by virtue of its strategic position along the system that directly connects toll roads between Boston, New York City and Chicago, consisting of the Massachusetts Turnpike, New York Thruway, New Jersey Turnpike, Pennsylvania Turnpike, Ohio Turnpike, Indiana Toll Road and Chicago Skyway.

The beginning of the National System of Interstate and Defense Highways early in 1956 resulted in the Commission scrapping plans to build several other toll roads in Ohio (but some of this planning was used in launching Ohio's interstate system). Thus, the Ohio Turnpike, which carries the designation of Project No. 1, is the one and only Turnpike project completed, operated and maintained by the Commission.

Even though the Commission receives no federal funding, all of the 241.26 mile Turnpike has been incorporated by the Federal Highway Administration into the Interstate Highway System. The Turnpike is designated Interstate Route 80/90 between the Ohio-Indiana line and the Lorain County West Interchange (Milemarker 142), Interstate Route 80 between the Lorain County West Interchange (Milemarker 142) and the Niles-Youngstown Interchange (Milemarker 218), and Interstate Route 76 between the Niles-Youngstown Interchange (Milemarker 218) and the Ohio-Pennsylvania line.

The Turnpike is linked directly with Interstate Route 75, Interstate Route 280, Interstate Route 480, Interstate Route 71, Interstate Route 77 and Interstate Route 680. There are 31 interchanges on the Ohio Turnpike, 26 of which are accesses to and from U.S., Ohio and Interstate routes and two of which are terminals connecting, respectively, with the Pennsylvania Turnpike in the east and the Indiana Toll Road in the west. The remaining three interchanges connect with county or local roads.

Although commonly known and referred to as the Ohio Turnpike, the toll road's official name is The James W. Shocknessy Ohio Turnpike in honor of the man who was a member and Chairman of the Commission from its inception in 1949 until his death in 1976.

Physical Characteristics

The Ohio Turnpike mainline consists basically of two or three eastbound and westbound travel lanes of reinforced portland cement concrete, all of which has been resurfaced with asphaltic concrete, with each flanked by paved shoulders 8 feet wide on the inside and 10 feet, 3 inches wide on the outside of the mainline roadway. The shoulders are hard surfaced with three inches of bituminous (penetration) macadam, plus the thickness of the resurfacing asphalt. The mainline roadways are separated by a center strip with a standard width between roadway lanes of 56 feet, consisting of 40 feet of grass median and the inside shoulders. The construction of the new third lane eliminated the 56 foot center strip, replacing it with two 12 foot traffic lanes, two 14 foot 3 inch wide paved shoulders and a 50 inch high concrete barrier. The new third lane section between Interchange 59 and Interchange 218 consists primarily of full depth asphalt. Ascending grades are kept to a maximum of 2.00 percent and descending grades to a maximum of 3.14 percent. Horizontal and vertical curves are of sufficient radius to provide the best sight distance, as well as ease of travel.

All of the roads and railroads intersected by the Turnpike cross under or over the Turnpike's roadways by means of bridges. There are no crossings at grade. To preserve the minimum separation between roadways, twin bridges carry the roadways whenever the Turnpike crosses over other highways, railroads or rivers.

Employees and Employee Relations

As of December 31, 2009, the Commission had 1,164 employees compared with 1,227 employees on December 31, 2008. The Commission's employees are categorized into three groups based on labor organization representation.

The first group is those employees not represented by a labor organization. This group is comprised primarily of individuals employed by the Commission to perform supervisory, management, administrative, financial, engineering and legal functions. This group had 334 on December 31, 2009, with the numbers split between field supervisory personnel and personnel working at the Commission's headquarters in Berea, Ohio.

The second group includes the Commission's full-time, non-supervisory field employees in the Toll Collection, Maintenance, and Engineering Departments, except section clerks, chief mechanics and sign shop clerks. The Teamsters Local Union No. 436 is the exclusive representative of this group, which numbered 562 employees as of December 31, 2009. The current collective bargaining agreement with the full-time unit expires on December 31, 2010.

The Commission's part-time toll collectors form the third group and are represented as a separate bargaining unit by the Teamsters Local Union No. 436. This group had 272 part-time toll collectors as of December 31, 2009, which is down from the 308 part-time toll collectors employed as of December 31, 2008. The current collective bargaining agreement with the part-time unit expires on December 31, 2010.

Negotiations with the Teamsters Local Union No. 436 for new three-year agreement(s) with both units are expected to commence in late October 2010.

Employee benefits provided by the Commission to all full-time employees include medical, dental and vision insurance and contributions to the Ohio Public Employees Retirement System.

Reduction in Toll Operations Workforce

Electronic tolling has enhanced the overall efficiency of the Commission's Toll Operations. The long-term efficiencies created as a result of *E-Zpass*® and the installation of the Automated Toll Payment Machines at several of the toll plazas are expected to reduce the number of full-time and part-time toll collectors required on a long-term basis. Pursuant to the provisions of the Collective Bargaining Agreement, with the union representing these bargaining unit personnel, the Commission engaged in negotiations with the representatives of the Teamsters Local Union 436 in the summer of 2009. The negotiations culminated in the Commission offering a Voluntary Separation Incentive Plan ("VSIP") to full-time and part-time toll collectors beginning in November 2009.

In order to minimize any negative impact on current employees, the Commission elected to offer the VSIP by providing them with a one-time payment in exchange for voluntarily separating from the Commission's employment. The Commission offered full time toll employees \$35,000 to resign or retire and part time toll employees were offered between \$5,000 and \$15,000 depending on their respective years of service to resign or retire. During 2010, forty seven full time toll employees and seventy nine part time toll employees accepted VSIP payments at a total cost to the Commission of \$2.5 million. It is estimated that the Commission will save \$4.68 million annually in wage and fringe benefits as a result of the VSIP.

Ohio Public Employees Retirement System

The Commission contributes to the Ohio Public Employees Retirement System ("OPERS" or the "Retirement System"). The OPERS administers three separate pension plans as follows:

- (A) The Traditional Pension Plan (TP) – a cost-sharing multiple-employer defined benefit pension plan.
- (B) The Member-Directed Plan (MD) – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the MD Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.
- (C) The Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan. Under the CO Plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the TP Plan benefit. Member contributions, the investment of which are self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

The OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the TP and CO Plans. Members of the MD Plan do not qualify for ancillary benefits.

The Ohio Revised Code provides statutory authority for member and employer contributions. For calendar years 2009, 2008 and 2007 member and employer contribution rates were consistent across all three plans. During calendar years 2009 and 2008, the member contribution rate was 10.0 percent of covered payroll and the employer contribution rate was 14.0 percent of covered payroll. During calendar year 2007, the member contribution rate was 9.5 percent of covered payroll and the employer contribution rate was 13.77 percent of covered payroll. The Commission's contributions to the OPERS for the

traditional and combined plans for the years ended December 31, 2009, 2008 and 2007 were \$8,195,000, \$8,230,000 and \$7,880,000, respectively, equal to 100 percent of the required contributions for each year. Contributions to the member-directed plan for 2009 were \$110,000 made by the Commission and \$79,000 made by plan members.

Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. The OPERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to the OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

Other Postemployment Benefits

The Commission provides postemployment health care benefits through its contributions to the OPERS. The OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the TP and the CO Plans. Members of the MD Plan do not qualify for ancillary benefits, including postemployment health care coverage.

In order to qualify for postretirement health care coverage, age and service retirees must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and qualified survivor benefit recipients is available. The health care coverage provided by the OPERS is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 45.

The Ohio Revised Code permits, but does not mandate, the OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

The Ohio Revised Code provides statutory authority for requiring public employers to fund postemployment health care through their contributions to the OPERS. A portion of each employer's contribution to the OPERS is set aside for the funding of postretirement health care. Employer contribution rates are expressed as a percentage of the covered payroll of active members. During calendar year 2009, the employer contribution rate was 14.0 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0 percent of covered payroll for state and local employer units. Active members do not make contributions to the OPEB Plan.

The OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The portion of employer contributions allocated to the health care plan was 7.0 percent from January 1 through March 31, 2009 and 5.5 percent from April 1 through December 31, 2009. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Commission's contributions to the OPERS for other postemployment benefits for the years ended December 31, 2009, 2008 and 2007 were \$3,478,000, \$4,167,000 and \$3,174,000, respectively, equal to 100 percent of the required contributions for each year.

The Health Care Preservation Plan adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1,

2006, January 1, 2007 and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

Services to Customers

The Commission offers a number of services for the convenience and safety of Turnpike customers. The Commission has contracted with several private companies through competitive bidding to operate restaurants and service stations at the Commission's 16 service plazas, to provide disabled vehicle service to stranded motorists and to furnish ambulance and fire-fighting assistance in the event of an accident or other emergency situation.

Disabled Vehicle Service

Roadway vehicle-repair trucks on the Turnpike are equipped to assist temporarily stranded drivers in getting vehicles started again. On-the-spot service includes changing tires, supplying emergency gasoline, replacing broken fan belts and other minor repairs. Towing service is available for the removal of vehicles requiring garage work off the Turnpike.

Service Plazas



The Commission has contracted with several private companies to operate restaurants and service stations at the Turnpike's 16 service plazas (eight pairs). Restaurants and service stations at all service plazas are open 24 hours each day throughout the year. Currently the Commission has eight pairs of service plazas, which on average are approximately 30 miles apart. The farthest distance between pairs of service plazas is 39.5 miles. The service stations at the service plazas have gasoline, diesel fuel and assorted automotive accessories for sale. Turnpike maps, motel-hotel lists and other touring aids are available at the service plazas for travelers. Prices for food, fuel and other items sold at the service plazas are competitive with those charged at similar, off-Turnpike establishments in the same general vicinities.

The Commission has replaced 10 of its original 16 service plazas with new, more modern structures. The original service plazas were built and in operation in 1955 when the Turnpike was first opened to traffic from the Pennsylvania to the Indiana state borders.

Reconstruction of the first set of service plazas at milepost 100 started in July of 1998 and opened to motorists in June of 1999. Reconstruction of the plazas at milepost 170 began the following month and reopened in October of 1999. Work has continued on the remaining service plazas along the Ohio Turnpike and facilities have reopened to travelers at milepost 197 in April of 2001, at milepost 139.5 in

May of 2002, and milepost 76.9 in May of 2005. The plazas at milepost 20.8 are currently under construction and are scheduled to reopen in 2011.

Turnpike Maintenance

Providing Turnpike customers with a well-maintained highway is a task performed by the Commission's maintenance crews. Personnel assigned to the eight maintenance buildings, spaced at approximately 30-mile intervals along the Turnpike, are responsible for keeping the Turnpike facilities operational and the roadway and pavement in comfortable-riding, clean and safe condition. Weather monitoring stations along the road utilize embedded sensors in certain mainline bridges to provide advance notice of the need to initiate snow and ice operations.

Ohio State Highway Patrol (OSHP)

A special Turnpike unit, District 10 of the OSHP, polices the Turnpike. Headquarters for District 10 is in the Commission's Telecommunications Building at Berea. Two additional posts are incorporated into maintenance buildings and there is one free-standing patrol post. District 10 operates patrol cars and airplanes to enforce the Commission's traffic regulations, as well as to perform service to ill, stranded or otherwise distressed travelers. Under a contract between the Commission and the OSHP, the Commission utilizes toll revenue to reimburse the patrol for all costs of operating on the Turnpike.

Radio Communications Systems

Two of the most modern, two-way radio communications systems to be found on any toll road are in operation on the Ohio Turnpike. Separate systems are maintained for the Commission and the OSHP. Of particular value to Turnpike customers is the use of the systems for emergency services including ambulance, EMS life flights, OSHP and wrecker service.

LONG-TERM CAPITAL IMPROVEMENT PROGRAM

The Commission is committed to maintaining the highest level of services and amenities for the traveling public who choose to use the Ohio Turnpike. Therefore, our long term capital improvement plans include the following major projects:

Service Plaza Reconstruction

The Commission plans to replace and reconstruct the remaining original service plazas that were constructed in 1955. The Indian Meadow/Tiffin River service plazas in Williams County (Milepost 20.8) are currently under construction and are scheduled to reopen in 2011. The Mahoning Valley/Glacier Hills service plaza facilities located in Mahoning County (Milepost 237.2) are scheduled for reconstruction beginning in 2011. The Oak Openings/Fallen Timbers service plaza facilities located in Lucas County (Milepost 49.0) are also programmed for complete demolition and reconstruction.

In addition, the Commission has included a truck-stop electrification project at the Indian Meadow service plaza, allowing truckers to turn their engines off and connect to electrical power for heating, air conditioning and other amenities inside their cabs instead of continued idling. Idling engines cause noise pollution, air pollution and wear and tear on truckers' engines, not to mention increased diesel fuel consumption.

Completion of the Third Lane Project

The Third Lane Project began in 1996 and, to-date, 148 miles of the 160-mile Third Lane Program have been completed. An additional 21.8 lane miles of third lane remain to be completed and are part of the Commission's long term capital improvement plans. The remaining sections include Milepost 178 to 185 in Summit County and Milepost 59 to 64 in Lucas and Wood Counties. The section in Summit County is scheduled for construction beginning in 2011.

Replacement of the Original Concrete Pavement

The Commission has completed a review and analysis of the condition of the concrete pavement of the original two directional roadway lanes (965 lane miles), which is more than 55 years old. A Master Plan has been developed identifying the required pavement replacement. The first pavement section is scheduled for reconstruction beginning in 2011.

The Commission has budgeted between \$84 million and \$105 million annually through 2015 for all capital projects, including service plaza reconstruction, completion of the third lane project and replacement of the original concrete pavement. The capital improvement program is expected to be funded from operations.

Future Financings

While it is anticipated that the Commission will finance its ongoing capital improvement program from its existing cash balances and resources generated from future operations, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs. The amount of any debt issued on a parity basis with the Outstanding Bonds, including the 2010 Series A Bonds, under the Trust Agreement will be limited by the provisions of the Trust Agreement. See "EXHIBIT A – GLOSSARY OF TERMS and SUMMARY OF THE TRUST AGREEMENT – Issuance of Bonds" herein.

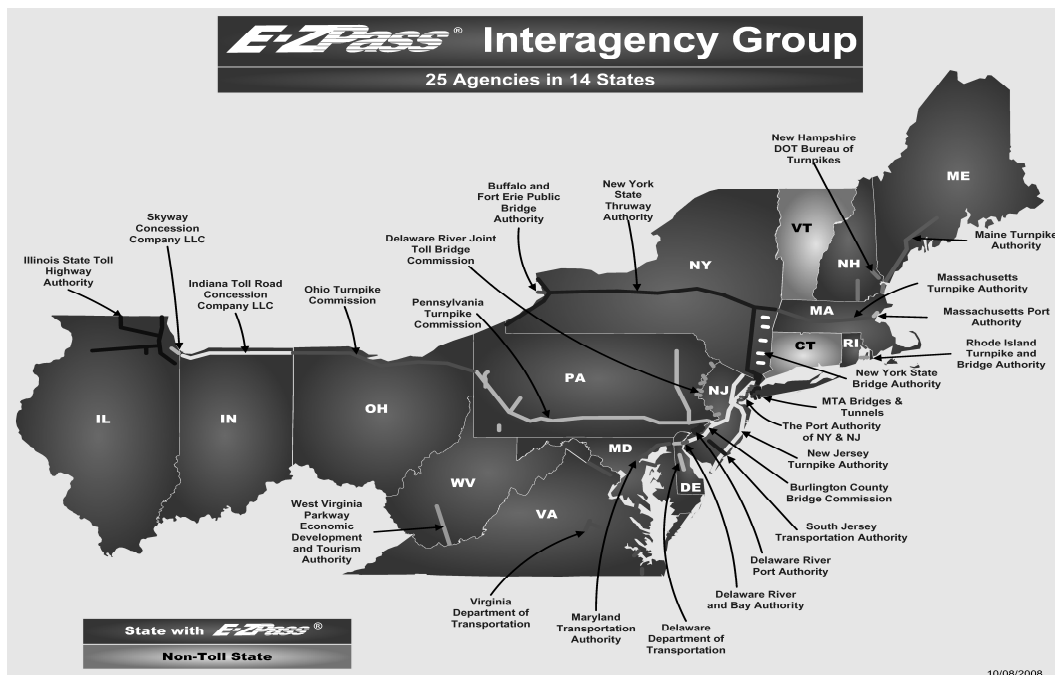
By a Resolution adopted on February 14, 1994, the Commission established a policy that it will use its best efforts to cause System Pledged Revenues to equal at least 150% of Debt Service Requirements, and to take action necessary to re-establish or maintain such percentage, including review of revenues and reduction of expenditures. This policy is in addition to the requirement contained in the Trust Agreement that System Pledged Revenues, plus supplemental Payments, if any, equal at least 120% of the Annual Debt Service Requirement. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2010 SERIES A BONDS – Toll Rate Covenant". However, this best efforts policy as described above is not a legal obligation of the Commission, is subject to change at any time, and should not be relied upon by the Holders or Beneficial Owners of the 2010 Series A Bonds.

TOLLS AND TOLL COLLECTION

Prior to October 1, 2009, toll charges for all vehicles were determined by gross-weight and distance traveled on the Turnpike. All vehicles were weighed while in motion upon entering the Turnpike on scales located at the entrance lanes of each toll plaza. Passenger cars weighing less than 7,000 pounds fell within Class 1 and all other vehicles fell within Classes 2-9, based on their gross weight. (Classes 10 and 11 apply to triple-trailer combinations and long combination vehicles.) A company whose tolls exceeded \$1,200 per year could apply for a toll charge account. Charge customers whose toll charges in any calendar month exceeded \$1,000 were given a 15 percent volume discount on those tolls in excess of \$1,000.

On October 1, 2009, the Ohio Turnpike Commission implemented a new toll collection system, including electronic tolling collection technology (*E-Zpass*®). At that same time, the toll rate schedule and vehicle classification system were also revised. Vehicles travelling the Ohio Turnpike are now classified based on seven vehicle classifications, which was a reduction from the eleven classifications used previously. Vehicles are now classified based on the number of axles and height of the vehicle over the first two axles. The vehicle classification along with distance traveled still determines the appropriate toll fare; however, toll rates were adjusted to coincide with the compression of the vehicle classifications, along with the addition of *E-Zpass*®. Toll rates for customers using an *E-Zpass*® compatible transponder pay a lower toll fare for travel on the Ohio Turnpike than non-*E-Zpass*® customers. The Commission also ended to previous charge account program, which was unique to the Ohio Turnpike, so that all customers could take advantage of the same electronic tolling technology with *E-Zpass*®.

The Ohio Turnpike is part of the network of 24 other northeastern U.S. toll authorities that utilize *E-Zpass*®. Use of *E-Zpass*® provides the Commission with a more efficient means of collecting tolls. It also provides improved service by affording customers the convenience of not having to stop to pay their tolls. Implementation of *E-Zpass*® also provides for increased vehicle throughput in existing toll lanes, thereby avoiding the need for future expansion of toll plaza facilities.



The Ohio’s *E-Zpass*® system includes high-speed breakaway gates on all entry and exit lanes. Due to the lack of severe toll plaza congestion on the Ohio Turnpike, the use of gates is the most practical solution for ensuring toll collection. The use of gates avoids the substantial cost of a camera-based violation enforcement system as well as the ongoing “back office” investment to support it. The gates are able to be operated remotely from any toll plaza or from the Commission’s administrative offices.

Ohio’s new toll collection system also includes automated toll payment machines (ATPM’s) at the ten least-traveled interchanges. These self-serve machines allow customers to pay their tolls with cash or credit cards without the assistance of a collector. The new devices include numerous enhancements over the prototypes that were in place on the Ohio Turnpike for the last several years, including 4-way insertion of toll tickets, coin baskets and remote functionality. With video surveillance cameras installed

at each plaza and audio communications installed in the toll lanes, use of these improved ATPM's enables operation of these low-volume plazas in an unstaffed mode during certain off-peak hours.

Toll Rate History

On October 11, 2004, then Ohio Governor Bob Taft announced a plan to attract additional truck traffic to the Ohio Turnpike and thereby reduce traffic and improve safety on some of the parallel routes. The plan had three components:

- Increase the speed limit for trucks on the Ohio Turnpike from 55 mph to 65 mph;
- Lower toll rates for commercial vehicles; and
- Increase truck weight and speed enforcement on the parallel routes.

At its meeting on August 23, 2004, the Commission implemented the first component of the plan by adopting Resolution 42-2004, which authorized a uniform speed limit of 65 mph for all vehicles effective September 8, 2004.

On December 20, 2004 the Commission addressed the second component of the Governor's plan by adopting Resolution 62-2004, which authorized a reduction in toll rates for vehicles in weight classes 4 thru 9 (23,000 lbs. to 90,000 lbs.) on a temporary basis for the 18-month period from January 1, 2005 through June 30, 2006. To help offset the lost toll revenue expected to result from these temporary toll rate reductions and to recognize the anticipated reduction in truck traffic on parallel routes, the Ohio Department of Transportation (ODOT) agreed to purchase Turnpike capacity in the amount of \$1.3 million per month, or a total of \$23.4 million for this 18-month period. At its meeting on February 23, 2006, the OTC voted to extend the temporary reduction in toll rates for an additional six months from July 1, 2006 through December 31, 2006, knowing that ODOT's purchase of Turnpike capacity would not continue beyond June 30, 2006. At its meeting on December 18, 2006, the OTC adopted new toll rates that became effective January 1, 2007. These new rates represented an increase over the previous rates of one-half cent per mile for passenger cars and other vehicles weighing up to 23,000 pounds, and an increase over the temporary rates of approximately one cent per mile for commercial trucks and other vehicles weighing from 23,001 pounds up to 90,000 pounds. The net result is that toll rates for vehicles weighing over 33,000 pounds were reduced to rates that are lower than they were in 1999. As an example, the toll rate for vehicles weighing over 65,000 pounds was reduced by approximately 4 cents-per-mile from the 1999 rate. Prior to the temporary reduction of toll rates in 2005, the OTC had implemented only two toll rate increases in 50 years.

The Statistical Traffic Information set forth below reflect the fact that passenger car traffic increased from 36.3 million cars in 2000 to 40.1 million cars in 2007, an increase of 10.6%. During this same time period, commercial traffic increased from 9.3 million vehicles to 11.4 million vehicles, an increase of 22.7%.

In addition, toll revenue also increased steadily from 1999 through 2004. As documented the Traffic and Revenue Report prepared by URS Corporation, from September 8, 2004 to the end of 2004 there was a net increase in truck vehicle miles of travel (VMT) of 10.17 percent (16.37 percent minus the 6.10 percent growth trend prior to Sept. 8), most of which can be attributed to the truck speed limit increase. Following the implementation of the temporary toll rate decreases for Classes 4-9 on January 1, 2005, the average net increase (in addition to the 16.37 percent growth trend prior to Jan. 1) in VMT for those classes to the end of 2005 was 3.97 percent.

When fuel prices reached an all-time high in 2008, there was a general reduction in the number of trips that people were taking, which led to a significant decline in passenger car traffic on the Ohio

Turnpike. Additionally, the economic slowdown caused a significant reduction in shipping and hauling, a trend which was evident nationwide. Fewer vehicles traveling on the Ohio Turnpike equated to less revenue.

Since the implementation of the new toll system and new toll rates on October 1, 2009, toll revenue has increased significantly. Toll revenue for the first eight months of 2010 was \$38.8 million or 33.2% higher than the corresponding period in 2009. See Exhibit D – Traffic and Revenue Report.

Changes in Vehicle Classification and Toll Rates

Concurrent with the deployment of the new toll collection system, the Ohio Turnpike converted from a weight-based vehicle classification system to an axle-based system. Specifically, vehicles are classified based upon number of axles and vehicle height over the first two axles. Axle-based classification is the preferred method for the *E-Zpass*® environment. It is generally more efficient and is based upon simpler, less costly technology. Axle-based classification also allows for future implementation of technologies such as open-road tolling.

The change in the method of vehicle classification necessitated a compression in the number of possible vehicle classes from eleven weight-based classes to seven axle-based classes. This compression of classes also lead to a need to adjust corresponding toll rates. In developing these new toll rates, the Commission addressed the continuing pressures on its budget due to the negative impact of the struggling national economy on traffic volumes and corresponding toll revenue. At the same time, the Commission has experienced increased costs with respect to rising fuel prices, utilities, road salt, maintenance equipment construction materials and employment costs.

With the new axle-based toll rates, the Commission has created an incentive for those customers who have been requesting *E-Zpass*® technology for several years. Customers who obtain and utilize *E-Zpass*® transponders and are driving passenger cars will see no change in their toll rates until January 1, 2012, while rates increased for those who do not participate in the *E-Zpass*® program. Because of the compression of vehicle classes from eleven to seven, some toll rates went up and some went down, but the toll rate for a loaded 18-wheeler was actually lowered from \$33.50 to \$32.00 for a full-length trip. In fact, the Ohio Turnpike's toll rates for commercial vehicles, which historically have been among the lowest in the country, continue to remain among the lowest even after the adjustments.

Concurrent with the implementation of *E-Zpass*®, the Commission discontinued the volume discount that it offered to commercial trucking firms that paid their tolls on a monthly billing cycle. Those customers previously received a 15% discount on tolls that exceed \$1,000 in any month. Historically, this required firms to drive a minimum of about 10,000 miles on the Turnpike in any month before reaching the threshold for receiving the discount. In 2004, the Commission started a program called "Bestpass" in conjunction with the Ohio Trucking Association that allowed smaller firms to pool their usage in order to be eligible for the discount. The more than 460 trucking firms that previously participated in the Bestpass program thus received a discount on each mile driven on the Turnpike. For this reason, combined with the fact that calculating volume discounts in an *E-Zpass*® environment is administratively burdensome, the volume discount was replaced with reduced rates for all customers who pay their tolls with *E-Zpass*®.

In November 2008, Commission members approved a resolution to conduct the three required public hearings on the proposed toll rate adjustments. These public hearings took place at public facilities along the Ohio Turnpike corridor in December 2008 and January 2009. The new toll rate schedules were approved by the Commission at its March 2009 meeting and were implemented on October 1, 2009. Additional approved rate changes will occur January 1, 2012.

The following tables set forth: (i) the schedules of tolls for a full length trip across the Turnpike, by weight classification, from the opening of the System until September 30, 2009; (ii) the table of new axle-based vehicle classifications and toll rates effective with the implementation of *E-Zpass*® on October 1, 2009 and the approved toll rates that will become effective January 1, 2012; and (iii) historical statistical traffic information from 2000 to 2009.

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OHIO TURNPIKE COMMISSION
COST OF A WEIGHT-BASED ONE-WAY FULL LENGTH TRIP ACROSS THE OHIO TURNPIKE

Class	Gross Weight Classification (in pounds)	Sept. 1, 1955	June 25, 1956	May 28, 1957	July 21, 1958	Feb. 1, 1982	May 1, 1993	Jan. 1, 1999 (a)	Jan. 1, 2005 (b)	Jan. 1, 2007
1	- 7,000	\$ 3.00		\$ 3.50		\$ 4.90		\$ 8.95	\$ 8.95	\$ 10.25
2	7,001-16,000	4.75	5.00			7.50		13.70	13.70	15.00
3	16,001-23,000	7.25	6.50			9.75		17.80	17.80	19.00
4	23,001-33,000	8.25	8.00			12.00		21.95	21.50	24.00
5	33,001-42,000	11.50	9.50			14.25		25.95	21.50	24.00
6	42,001-53,000	14.50	10.60			15.90		29.00	25.75	28.25
7	53,001-65,000	17.75	12.75			19.15		34.85	25.75	28.25
8	65,001-80,000	21.50	18.50		15.50	23.25		42.45	31.00	33.50
9	80,001-90,000	30.00	26.50			39.75		72.45	31.00	33.50
10	90,001-115,000						49.50	90.20	90.20	90.00
11	115,001-127,400						54.00	98.40	98.40	98.00
	Resolution Number	38-1955	40-1956	12-1957	10-1958	16-1981	17-1993	61-1997	62-2004	62-2004
	Adopted Date	7/15/1955	6/19/1956	5/24/1957	7/15/1958	12/17/1981	4/12/1993	12/15/1997	12/20/2004	12/20/2004

Notes:

- (a) Combined rate increases totaling 82% were phased-in from January 1, 1995 through January 1, 1999.
- (b) Temporary toll rate reduction effective January 1, 2005 for Classes 4-9 and effective February 1, 2005 for Classes 2-3.
- (c) Prior to February 1, 2004, weight for Class 8 was 65,001 - 78,000 pounds and weight for Class 9 was 78,001 - 90,000 pounds.
- (d) Weight Classes 10 and 11 were established effective May 1, 1993.

OHIO TURNPIKE COMMISSION
COST OF A ONE-WAY FULL LENGTH TRIP ACROSS THE OHIO TURNPIKE
AXLE BASED TOLLS EFFECTIVE WITH IMPLEMENTATION OF E-ZPASS

Class	Description	Example	October 1, 2009		January 1, 2012	
			E-ZPASS	NON E-ZPASS	E-ZPASS	NON E-ZPASS
1	Low 2-axle vehicles and all motorcycles (including motorcycles pulling trailers).	  	\$ 10.25	\$ 15.00	\$ 11.25	\$ 16.50
2	Low 3-axle vehicles and high 2-axle vehicles.	 	\$ 18.00	\$ 25.00	\$ 20.00	\$ 28.00
3	Low 4-axle vehicles and high 3-axle vehicles.	  	\$ 22.00	\$ 30.00	\$ 24.00	\$ 33.00
4	Low 5-axle vehicles and high 4-axle vehicles.	  	\$ 27.00	\$ 35.00	\$ 30.00	\$ 39.00
5	Low 6-axle vehicles and high 5-axle vehicles.	  	\$ 32.00	\$ 40.00	\$ 35.00	\$ 44.00
6	High 6-axle vehicles.	 	\$ 45.00	\$ 55.00	\$ 50.00	\$ 61.00
7	All vehicles with 7 or more axles.	 	\$ 65.00	\$ 75.00	\$ 72.00	\$ 83.00
Resolution No. 6-2009 Dated March 13, 2009						

Statistical Traffic Information

The following tables set forth historic information with respect to System Traffic and Revenues for the period 2000 to 2009:

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Number of Vehicles (In Thousands):										
Passenger Cars	38,497	39,036	40,134	40,269	40,149	40,364	39,196	38,614	37,036	36,289
Commercial Vehicles	9,733	10,976	11,393	11,515	11,000	9,796	9,086	9,093	8,864	9,286
Total	48,230	50,012	51,527	51,784	51,149	50,160	48,282	47,707	45,900	45,575
Percentage of Vehicles:										
Passenger Cars	79.8%	78.1%	77.9%	77.8%	78.5%	80.5%	81.2%	80.9%	80.7%	79.6%
Commercial Vehicles	20.2%	21.9%	22.1%	22.2%	21.5%	19.5%	18.8%	19.1%	19.3%	20.4%
Number of Miles (In Thousands):										
Passenger Cars	1,865,677	1,831,515	1,915,119	1,962,993	1,963,967	2,021,519	2,019,385	1,994,626	1,913,889	1,851,766
Commercial Vehicles	873,342	999,413	1,063,323	1,077,300	1,026,542	889,986	814,385	814,978	803,853	850,533
Total	2,739,019	2,830,928	2,978,442	3,040,293	2,990,509	2,911,505	2,833,770	2,809,604	2,717,742	2,702,299
Percentage of Miles:										
Passenger Cars	68.1%	64.7%	64.3%	64.6%	65.7%	69.4%	71.3%	71.0%	70.4%	68.5%
Commercial Vehicles	31.9%	35.3%	35.7%	35.4%	34.3%	30.6%	28.7%	29.0%	29.6%	31.5%
Toll Revenue (In Thousands):										
Passenger Cars	\$ 86,810	\$ 78,680	\$ 82,173	\$ 76,752	\$ 76,892	\$ 78,985	\$ 78,837	\$ 77,904	\$ 74,710	\$ 72,356
Commercial Vehicles	\$ 100,468	\$ 108,850	\$ 115,981	\$ 107,185	\$ 102,193	\$ 110,716	\$ 101,151	\$ 101,296	\$ 99,616	\$ 104,416
Total	\$ 187,278	\$ 187,530	\$ 198,154	\$ 183,937	\$ 179,085	\$ 189,701	\$ 179,988	\$ 179,200	\$ 174,326	\$ 176,772
Percentage of Toll Revenue:										
Passenger Cars	46.4%	42.0%	41.5%	41.7%	42.9%	41.6%	43.8%	43.5%	42.9%	40.9%
Commercial Vehicles	53.6%	58.0%	58.5%	58.3%	57.1%	58.4%	56.2%	56.5%	57.1%	59.1%
Average Miles per Trip:										
Passenger Cars	48.5	46.9	47.7	48.7	48.9	50.1	51.5	51.7	51.7	51.0
Commercial Vehicles	89.7	91.1	93.3	93.6	93.3	90.9	89.6	89.6	90.7	91.6
Average Toll Revenue per Trip:										
Passenger Cars	\$ 2.25	\$ 2.02	\$ 2.05	\$ 1.91	\$ 1.92	\$ 1.96	\$ 2.01	\$ 2.02	\$ 2.02	\$ 1.99
Commercial Vehicles	10.32	9.92	10.18	9.31	9.29	11.30	11.13	11.14	11.24	11.24
Average Toll Revenue per Mile:										
Passenger Cars	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04
Commercial Vehicles	0.12	0.11	0.11	0.10	0.10	0.12	0.12	0.12	0.12	0.12

Vehicles
In Thousands

Class	Oct-Dec 2009	Jan-Sept 2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Vehicle Classification by Weight:											
1	-	29,281	39,036	40,134	40,269	40,149	40,364	39,196	38,614	37,036	36,289
2	-	1,332	1,463	1,452	1,430	1,434	1,451	1,445	1,404	1,322	1,326
3	-	334	564	629	622	610	568	473	435	419	456
4	-	1,003	1,755	1,907	1,921	1,780	1,535	1,438	1,486	1,496	1,579
5	-	968	1,321	1,298	1,320	1,274	1,138	1,092	1,112	1,099	1,215
6	-	943	1,451	1,495	1,534	1,490	1,318	1,210	1,193	1,157	1,221
7	-	996	1,578	1,598	1,632	1,500	1,316	1,223	1,251	1,254	1,359
8	-	1,746	2,651	2,781	2,832	2,680	2,256	1,949	1,957	1,892	1,943
9	-	67	149	185	177	178	155	193	183	160	130
10	-	24	36	39	38	45	50	55	64	58	48
11	-	5	8	9	9	9	9	8	8	7	9
Vehicle Classification by Axles and Height: (3)											
1	9,216	-	-	-	-	-	-	-	-	-	-
2	325	-	-	-	-	-	-	-	-	-	-
3	129	-	-	-	-	-	-	-	-	-	-
4	83	-	-	-	-	-	-	-	-	-	-
5	1,686	-	-	-	-	-	-	-	-	-	-
6	50	-	-	-	-	-	-	-	-	-	-
7	42	-	-	-	-	-	-	-	-	-	-
Subtotal	11,531	36,699	50,012	51,527	51,784	51,149	50,160	48,282	47,707	45,900	45,575
Add Non-Revenue (4)	42	145	192	247	226	205	212	272	345	402	580
Total Vehicles	11,573	36,844	50,204	51,774	52,010	51,354	50,372	48,554	48,052	46,302	46,155

Notes: (1) Weight limits were 65,001 - 78,000 pounds prior to February 1, 2004.
(2) Weight limits were 78,001 - 90,000 pounds prior to February 1, 2004.
(3) On October 1, 2009, the Ohio Turnpike Commission implemented a new toll collection system inclusive of electronic tolling via E-ZPass®. Concurrent with this change, the vehicle classification methodology was revised to assess tolls based upon the number of axles.
(4) Non-revenue vehicles represent traffic of officials, employees, agencies and representatives of the Commission while in the discharge of their official duties, police officers of the United States, of the State of Ohio and of its political subdivisions, a

Toll Revenue
In Thousands

Class	Oct-Dec 2009	Jan-Sept 2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Vehicle Classification by Weight:											
1	\$ -	\$ 60,882	\$ 78,680	\$ 82,173	\$ 76,752	\$ 76,892	\$ 78,985	\$ 78,837	\$ 77,904	\$ 74,710	\$ 72,356
2	-	5,384	5,989	6,301	5,834	5,908	6,118	6,104	5,884	5,506	5,601
3	-	1,624	2,743	3,136	3,044	3,003	2,905	2,422	2,247	2,205	2,482
4	-	6,120	10,994	12,322	10,957	10,149	9,386	8,752	9,082	9,381	10,086
5	-	8,047	11,382	11,477	10,279	9,853	10,628	10,045	10,434	10,596	12,035
6	-	11,214	17,588	18,354	17,011	16,489	16,159	14,649	14,542	14,324	15,322
7	-	12,762	20,066	20,575	19,050	17,345	20,255	18,514	19,069	19,195	20,845
8	-	27,069	40,820	44,199	41,162	38,829	42,834	36,427	36,023	35,142	35,841
9	-	1,172	2,414	2,916	2,490	2,539	4,828	6,052	5,572	5,085	4,257
10	-	1,269	1,995	2,159	2,147	2,658	2,927	3,212	3,584	3,290	2,974
11	-	300	546	586	571	581	579	538	561	490	663
	\$ 25,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle Classification by Axles and Height: (3)											
1	1,687	-	-	-	-	-	-	-	-	-	-
2	971	-	-	-	-	-	-	-	-	-	-
3	703	-	-	-	-	-	-	-	-	-	-
4	23,436	-	-	-	-	-	-	-	-	-	-
5	833	-	-	-	-	-	-	-	-	-	-
6	1,487	-	-	-	-	-	-	-	-	-	-
7	55,045	135,843	193,217	204,198	189,297	184,246	195,604	185,552	184,902	179,924	182,462
Subtotal	-	(3,610)	(5,687)	(6,044)	(5,360)	(5,161)	(5,903)	(5,564)	(5,702)	(5,598)	(5,690)
Add Volume Discount	\$ 55,045	\$ 132,233	\$ 187,530	\$ 198,154	\$ 183,937	\$ 179,085	\$ 189,701	\$ 179,988	\$ 179,200	\$ 174,326	\$ 176,772
Total Toll Revenue											

Notes:
 (1) Weight limits were 65,001 - 78,000 pounds prior to February 1, 2004.
 (2) Weight limits were 78,001 - 90,000 pounds prior to February 1, 2004.
 (3) On October 1, 2009, the Ohio Turnpike Commission implemented a new toll collection system inclusive of electronic tolling via E-ZPass®. Concurrent with this change, the vehicle classification methodology was revised to assess tolls based upon the number of

CERTAIN FINANCIAL INFORMATION

Management of the Commission is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Commission are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Risk Management

The Commission is self-insured for workers compensation.

The Commission purchases commercial insurance policies in varying amounts for general liability, vehicle liability, bridges, use and occupancy, damage to capital assets other than vehicles, and public officials and employee liability coverage. In addition, the Commission purchases commercial insurance for employee health care claims in excess of \$150,000 per covered person per contract year, again which will be increased to \$175,000 in the 2011 calendar year. Paid claims have not exceeded the limits of the Commission's commercial policies for each of the last three fiscal years. The Commission also pays unemployment claims to the State of Ohio as incurred.

Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Claim liabilities are based upon the estimated ultimate cost of settling the claims, including specific incremental claim adjustment expenses.

Accounting System

In order to facilitate compliance with its Master Trust Agreement, the Commission's accounting system is organized and operated on a "fund basis." The operations of each fund are accounted for using a separate set of self-balancing accounts. The accounts of all funds are combined into a single proprietary (enterprise) fund for external reporting purposes. The accounting policies of the Commission are more fully described in Notes to the Financial Statements of the Commission set forth as Exhibit C hereto.

Debt Administration: Outstanding Bonds

Pursuant to the Master Trust Agreement, the Fifth Supplemental Trust Agreement and a resolution adopted by the Commission on June 22, 1998, the Commission issued its \$298,575,000 Turnpike Revenue Refunding Bonds, 1998 Series A, dated September 1, 1998. The Outstanding aggregate principal amount of 1998 Series A Bonds was \$298,575,000 as of September 30, 2010.

Pursuant to the Master Trust Agreement, the Sixth Supplemental Trust Agreement and a resolution adopted by the Commission on August 17, 1998, the Commission issued its \$250,000,000 Turnpike Revenue Bonds, 1998 Series B, dated September 1, 1998. The Outstanding aggregate principal amount of 1998 Series B Bonds was \$93,035,000 as of September 30, 2010. All of the remaining 1998 Series B Bonds are expected to be refunded by the 2010 Series A Bonds.

Pursuant to the Master Trust Agreement, the Eleventh Supplemental Trust Agreement and a resolution adopted by the Commission on June 11, 2001, the Commission issued its \$100,000,000 Turnpike Revenue Bonds, 2001 Series A Bonds, dated July 1, 2001. The Outstanding aggregate principal

amount of 2001 Series A Bonds was \$46,485,000 as of September 30, 2010. All of the remaining 2001 Series A Bonds are expected to be refunded by the 2010 Series A Bonds.

Pursuant to the Master Trust Agreement, the Twelfth Supplemental Trust Agreement and a resolution adopted by the Commission on June 11, 2001, the Commission issued its \$93,550,000 Turnpike Revenue Refunding Bonds, 2001 Series B Bonds, dated August 15, 2001. The Outstanding aggregate principal amount of 2001 Series B Bonds was \$45,830,000 as of September 30, 2010.

Pursuant to the Master Trust Agreement, the Sixteenth Supplemental Trust Agreement and a resolution adopted by the Commission on April 27, 2009, the Commission issued its \$137,205,000 Turnpike Revenue Refunding Bonds, 2009 Series A Bonds, dated May 19, 2009. The Outstanding aggregate principal amount of 2009 Series A Bonds was \$135,100,000 as of September 30, 2010.

The 1998 Series A Bonds, the 1998 Series B Bonds, the 2001 Series A Bonds, the 2001 Series B Bonds and the 2009 Series A Bonds are payable from and secured by a pledge of and a lien on System Pledged Revenues on a parity with the 2010 Series A Bonds and with any other bonds that may be issued and Outstanding under the Trust Agreement in the future.

Operating Results

As reflected in the Schedule of Toll Revenue above, toll revenues increased by \$21.4 million from \$176.8 million in 2000 to \$198.2 million in 2007. This 12.1% increase in toll revenues is the result of the toll rate changes described above in "TOLLS AND TOLL COLLECTION", combined with a 12.2% growth in traffic during this period. Due to the national economic slowdown, traffic declined in 2008 and 2009. Toll revenues declined 5.4% in 2008 due to the decrease in traffic. The decline in traffic in 2009 was offset by increased toll revenues as a result of the implementation of the new toll system and new toll rates on October 1, 2009.

As reflected in the Revenue Bond Coverage schedule below, the Commission endeavors to maintain a debt coverage ratio of 2.0 or better. The debt coverage ratios for years 2005 through 2007 are exactly 2.0 because beginning in 2004 concession revenues are pledged to the extent needed to achieve a debt coverage ratio of up to, but not more than 2.0.

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Revenue Bond Coverage
Dollars in Thousands

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Pledged Revenues										
Passenger Car Toll Revenues	\$ 86,810	\$ 78,680	\$ 82,173	\$ 76,752	\$ 76,892	\$ 78,985	\$ 78,837	\$ 77,904	\$ 74,710	\$ 72,356
Commercial Vehicle Toll Revenues	100,468	108,850	115,981	107,185	102,193	110,716	101,151	101,296	99,616	104,416
ODOT Purchase of Capacity	-	-	-	7,800	15,600	-	-	-	-	-
Special Toll Permit Revenues	2,964	3,046	2,317	3,008	2,929	2,750	2,752	2,540	2,614	2,692
Pledged Concession Revenues	13,183	13,124	13,536	6,673	8,403	13,793	-	-	-	-
Investment Earnings	671	3,069	4,946	4,482	2,885	1,353	1,623	4,419	7,633	11,480
Other Pledged Revenues	1,621	1,496	1,370	1,407	1,353	1,183	-	-	-	-
Total Pledged Revenues	205,717⁽¹⁾	208,265⁽¹⁾	220,323⁽¹⁾	207,307⁽¹⁾	210,255⁽¹⁾	208,780⁽²⁾	184,363⁽³⁾	186,159⁽³⁾	184,573⁽³⁾	190,944
Expenses Paid from Pledged Revenues:										
Administration and Insurance	8,634	8,465	8,115	7,845	8,193	7,982	7,166	6,432	6,099	8,555
Maintenance of Roadway and Structures	35,699	37,215	37,703	31,479	34,185	30,957	27,137	26,236	23,321	26,190
Services and Toll Operations	53,817	52,394	50,739	50,186	48,595	46,449	38,787	37,401	34,355	34,325
Traffic Control, Safety, Patrol and Communications	15,529	15,794	14,614	13,986	13,565	12,902	13,136	12,474	11,966	10,897
Total Expenses Paid from Pledged Revenues	113,679	113,868	111,171	103,496	104,528	98,290	86,226	82,543	75,741	79,967
Deposit to Reserve Account	284	66	326	464	505	1,021	324	27	(76)	535
Net Revenues Available for Debt Service	\$ 91,754	\$ 94,331	\$108,826	\$103,347	\$105,222	\$109,469	\$ 97,813	\$103,589	\$108,908	\$110,442
Debt Service Requirements:										
Principal	\$ 17,962	\$ 21,153	\$ 19,621	\$ 16,007	\$ 15,775	\$ 17,429	\$ 16,577	\$ 15,857	\$ 14,247	\$ 12,956
Interest	31,377	34,730	35,678	36,456	37,350	38,535	39,378	40,286	37,641	36,526
Less Interest Earned	(233)	(499)	(887)	(789)	(514)	(242)	(215)	(353)	(690)	(2,901)
Total Debt Service Requirements	\$ 49,106⁽⁴⁾	\$ 55,384	\$ 54,412	\$ 51,674	\$ 52,611	\$ 55,722	\$ 55,740	\$ 55,790	\$ 51,198	\$ 46,581
Calculated Debt Coverage	1.87	1.70	2.00	2.00	2.00	1.96	1.75	1.86	2.13	2.37
Unpledged Revenues										
Additional Concession Revenues Available to be Pledged if Required to Achieve a Debt Coverage Ratio of 2.0	\$ -	\$ 85	\$ 7,087	\$ 5,189	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Unpledged Revenues	3,397	4,747	4,307	3,439	2,749	17,555	15,900	16,012	15,892	11,465
Total Unpledged Revenues	\$ 3,397	\$ 4,832	\$ 11,394	\$ 8,628	\$ 2,749	\$ 17,555	\$ 15,900	\$ 16,012	\$ 15,892	\$ 11,465

Notes:

- (1) Gross Revenues per the Master Trust Agreement dated February 15, 1994, as amended in 2005 - consisting of tolls, special toll permits, certain realized investment earnings, appropriations from the Ohio Department of Transportation, and to the extent needed
- (2) Gross Revenues per the Master Trust Agreement dated February 15, 1994, as amended in 2004 - consisting of tolls, special toll permits, certain realized investment earnings, and to the extent needed to achieve a debt coverage ratio of up to, but not more than 2.0
- (3) Gross Revenues per the Master Trust Agreement dated February 15, 1994 - consisting of tolls, special toll permits, and certain realized investment revenues.
- (4) Savings realized from the advance refunding of debt in 2009, reduced the amount required to be deposited in the debt service account, thereby increasing the Commission's debt coverage ratio.

Projected Operating Results and Debt Service Coverage

Since the implementation of the new toll system and new toll rates on October 1, 2009, toll revenue has increased significantly. With the additional toll revenues and level debt service, projected debt coverage ratios of 2.0 or better are expected beginning in 2010, along with substantial unpledged revenues.

The following table provides projected operating results and projected debt service coverage for the Commission for the years 2010 through 2015. The projections of Toll Revenues in the following tables are derived from the Traffic and Revenue Report, dated October 1, 2010, prepared for the Commission by URS Corporation. In the opinion of URS Corporation, its forecast of traffic volume and revenue is reasonable and has been prepared in accordance with accepted practices for such study. The entire Traffic and Revenue Report is included in this Official Statement as Exhibit D. Reference is made to the Traffic and Revenue Report for the data and assumptions on which the projections of the Commission's Operating Revenues are based. The Traffic and Revenue Report should be read in its entirety for a description of the specific and overall assumptions made by URS Corporation in making those projections.

Actual operating results and debt service coverage may vary from the projections in the following table due to several factors. These factors include, but are not limited to, fluctuating economic conditions, changes in construction schedules, and the timing and amount of future debt issuance. Accordingly, there may be material variances between the following projections and actual results during the forecast period of 2010 through 2015.

The Commission's independent auditors have not compiled, examined or performed any procedures with respect to the prospective financial information contained in the following table, nor have they expressed any opinion or other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

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ESTIMATED DEBT COVERAGE (Unaudited)

	2010	2011	2012	2013	2014	2015
Pledged Revenues:						
Passenger Car Toll Revenues (a)	\$ 106,865,000	\$ 106,801,000	\$ 115,767,000	\$ 115,829,000	\$ 116,649,000	\$ 117,474,000
Commercial Vehicle Toll Revenues (a)	123,467,000	122,739,000	132,982,000	132,426,000	132,025,000	132,775,000
Special Toll Permit Revenues	3,089,500	3,089,000	3,139,000	3,189,000	3,239,000	3,289,000
Pledged Concession Revenues (b)	-	-	-	-	-	-
Investment Earnings	506,600	529,000	700,000	1,400,000	2,100,000	2,800,000
Other Pledged Revenues	1,895,500	2,001,000	2,081,040	2,164,282	2,250,853	2,340,887
Total Pledged Revenues	235,823,600	235,159,000	254,669,040	255,008,282	256,263,853	258,678,887
Expenses Paid from Pledged Revenues	116,692,700	121,569,000	125,216,070	128,972,552	132,841,729	136,826,981
Deposit to Expense Reserve Account	32,700	105,000	303,923	313,040	322,431	332,104
Net Revenues Available for Debt Service	119,098,200	113,485,000	129,149,048	125,722,690	123,099,693	121,519,802
Debt Service:						
Series 1998A \$298 Million	16,421,625	16,421,625	16,421,625	30,842,458	33,716,813	33,716,121
Series 1998B \$250 Million	2,885,767	-	-	-	-	-
Series 2001A \$100 Million	1,865,077	-	-	-	-	-
Series 2001B \$93.55 Million	16,990,538	16,985,775	16,985,383	2,830,917	-	-
Series 2009A \$118 Million	12,548,031	13,408,306	15,556,306	15,970,556	15,971,948	15,969,456
Series 2010A 131.29 Million	489,370	6,524,938	6,524,938	6,524,938	6,524,938	6,524,938
Total Debt Service	51,200,408	53,340,644	55,488,252	56,168,869	56,213,699	56,210,515
Less Interest Earned	(231,000)	(154,000)	(290,215)	(575,157)	(877,427)	(910,893)
Net Debt Service	\$ 50,969,408	\$ 53,186,644	\$ 55,198,037	\$ 55,593,712	\$ 55,336,272	\$ 55,299,622
Debt Coverage Ratio	2.34	2.13	2.34	2.26	2.22	2.20
Unpledged Revenues (b)						
Additional Concession Revenues Available to be Pledged if Required to Achieve a Debt Coverage Ratio of 2.0.	\$ 13,289,400	\$ 13,559,000	\$ 14,101,360	\$ 14,665,414	\$ 15,252,031	\$ 15,862,112
Other Unpledged Revenues	2,964,100	3,011,000	3,221,440	3,287,868	3,640,316	3,993,820
Total Unpledged Revenues (b)	\$ 16,253,500	\$ 16,570,000	\$ 17,322,800	\$ 17,953,282	\$ 18,892,347	\$ 19,855,932

Notes:

- (a) Toll revenues projected by URS Corporation.
- (b) Concession revenues are pledged to the extent needed to achieve a debt coverage ratio of up to, but not more than 2.0.

ELIGIBILITY UNDER OHIO LAW FOR INVESTMENT AND AS SECURITY FOR THE DEPOSIT OF PUBLIC MONEYS

To the extent that a particular investor is governed by Ohio law with respect to its investments, and subject to any applicable limitations under other provisions of Ohio law, the 2010 Series A Bonds are lawful investments for banks, savings and loan associations, credit union share guaranty corporations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other funds of the State or its political subdivisions and taxing districts, the commissioners of the sinking fund of the State, the administrator of workers' compensation, the State teachers retirement system, the public employees retirement system, the school employees retirement system, and the Ohio police and fire pension fund, and are acceptable as security for the repayment of the deposit of public moneys.

Beneficial Owners of the 2010 Series A Bonds should make their own determination as to such matters of legality of investment in, or pledge of book-entry interests in, the 2010 Series A Bonds.

LITIGATION

To the knowledge of the Executive Director of the Commission, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the 2010 Series A Bonds, or the collection of System Pledged Revenues to pay the debt service on the 2010 Series A Bonds or any Outstanding Bonds, or contesting or questioning the proceedings and authority under which the 2010 Series A Bonds are authorized and are to be issued, sold, executed or delivered, or the validity of the 2010 Series A Bonds. A no-litigation certificate to such effect will be delivered to the Underwriters at the time of original delivery of the 2010 Series A Bonds to the Underwriters.

The Commission is a party to various legal proceedings seeking damages or injunctive relief generally incidental to its operations. These proceedings are unrelated to the issuance of the 2010 Series A Bonds or the pledge of the security therefor. The ultimate disposition of such proceedings is not presently determinable, but will not, in the opinion of officials of the Commission, have a material adverse effect on the issuance of the 2010 Series A Bonds, the pledge of the security therefor, or the Commission's performance of its obligations under the Trust Agreement.

NEW AND PENDING LEGISLATION

Legislation is introduced or pending in the Ohio General Assembly from time to time which, if enacted, could affect the operation and administration of the System and the Commission. For example, in response to an ongoing disagreement between the Sandusky County Engineer and the Commission, legislation was re-introduced in the Ohio House of Representatives in 2009 that would require the Commission to maintain grade separations at intersections of the System with county and township roads (of which there are more than 130). The same proposed legislative language was included by the Ohio Senate in the State's FY 2010-2011 biennial appropriations bill, but language was subsequently vetoed by the Governor. The Commission opposes this legislation due to its potential cost and because the Commission has never been legally responsible for repairing bridge embankments and guardrail on county or township roads that intersect with the System.

There have also been legislative proposals introduced from time to time (with one now pending in the General Assembly) to either sell or lease the System to a private entity or place it under direct State control. It is to be noted that the Commission has covenanted in the Trust Agreement to operate the

System and generate revenues sufficient to pay all debt service on the Bonds as and when due. Thus, all Bonds and Notes Outstanding under the Trust Agreement would first need to be defeased for the State to terminate operation of the System enterprise in its current form. Under the Trust Agreement, those Outstanding Bonds and Notes may only be defeased by depositing with the Trustee moneys and/or Defeasance Obligations maturing in such principal amounts and bearing such interest as will provide for payment when due of all debt service on those Outstanding Bonds and Notes.

UNDERWRITING

Morgan Stanley & Co. Incorporated, as representative of the underwriters identified on the cover page (the “Underwriters”) and pursuant to a Bond Purchase Agreement with the Commission (the “Purchase Contract”), has agreed to purchase the 2010 Series A Bonds at a price equal to \$142,247,059.95. The purchase price reflects an underwriting discount of \$622,668.30 and a net original issue premium of \$11,579,728.25. The obligation of the Underwriters to accept delivery of the 2010 Series A Bonds is subject to various conditions set forth in the Purchase Contract, but the Underwriters are obligated to purchase all of the 2010 Series A Bonds if any are purchased.

The Underwriters are purchasing the 2010 Series A Bonds as originally issued for the purpose of resale. The Underwriters reserve the right to join with dealers and other underwriters in offering the 2010 Series A Bonds to the public. The Underwriters may offer and sell the 2010 Series A Bonds to certain dealers (including dealer banks and dealers depositing the 2010 Series A Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriters), and others at prices lower than the public offering prices noted on the cover page. The initial offering prices of the 2010 Series A Bonds may be changed, from time to time, by the Underwriters.

Morgan Stanley, the parent company of Morgan Stanley & Co. Incorporated, one of the Underwriters of the 2010 Series A Bonds, has entered into a retail brokerage joint venture with Citigroup Inc. As part of the joint venture Morgan Stanley & Co. Incorporated will distribute municipal securities to retail investors through the financial advisor network of a new broker-dealer, Morgan Stanley Smith Barney LLC. This distribution arrangement became effective on June 1, 2009. As part of this arrangement, Morgan Stanley & Co. Incorporated will compensate Morgan Stanley Smith Barney LLC. for its selling efforts with respect to the 2010 Series A Bonds.

J.P. Morgan Securities LLC, one of the Underwriters of the 2010 Series A Bonds, has entered into a negotiated dealer agreement (“Dealer Agreement”) with Charles Schwab & Co., Inc. (“CS&Co.”) for the retail distribution of certain securities offerings, including the 2010 Series A Bonds, at the original issue prices. Pursuant to the Dealer Agreement, CS&Co. will purchase 2010 Series A Bonds from J.P. Morgan Securities LLC at the original issue price less a negotiated portion of the selling concession applicable to any 2010 Series A Bonds that such firm sells.

RATINGS

Fitch Ratings, Moody’s Investors Service, Inc. and Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. have assigned ratings of “AA”, “Aa3” and “AA”, respectively, to the 2010 Series A Bonds. A rating reflects only the view of the rating service and an explanation of the significance of the rating may only be obtained from that rating service.

Each such rating reflects only the views of such rating agency. Any explanation of the significance of the rating may only be obtained from Fitch, One State Street Plaza, New York, New York 10004, telephone (800) 753-4824; Moody’s Investors Service, Inc., 99 Church Street, New York, New York 10007, telephone (212) 553-1653; and Standard & Poor’s Rating Services, a Division of The

McGraw Hill Companies, Inc., 35 Water Street, New York, New York, 10041, telephone (212) 438-2015, respectively.

The Commission furnished to the rating agencies certain information and materials, some of which may not have been included in this Official Statement, relating to the 2010 Series A Bonds, the Commission and the System. Generally, rating agencies base their ratings on such information and materials, as well as investigation, studies and assumptions by the rating agency. There can be no assurance that a rating, when assigned, will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. In addition, the Commission currently expects to provide to the rating agencies (but assumes no obligation to furnish to the Underwriters or the Holders) further information and materials that any of them may request. The Commission does not, however, obligate itself hereby to furnish such information and materials, and may issue unrated bonds and notes from time to time. Failure by the Commission to furnish such information and materials, or the issuance of unrated bonds or notes, may result in the suspension or withdrawal of a rating agency's rating on the 2010 Series A Bonds. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the marketability or market price of the 2010 Series A Bonds.

LEGAL MATTERS

Legal matters incident to the issuance of the 2010 Series A Bonds and with regard to the tax exempt status of the interest on the 2010 Series A Bonds (see "TAX MATTERS") are subject to the legal opinion of Squire, Sanders & Dempsey L.L.P., whose legal services as Bond Counsel have been retained by the Commission. The legal opinion, dated and premised on law in effect as of the date of original delivery of the 2010 Series A Bonds, will be delivered to the Underwriters at the time of original delivery.

The proposed text of the legal opinion is set forth as Exhibit B. The legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referred to in the opinion subsequent to its date.

Bond Counsel and others, including the Underwriters and the Commission's financial advisor, have assisted the Commission with its preparation of certain other portions of this Official Statement. Bond Counsel and those other parties and the Underwriters, however, have not been engaged to, and will not, independently confirm or verify that information or any other information provided by the Commission or others, and will not express an opinion as to the accuracy, completeness or fairness of any such information or any other reports, financial information, offering or disclosure documents or other information pertaining to the 2010 Series A Bonds that may be prepared or made available by the Commission or others to potential or actual purchasers of the 2010 Series A Bonds, to owners of the 2010 Series A Bonds, including Beneficial Owners, or to others.

In addition to rendering the legal opinion, Bond Counsel will assist in the preparation of and advise the Commission concerning documents for the bond transcript. The Commission has also retained the legal services of that law firm from time to time as special counsel in connection with matters that do not relate to Commission financings.

Certain legal matters will be passed upon for the Commission by its General Counsel, Noelle T. Tsevdos. Certain legal matters will be passed upon for the Underwriters by Roetzel & Andress, A Legal Professional Association.

FINANCIAL ADVISOR

Fifth Third Securities, Inc. has been retained as financial advisor to assist the Commission with the issuance of the 2010 Series A Bonds.

EXPERTS

The Commission has retained URS Corporation as traffic consultant to assist the Commission with traffic and revenue projections. URS Corporation prepared the Traffic and Revenue Report dated October 1, 2010 included herein as Exhibit D. URS Corporation has reviewed the excerpts therefrom under the caption “Projected Operating Results and Debt Service Coverage” above. URS Corporation is currently acting as Consulting Engineers for the Commission’s Capital Improvement Program.

CONTINUING DISCLOSURE

The Commission has executed a Continuing Disclosure Commitment dated May 1, 1996, as amended by the First Amendment to Continuing Disclosure Commitment February 23, 2006, and as further amended by the Second Amendment to Continuing Disclosure Commitment dated November 18, 2010 (collectively, the “Continuing Disclosure Commitment”) for the benefit of the Holders of the 2010 Series A Bonds to provide certain financial and operating information (the “Annual Report”) not later than July 1 following the end of the preceding fiscal year, and to provide notices of certain events, if material, enumerated in Rule 15c2-12 promulgated by the Securities and Exchange Commission (“SEC”). Specifically, the Commission agrees to provide the Annual Report to the Municipal Securities Rulemaking Board (“MSRB”), through its Electronic Municipal Market Access system (“EMMA”), and to provide notice of the occurrence of the enumerated events to EMMA, all pursuant to Rule 15c2-12, as amended from time to time.

The Annual Report will consist generally of the Comprehensive Annual Financial Report of the Commission and the current operating data regarding the System contained in the sections of this Official Statement relating to Tolls, including the Schedule of Tolls, Statistical Traffic Information and Summary of Gross Revenues and Cost of Operation, Maintenance and Administration. Any of the forgoing information may be supplied by including any specific reference information previously supplied to the MSRB or to the SEC. Information will not be included by reference from any final official statement unless such final official statement is available from the MSRB.

The Continuing Disclosure Commitment was executed by the Commission to assist the Underwriters in complying with Rule 15c2-12. The Commission has agreed to give notice in a timely manner to the MSRB of any failure to supply the information required to be provided in the Continuing Disclosure Commitment; however, any such failure will not constitute a default under the terms of the 2010 Series A Bonds. The Commission is in compliance with the continuing disclosure requirements under the Continuing Disclosure Commitment.

The Commission has reserved the right to further amend the Continuing Disclosure Commitment, and to obtain a waiver of noncompliance with any provision of the Continuing Disclosure Commitment, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rules, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or changes in the identity, nature, or status of the Commission. Any such amendment or waiver will not be effective unless the Continuing Disclosure Commitment (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the 2010 Series A Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as

well as any change in circumstances, and until the Commission and the Trustee shall have received a written opinion of qualified independent counsel selected by the Commission that the amendment or waiver would not materially impair the interest of Holders or Beneficial Owners of the 2010 Series A Bonds.

TAX MATTERS

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law: (i) interest on the 2010 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the 2010 Series A Bonds are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district and joint economic development district income taxes in Ohio. Bond Counsel expresses no opinion as to any other tax consequences regarding the 2010 Series A Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Commission contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the 2010 Series A Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Commission’s certifications and representations or the continuing compliance with the Commission’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the 2010 Series A Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (“IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Commission may cause loss of such status and result in the interest on the 2010 Series A Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the 2010 Series A Bonds. The Commission has covenanted to take the actions required of it for the interest on the 2010 Series A Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the 2010 Series A Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2010 Series A Bonds or the market value of the 2010 Series A Bonds.

A portion of the interest on the 2010 Series A Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the 2010 Series A Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the 2010 Series A Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the 2010 Series A Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a 2010 Series A Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed the outcome of which could modify the tax treatment of obligations such as the 2010 Series A Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the 2010 Series A Bonds will not have an adverse effect on the tax status of interest or other income on the 2010 Series A Bonds or the market value of the 2010 Series A Bonds.

Prospective purchasers of the 2010 Series A Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the 2010 Series A Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the 2010 Series A Bonds ends with the issuance of the 2010 Series A Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Commission or the owners of the 2010 Series A Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the 2010 Series A Bonds, under current IRS procedures, the IRS will treat the Commission as the taxpayer and the beneficial owners of the 2010 Series A Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the 2010 Series A Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the 2010 Series A Bonds.

Original Issue Discount and Original Issue Premium

Certain of the 2010 Series A Bonds ("Discount Bonds") as indicated on the cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval

selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Discount Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the 2010 Series A Bonds ("Premium Bonds") as indicated on the cover of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

CONCLUDING STATEMENT

Quotations in this Official Statement from, and summaries and explanations of the Code, the Ohio Revised Code, the Trust Agreement and the Continuing Disclosure Commitment, do not purport to be complete. Reference is made to the pertinent provisions of the Code, the Ohio Revised Code and those documents for complete statements of their provisions. Copies of the Trust Agreement and the Continuing Disclosure Commitment are available upon request from the Comptroller of the Commission, 682 Prospect Street, Berea, Ohio 44017, telephone (440) 234-2081.

To the extent that any statement made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any such statements will be realized. Information in this Official Statement has been derived by the Commission from official and other sources and is believed by the Commission to be reliable, but information other than that obtained from official records of the Commission has not been independently confirmed or verified by the Commission and its accuracy is not guaranteed.

Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as or as part of a contract with the original purchasers or subsequent holders of the 2010 Series A Bonds or the owners of any interest therein.

This Official Statement has been duly prepared and delivered by the Commission, and executed for and on behalf of the Commission by its Executive Director.

OHIO TURNPIKE COMMISSION

Dated: November 2, 2010

By: /s/ L. George Distel
L. George Distel, Executive Director

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EXHIBIT A

GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT

GLOSSARY OF TERMS

The following terms shall have the following meanings in this Official Statement unless the context otherwise requires:

“Act” shall mean Chapter 5537 of the Ohio Revised Code, as amended and supplemented from time to time.

“Additional System Payments” shall constitute a “Special Fund” under Section 5537.01(Q) of the Ohio Revised Code, as amended from time to time, and shall specifically mean:

(1) payments payable to the Commission pursuant to any agreement or arrangement between the Commission and the United States of America, any state, county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments by their terms are available and expressly pledged by the Commission for the payment of debt service on all Bonds issued and Outstanding under the Trust Agreement for so long as any Bonds are Outstanding or until such earlier time as all conditions for the release of such payments provided in the applicable Supplemental Trust Agreement are met;

(2) Additional System Payments shall not include Series Payments, Supplemental Payments, payments that constitute Gross Revenues, or payments pursuant to a Bond Credit Facility or a Qualified Swap Agreement;

(3) payments described in paragraph (1) above shall not constitute Additional System Payments in any Fiscal Year unless:

(a) the source of such payment is a sales tax, gas or fuel tax, franchise fee, ad valorem tax, real estate tax, utility or other public service tax, excise tax, income tax or use tax; or

(b) for each Series of Bonds, amounts derived from sources described in paragraph (1) above allocable to such Series of Bonds pro rata on the basis of Annual Debt Service for such Fiscal Year, together with the Series Payments for such Series of Bonds (other than those described in paragraph (3)(a) of the definition of Series Payments), do not constitute in excess of twenty percent (20%) of Annual Debt Service.

“Additional System Payments Account” shall mean the account of that name in the Revenue Fund.

“Ambac” means Ambac Assurance Corporation, a Wisconsin domiciled stock insurance company, or any successor thereto.

“Annual Budget” shall mean the budget required, pursuant to the Trust Agreement, to be adopted by the Commission each Fiscal Year, as such budget may be amended from time to time.

“Annual Debt Service” shall mean the regularly scheduled principal and interest payments coming due on the Bonds Outstanding in each Fiscal Year, whether at maturity or pursuant to mandatory sinking fund redemption, provided, however, that amounts due on January 1 of any year shall be included in the Annual Debt Service for the preceding Fiscal Year. The assumptions set forth in paragraphs (4), (5), (6), (7) and (8) of the definition of Annual Debt Service Requirement shall be applied in calculating Annual Debt Service.

“Annual Debt Service Requirement” shall mean:

(1) at any time, the sum of the amounts required to be deposited in the applicable Fiscal Year into the:

- (a) Interest Account,
- (b) Principal Account, and
- (c) Bond Redemption Account,

in accordance with the Trust Agreement;

(2) in determining the amount of such required deposits, a credit shall be allowed for amounts already on deposit in any of the foregoing accounts, including, without limitation,

- (a) interest earnings on the:
 - (i) Interest Account,
 - (ii) Principal Account,
 - (iii) Bond Redemption Account, and
 - (iv) Debt Service Reserve Account;

(b) capitalized interest; and

(c) deposits of Series Payments, but only with respect to debt service payments for the Series of Bonds secured by Series Payments, such credit not to exceed the total amounts at any time required to be deposited into the accounts set forth in paragraph (1) above, after taking into consideration the credits provided for in paragraph (2) (a) and (b) above;

(3) for purposes of calculating the requirements for the collection of Tolls (see “EXHIBIT A - GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT - Tolls” herein), and the requirements for the issuance of Bonds (see “EXHIBIT A - GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT - Issuance of Bonds” herein):

(a) the amount of interest earnings on the accounts as provided in paragraph 2(a) above for the applicable Fiscal Year shall be calculated using the lower of (i) the current interest rate in effect for such investments, or (ii) the average interest rate in effect for such investments during any 12 consecutive calendar months of the 15 consecutive calendar months immediately preceding the date of calculation; and

(b) the amount of credit allowed in paragraph (2)(c) above for Series Payments for the applicable Fiscal Year for each Series of Bonds secured by Series Payments shall not exceed 100% of the Series Payments expected to be available for deposit into the accounts set forth in paragraph (1) above, as determined by the Supplemental Trust Agreement providing for the payment of such Series Payments, or to the extent the Series Payments are not determined by the Supplemental Trust Agreement, the amount that would have been available for such deposits, as estimated by an Independent Consultant, had such Series Payments been in effect for the immediately preceding Fiscal Year;

(4) except for purposes of calculating the requirements for the issuance of Bonds, unless the interest rate for a Series of Variable Rate Bonds is fixed for the duration of the applicable Fiscal Year(s), in which case the actual rate shall be used, the interest rate on such Series of Variable Rate Bonds Outstanding shall be assumed to be a rate equal to 100% of the 30 Year Bond Buyer Revenue Bond Index, and with respect to a Series of Variable Rate Bonds which are Taxable Bonds, the interest rate shall be assumed to be a rate equal to 115% of the 30 Year Bond Buyer Revenue Bond Index;

(5) for purposes of calculating the requirements for the issuance of Bonds, the Annual Debt Service Requirement shall be calculated with respect to a Series of Variable Rate Bonds assuming the interest rate equals the maximum rate payable thereon in accordance with the applicable Supplemental Trust Agreement;

(6) for purposes of calculating the requirements for the issuance of Bonds, the Annual Debt Service Requirement with respect to a Series of Notes shall be calculated assuming that the interest rate equals 100% of the 30 Year Bond Buyer Revenue Bond Index and assuming substantially level debt service payments in each year over the maximum number of years (not exceeding 30 years) over which the principal of the Notes may be paid as determined by the Commission;

(7) if a Series of Variable Rate Bonds is subject to purchase by the Commission pursuant to a mandatory or optional tender by the owner thereof, the “tender” date or dates shall be ignored and the stated maturity dates thereof shall be used for purposes of calculating the Annual Debt Service Requirement with respect to such

Bonds. If, with respect to any Series of Bonds, the Commission enters into a Qualified Swap Agreement, providing for payments to the Commission which are associated with the payment of interest on such Bonds, in an amount equal to interest on a notional amount equal to the aggregate principal amount of such Bonds Outstanding, based upon a fixed rate, or a variable index or formula different from that used to calculate interest on such Bonds, and if payments under such Qualified Swap Agreement will continue until the final maturity of such Bonds, then the effective rate of interest to the Commission with respect to such Bonds taking into account (a) the actual interest rate borne by such Bonds, (b) payments to be received by the Commission pursuant to such agreement and (c) payment obligations of the Commission to such counterparty pursuant to such agreement, all based upon interest on such notional amount as determined by reference to a fixed rate or variable index or formula, shall be used for purposes of calculating the Annual Debt Service Requirement with respect to such Bonds; and

(8) if two Series of Variable Rate Bonds, or one or more maturities within a Series, of equal par amounts, are issued simultaneously with inverse floating interest rates providing a composite fixed interest rate for such Bonds taken as a whole, such composite fixed rate shall be used in determining the Annual Debt Service Requirement with respect to such Bonds.

“Authenticating Agent” shall mean the Trustee and the Registrar for the Series of Bonds and any bank, trust company or other entity designated as an Authenticating Agent for such Series of Bonds by or in accordance with the Trust Agreement, each of which shall be a transfer agent registered in accordance with Section 17(c) of the Securities Exchange Act of 1934, as amended.

“Authorized Officer of the Commission” shall mean the Executive Director, the Chairman, the Vice Chairman, the Secretary-Treasurer, or any other officer or employee of the Commission, authorized by resolution duly adopted by the Commission to perform specific acts or duties.

“Bond” or “Bonds” shall mean the bonds or notes issued under the provisions and within the limitations of the Trust Agreement, payable from the System Pledged Revenues, which Bonds shall be pari passu with all Bonds issued pursuant to the Trust Agreement. Except as expressly provided in the Trust Agreement, “Bonds” shall include Notes.

“Bond Counsel” means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America or the District of Columbia, and designated by the Commission.

“Bond Credit Facility” shall mean a Bond Insurance Policy or a Bond Letter of Credit.

“Bond Insurance Policy” shall mean an insurance policy issued for the benefit of the Holders of any Bonds, pursuant to which the issuer of such insurance policy is obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the

amounts in the funds and accounts held under the Trust Agreement, in the manner and in accordance with the terms provided in such insurance policy. The issuer of such insurance policy shall be an institution whose insurance policy results in the Bonds which are secured by such insurance policy being rated in one of the two highest rating categories by each Rating Agency which has a rating outstanding on such Bonds.

“Bond Letter of Credit” shall mean an irrevocable, transferable letter of credit issued for the benefit of the Holders of any Bonds, pursuant to which the issuer of such letter of credit is obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under the Trust Agreement, in the manner and in accordance with the terms provided in such letter of credit. The issuer of such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in the Bonds which are secured by such letter of credit being rated in one of the two highest rating categories by each Rating Agency which has a rating outstanding on such Bonds.

“Bond Redemption Account” shall mean the account of that name in the Debt Service Fund created in the Trust Agreement.

“Bond Register” shall mean the books kept by the Registrar for the registration of the Bonds.

“Capital Appreciation Bonds” shall mean Bonds the interest on which is compounded periodically and is payable only at maturity or upon redemption prior to maturity.

“Capital Appreciation and Income Bonds” shall mean Bonds the interest on which is not paid prior to a specified Interest Commencement Date and is compounded periodically on certain designated dates prior to the Interest Commencement Date.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and applicable temporary, proposed or permanent regulations promulgated thereunder.

“Commission” shall mean the Ohio Turnpike Commission as created and established by the Act.

“Composite Annual Debt Service Requirement” shall mean in each Fiscal Year the sum of the Annual Debt Service Requirement and the annual debt service requirement with respect to Junior Lien Bonds issued under the Junior Lien Bond Master Trust Agreement.

“Consulting Engineers” shall mean the engineer or engineering firm or corporation retained by the Commission to perform the acts and carry out the duties provided for such Consulting Engineers in the Trust Agreement.

“Cost of Issuance” shall mean all charges, costs and expenses of the Commission incurred in connection with the authorization, issuance, sale and delivery of the Bonds including, but not limited to, legal fees, accounting fees, financial advisory fees, Bond Credit Facility premiums, fiscal or escrow agent fees, printing fees, travel expenses and Rating Agency fees.

“Cost of Operation, Maintenance and Administration” shall mean all costs and expenses paid from the Expense Fund which are the obligation of the Commission in keeping the System open to public travel or attributable to the System and includes, without limitation, reasonable expenses of administration of the Commission, costs of collecting and accounting for Tolls, insurance, employee bond premiums, fees of the Consulting Engineers, Independent Consultant, accountants and legal fees, and, with respect to Toll facilities, all other expenses which would not be incurred if such facilities were being operated as free facilities. Cost of Operation, Maintenance and Administration does not include costs with respect to Non-System Projects, depreciation expense or any amounts paid from the Renewal and Replacement Fund, System Projects Fund or from any source other than Gross Revenues.

“Debt Service Fund” shall mean the fund of that name created in the Trust Agreement.

“Debt Service Reserve Account” shall mean the account of that name in the Debt Service Fund created in the Trust Agreement.

“Debt Service Reserve Requirement” shall mean the lower of (1) the Maximum Annual Debt Service Requirement, without credit for Series Payments otherwise permitted by paragraphs (2)(c) and (3)(b) of the definition of Annual Debt Service Requirement, or (2) the maximum amount permitted by the Code to be funded from Bond proceeds without requiring yield restriction.

“Defeasance Obligation” shall mean to the extent permitted by law:

(1) Direct obligations of or obligations which are unconditionally guaranteed by the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and including advance refunded tax-exempt bonds secured by direct obligations of the United States of America or obligations unconditionally guaranteed by the United States of America which are rated in the highest rating category by a Rating Agency currently rating the Bonds (without regard to gradations such as (+) or (-) or other similar notation);

(2) Evidences of indebtedness issued by the Bank for Cooperatives, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participation certificates), Federal Land Banks, Federal Financing Banks, or any other agency or instrumentality of the United States of America created by an act of Congress which is substantially similar to the foregoing in its legal relationship to the United States of America; provided that the obligations of such agency or instrumentality are unconditionally guaranteed by the United States of America;

(3) Evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in paragraph (1) above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in paragraph (1) above, such as CATS, TIGRS and STRIPS, and which underlying obligations are not available to satisfy any claim of

the custodian or any person claiming through the custodian or to whom the custodian may be obligated; or

- (4) stripped interest obligations of the Resolution Funding Corporation.

All obligations shall be non-callable prior to their stated maturity or redemption date.

“Event of Default” shall have the meaning ascribed thereto under the caption “THE TRUST AGREEMENT - Events of Default and Remedies.”

“Expense Fund” shall mean the fund of that name created in the Trust Agreement.

“Expense Reserve Account” shall mean the account of that name in the Expense Fund created in the Trust Agreement.

“FGIC” means Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto.

“Financial Institutions” shall mean the financial institution or institutions providing a Bond Credit Facility in connection with one or more Series of Bonds then Outstanding.

“Financial Security” means Financial Security Assurance Inc., a New York stock insurance company, or any successor thereto.

“Fiscal Year” shall mean the period commencing with January 1 of each year and ending with December 31 of that same year or such other twelve (12) consecutive month period designated by the Commission.

“General Reserve Fund” shall mean the fund of that name created in the Trust Agreement.

“Gross Revenue Account” shall mean the account of that name in the Revenue Fund created in the Trust Agreement.

“Gross Revenues” shall mean (1) all Tolls, (2) investment income received on any amounts held in the Revenue Fund, the General Reserve Fund, the System Projects Fund, the Expense Fund and the Renewal and Replacement Fund, (3) the proceeds of any use and occupancy insurance on any portion of the System, (4) moneys received from the Ohio Department of Transportation and designated by the Commission for use as System Pledged Revenues and (5) commencing January 1, 2004, all concession revenues derived from the operation of the service plazas (other than funds contractually committed to the Service Plaza Capital Improvements Reserve and other than any allocation of the State Fuel Tax revenues) and all revenues derived from leases, licenses, royalties, advertising and miscellaneous sales, fees and charges together with all investment earnings thereon, but only to the extent and in the amount necessary so that System Pledged Revenues (including the amount of this additional pledge) shall be up to but no more than 200% of the Annual Debt Service Requirement. “Gross Revenues” shall not include Supplemental Payments, Series Payments, Additional System Payments, revenues derived from the operation of Non-System Projects, concession revenues

(except as specifically set forth above), amounts received pursuant to a Bond Credit Facility, amounts received pursuant to a Qualified Swap Agreement, or the proceeds of any gifts, grants, or other payments to the Commission from the United States of America, any state or any public or private instrumentality, individual or entity that are not in the nature of a Toll.

“Holder of Bonds” or “Bondholder” or “Holders” or any similar term shall mean any person who shall be the owner of any Bond or Bonds as shown on the Bond Register.

“Independent Consultant” shall mean an independent licensed professional engineer (or firm of independent licensed professional engineers) of recognized national standing in the field of estimating and projecting traffic on, or revenues of, toll facilities which engineer has been selected by the Commission. Said engineer (or firm of engineers) may be retained by the Commission for other purposes. In connection with matters not related to traffic and revenue projection of tolled facilities, the Commission may select members of another professional discipline to deliver any Independent Consultant’s certificate required by the terms of the Trust Agreement, provided further that any members of such discipline thereafter selected by the Commission shall be independent and shall be of recognized national standing in such discipline.

“Interest Account” shall mean the account of that name in the Debt Service Fund created in the Trust Agreement.

“Interest Commencement Date” shall mean, with respect to any particular Capital Appreciation and Income Bonds, the date specified in the Supplemental Trust Agreement providing for the issuance of such Capital Appreciation and Income Bonds (which date must be prior to the maturity date for such Capital Appreciation and Income Bonds) after which interest accruing on such Capital Appreciation and Income Bonds shall be payable periodically, with the first payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

“Interest Payment Date” shall mean for each Series of Bonds such dates of each Fiscal Year on which interest on Outstanding Bonds of such Series is payable, as set forth in the Supplemental Trust Agreement providing for the issuance of such Series of Bonds.

“Junior Lien Bond Master Trust Agreement” shall mean a trust agreement delivered by the Commission authorizing the issuance of Junior Lien Bonds.

“Junior Lien Bonds” shall mean bonds of the Commission issued pursuant to the Junior Lien Bond Master Trust Agreement and which are subordinate to the Bonds.

“Master Trust Agreement” shall mean the Master Trust Agreement, dated as of February 15, 1994, between the Commission and the Trustee.

“Maximum Annual Debt Service Requirement” shall mean, at any time, the highest Annual Debt Service Requirement occurring in the current or any succeeding Fiscal Year.

“Net Revenues” shall mean the amount remaining after the deduction from Gross Revenues of the required deposits to the Expense Fund.

“Non-System Project” shall mean any transportation-related project authorized by the Act and designated as a Non-System Project by a resolution of the Commission. Non-System Projects shall not be part of the System, unless designated as such pursuant to the Trust Agreement.

“Non-System Project Operating Expenses” shall mean the expenses incurred by the Commission for operation, maintenance and repair, ordinary replacement and ordinary reconstruction of a Non-System Project or any part thereof and shall include, without limiting the generality of the foregoing, administrative expenses, premiums and reserves for insurance and self-insurance, fees or premiums for a Bond Credit Facility, Reserve Credit Facility, legal and engineering expenses, payments into pension, retirement, health and hospitalization funds, and any other expenses required to be paid by the Commission in connection with the operation of such Non-System Project, all to the extent properly and directly attributable to the operation of such Non-System Project, and rental payments in connection with operating leases entered in the ordinary course of business, all to the extent properly and directly attributable to a Non-System Project, and the expenses and compensation of the fiduciaries required to be paid under agreements applicable to such Non-System Projects, but does not include (1) any costs or expenses for new construction or for major reconstruction or (2) any provision for interest, depreciation, amortization or similar charges.

“Notes” shall mean notes issued by the Commission in anticipation of the issuance of Bonds pursuant to the Act, or to pay costs of refunding or retiring Notes or Bonds previously issued pursuant to the Act, which Notes shall be on a parity with the Bonds.

“Operation, Maintenance and Administrative Expenses Account” shall mean the account of that name in the Expense Fund created in the Trust Agreement.

“Outstanding” or “outstanding” when used with reference to the Bonds, shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered except:

- (1) Bonds theretofore cancelled by the Registrar or delivered to the Registrar for cancellation;
- (2) Bonds which are deemed paid in accordance with Article IX of the Trust Agreement;
- (3) Bonds in lieu of which other Bonds have been issued pursuant to the provisions of the Trust Agreement relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that any such Bond is held by a bona fide purchaser; and
- (4) for purposes of any consent or other action to be taken under the Trust Agreement by the Holders of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Commission.

“Paying Agent” shall mean the Trustee or, with respect to any Series of Bonds, the paying agent designated by the Supplemental Trust Agreement authorizing the issuance of such Series of Bonds, or any successor thereto.

“Permitted Investments” (i) shall mean any investments in which the Commission is authorized to invest pursuant to the laws of the State, and (ii) with respect to moneys held by the Trustee, shall mean any of the following securities:

- (1) Defeasance Obligations;
- (2) obligations issued by any agency of the United States of America, including, without limitation, the Government National Mortgage Association, or by any instrumentality of the United States of America, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation;
- (3) general obligations of any state of the United States of America, including the State, or any political subdivision of a state; provided that such general obligations carry one of the two highest ratings of one of the Rating Agencies;
- (4) certificates of deposit or bankers acceptances, whether negotiable or nonnegotiable, issued by a bank, trust company or savings association organized under the laws of any state of the United States of America or any national banking association (including the Trustee), which institution has a combined capital and surplus of at least \$100,000,000 in dollars of the United States of America, provided, that such certificates of deposit or bankers acceptances do not exceed in the aggregate ten percent (10%) of the combined capital, surplus and undivided profits of the institution issuing the same and provided further that such certificates of deposit or bankers acceptances shall be in the possession of the Trustee or its agents and shall be either (A) continuously and fully insured by the Federal Deposit Insurance Corporation, or (B) continuously and fully secured by such securities as are described in clauses (1) through (3), inclusive, above (“Pledged Securities”) which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit or bankers acceptances, and that the institution issuing each such certificate of deposit or bankers acceptance required to be so secured shall furnish the Trustee with a covenant satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit or bankers acceptance will at all times be an amount at least equal to the principal amount of each such certificate of deposit or bankers acceptance and that the Trustee shall be entitled to rely on each such covenant;
- (5) any repurchase agreement with an institution described in clause (4) above, which repurchase agreement is fully collateralized at all times by Pledged Securities based upon the market value of such obligations;
- (6) any money market fund invested solely in obligations described in clauses (1), (2) or (3) above or invested in repurchase agreements fully collateralized by obligations described in clauses (1) or (2) above;
- (7) the investment pool created and administered by the Treasurer of the State of Ohio under Section 135.45 of the Ohio Revised Code; and
- (8) investment agreements with institutions whose long-term unsecured debt is rated in one of the two highest rating categories of one of the Rating Agencies;

provided that for purposes of clauses (d) and (e) above the respective Pledged Securities shall be in the possession of the Trustee or its agent and shall be free and clear of all liens or rights of any third party, and in which obligations the Trustee shall have a first perfected security interest.

“Principal Account” shall mean the account of that name in the Debt Service Fund created in the Trust Agreement.

“Project” shall mean any System Project or Non-System Project.

“Project Cost” with respect to any Project, shall mean (1) the costs incurred or to be incurred by the Commission in connection with or incidental to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such Project, including legal, administrative, engineering, planning, design studies, insurance costs and financing costs of such Project (except to the extent such costs are funded from the proceeds of any indebtedness of the Commission, the payment of which is included as a Project Cost under clause (3) below), (2) amounts, if any, required by the Trust Agreement to be paid into any fund or account upon the issuance of any Series of Bonds, (3) payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on Notes, (4) costs of equipment, supplies and reserves required by the Commission for the commencement of operation of such Project, (5) costs of acquisition by the Commission of real or personal property or any interest therein, including land and improvements required for relocation and relocation costs and land required for right of way, environmental mitigation or other Commission purposes, (6) any other costs properly attributable to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such Project as permitted by Section 5537.01(B) of the Ohio Revised Code, as amended from time to time, and (7) interest on Bonds during the estimated period of construction and for a reasonable period thereafter.

“Qualified Swap Agreement” shall mean an agreement between the Commission and a counterparty creating Qualified Swap Payments.

“Qualified Swap Payment” shall mean a payment required to be made pursuant to a Qualified Swap Agreement, such as an interest rate swap, collar, cap or other functionally similar agreement, such payment being equal to interest on a notional amount, based upon a fixed rate or a variable index or formula, provided that the long-term unsecured debt of such counterparty, or the entity that has unconditionally guaranteed such counterparty’s obligations is at the time rated in one of the two highest rating categories (without regard to gradations such as pluses (+) or minuses (-) or other similar notations) by each Rating Agency then maintaining a rating on the Series of Bonds to which such agreement pertains; or, the payment obligations of the counterparty, or the entity that has unconditionally guaranteed such counterparty’s obligations, are rated in one of the three (3) highest rating categories (without regard to gradations) and are collateralized by direct obligations of, or obligations the principal and interest on which are guaranteed by, the United States of America, that (a) are deposited with the Commission or an agent of the Commission; and (b) maintain a market value of not less than one hundred five percent (105%) of the net market value of the payment agreement to the Commission, as such net market value may be defined and determined from time to time under the terms of the payment agreement.

“Rating Agency” shall mean Moody’s Investors Service, Inc., or Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, Inc., or Fitch Investors Service, Inc., and their successors, or any other nationally recognized bond rating agency.

“Rebate Account” shall mean an account of that name in the Rebate Fund created in the Trust Agreement and established for a Series of Bonds into which the funds constituting the Rebate Amount shall be deposited as required by the Trust Agreement; each such account shall be termed the “[Series of Bonds] Rebate Account.”

“Rebate Amount” shall mean a rebate amount required to be paid by the Commission to the United States of America pursuant to the Code.

“Rebate Fund” shall mean the fund of that name created in the Trust Agreement.

“Record Date” shall mean, with respect to each Series of Bonds, a date prior to each Interest Payment Date, as established in the related Supplemental Trust Agreement, as of which date the Holders entitled to payment of interest on such Interest Payment shall be determined. The Record Date for the 2010 Series A Bonds is the first day of the month of each Interest Payment Date, whether or not such day is a business day.

“Registrar” shall mean, with respect to any Series of Bonds, the Trustee or registrar designated by the Supplemental Trust Agreement with respect to such Series of Bonds, or any successor thereto.

“Renewal and Replacement Fund” shall mean the fund of that name created in the Trust Agreement.

“Renewal and Replacement Requirement” shall mean the amount, if any, for the then current Fiscal Year in the Annual Budget.

“Reserve Account Credit Facility” shall mean a Reserve Account Insurance Policy or a Reserve Account Letter of Credit.

“Reserve Account Insurance Policy” shall mean an insurance policy, surety bond or other acceptable evidence of insurance deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities required to be deposited therein. The issuer providing such Reserve Account Insurance Policy shall be an insurer which has been assigned one of the two highest ratings by each Rating Agency which has a rating outstanding on the Bonds.

“Reserve Account Letter of Credit” shall mean an irrevocable, transferable letter of credit deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in the Bonds which are secured by such letter of credit being rated in one of the two highest rating categories by each Rating Agency which has a rating outstanding on such Bonds.

“Revenue Fund” shall mean the fund of that name created in the Trust Agreement (the full name of this fund is the “General Revenue Fund”).

“Series” shall mean such Bonds designated as a separate Series of Bonds in accordance with a Supplemental Trust Agreement.

“Series Payments” shall mean

(1) payments which are:

(a) payable to the Commission pursuant to any agreement between the Commission and any private, nongovernmental corporation, organization, association, individual or other entity, which payments by their terms automatically recur without approval that is discretionary to the entity providing such payments for so long as any Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Trust Agreement are met, or

(b) payable to the Commission pursuant to any agreement between the Commission and the United States of America, any state, county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, providing such payments for so long as any Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Trust Agreement are met; and

in each case above, available and expressly pledged by the Commission for the payment of debt service on one or more, but less than all, Series of Bonds issued and Outstanding under the Trust Agreement;

(2) Series Payments shall not include Supplemental Payments or payments pursuant to a Bond Credit Facility or a Qualified Swap Agreement;

(3) payments described in paragraph (1) above shall not constitute Series Payments in any Fiscal Year unless:

(a) the source of such payments is a sales tax, gas or fuel tax, franchise fee, ad valorem tax, real estate tax, utility or other public service tax, excise tax, income tax or use tax; or

(b) amounts derived from sources described in paragraph (1) above together with the Additional System Payments (other than those described in paragraph (3)(a) of the definition of Additional System Payments) allocable to such Series of Bonds pro rata on the basis of Annual Debt Service for such Fiscal Year do not constitute in excess of twenty percent (20%) of Annual Debt Service.

“Series Payments Fund” shall mean the fund of that name created in the Trust Agreement.

“State” shall mean the State of Ohio.

“Supplemental Authorizing Resolution” shall mean, as to any Series of Bonds, the resolution or resolutions authorizing and providing for the sale and issuance of such Series of Bonds.

“Supplemental Payments” shall mean:

(1) payments payable to the Commission pursuant to any agreement between the Commission and any private or governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments are available and expressly pledged by the Commission for the payment of debt service with respect to one or more Series, or all Series, of Bonds Outstanding, but which are restricted to use only in the event System Pledged Revenues or, if applicable, Series Payments, are insufficient to make payments required under the Trust Agreement with respect to such Series of Bonds. Such payments must:

(a) by their terms automatically recur without appropriation, approval or similar action that is discretionary to the entity providing such payments for so long as any Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Trust Agreement are met; and

(b) be available and expressly pledged by the Commission for the payment of debt service on one or more Series of Bonds issued and Outstanding under the Trust Agreement.

(2) Supplemental Payments shall not include Series Payments or payments pursuant to a Bond Credit Facility or a Qualified Swap Agreement.

“Supplemental Payments Fund” shall mean the fund of that name created in the Trust Agreement.

“Supplemental Trust Agreement” shall mean one or more Supplemental Trust Agreements, as the same may be amended and supplemented from time to time, authorized by Supplemental Authorizing Resolutions.

“System” shall mean (a) the highway extending approximately 241 miles across the State from a point on the Ohio-Pennsylvania line near Petersburg, Ohio (being also the western terminus of the Pennsylvania Turnpike), in a northwesterly and westerly direction to a point on the Ohio-Indiana line in Williams County, Ohio (being the easterly terminus of the Indiana Toll Road), under the operating jurisdiction of the Commission, and popularly called “the Ohio Turnpike”, and including all bridges, tunnels, overpasses, underpasses, interchanges, entrance plazas, approaches, toll facilities, service facilities, administration, and storage and other buildings and facilities necessary for the operation or utilization thereof, all with such modifications or alterations thereof as permitted by the Act and the Trust Agreement, and all property, rights, easements and interests owned or acquired for the operation or utilization thereof or for use in connection therewith, as well as those additions, extensions and improvements thereto as contemplated by the Trust Agreement or the Junior Lien Bond Master Trust Agreement, and (b) System Projects.

“System Pledged Revenues” shall mean Net Revenues plus Additional System Payments.

“System Project” shall mean any project authorized by the Act as of the date of the Master Trust Agreement (February 15, 1994) and designated as a System Project by official action of the Commission.

“System Projects Fund” shall mean the fund of that name created in the Trust Agreement.

“Taxable Bonds” shall mean Bonds issued on the basis that the interest thereon is not, in any manner, exempt from federal income taxation or excludable from gross income for federal income tax purposes.

“30 Year Bond Buyer Revenue Bond Index” shall mean the weekly index compiled by The Bond Buyer consisting of twenty-five (25) tax-exempt revenue bonds rated “AA” or “A” which have maturities of thirty (30) years, published immediately preceding the first day of the calendar month in which any calculation utilizing such index is made; if such index, or an equivalent successor index is no longer published, the 30 Year Bond Buyer Revenue Bond Index shall be determined in such manner as the Commission shall determine will provide substantially the same rate that would have been provided by the 30 Year Bond Buyer Revenue Bond Index and with respect to which the Commission receives confirmation from each Rating Agency then maintaining ratings on Bonds Outstanding that calculation of the 30 Year Bond Buyer Revenue Bond Index in such manner will not result in a reduction or withdrawal of the then applicable ratings on the Bonds.

“Tolls” or “tolls” shall mean tolls, special fees or permit fees, or other charges by the Commission to the owners, lessors, lessees or operators of motor vehicles for the operation of or the right to operate those vehicles on the System, and any other fees and charges authorized by the Act in connection with any System Project.

“Trust Agreement” shall mean collectively the Master Trust Agreement and all Supplemental Trust Agreements supplemental thereto.

“Trustee” shall mean the Trustee at the time serving under the Trust Agreement, initially The Huntington National Bank, Cleveland, Ohio, and any successor Trustee as determined under or pursuant to the Trust Agreement.

“Variable Rate Bonds” shall mean Bonds with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire remaining term thereof.

“Verification Accountant” shall mean an independent nationally recognized certified public accountant engaged by the Commission.

Any reference to the Commission or to its members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to its functions, duties or responsibilities by operation of law, and also those who at the time may legally act in its place.

References to the Act, to any act or resolution of the General Assembly, or to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, or the laws of Ohio, shall include the Act, that act or resolution, and that section, chapter, division, paragraph or other provision and those laws as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall alter the obligation to pay the Annual Debt Service on Bonds Outstanding, or on Bonds in anticipation of which Notes are Outstanding, or to pay any obligations of the Commission to Financial Institutions relating to any Series of Bonds Outstanding, at the time of any such action, in the amount and manner, at the times and from the sources provided in the Trust Agreement, except as otherwise therein permitted.

SUMMARY OF THE TRUST AGREEMENT

The following, in addition to information contained under the captions “DESCRIPTION OF THE 2010 SERIES A BONDS” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2010 SERIES A BONDS”, summarizes certain provisions of the Trust Agreement, to which document in its entirety reference is made for the detailed provisions thereof.

So long as the 2010 Series A Bonds are immobilized in a Book Entry System with DTC or another depository, that depository or its nominee is for all purposes of the Trust Agreement considered by the Commission and the Trustee to be the Holder of the 2010 Series A Bonds, and Beneficial Owners will not be considered Holders and will have no rights as Holders under the Trust Agreement. See “DESCRIPTION OF THE 2010 SERIES A BONDS - Description of DTC’s Procedures.”

Security

The Trust Agreement provides for a pledge of the System Pledged Revenues, together with all moneys and investments, from whatever source, held in the Debt Service Fund, by the Commission to the Trustee for the benefit of the Holders and the Financial Institutions. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2010 SERIES A BONDS.”

Funds and Accounts

The Trust Agreement establishes the following funds and accounts: the Revenue Fund, and within such fund the Gross Revenue Account and the Additional System Payments Account; the Expense Fund, and within such fund the Operation, Maintenance and Administrative Expenses Account and the Expense Reserve Account; the Debt Service Fund, and within such fund the Interest Account, the Principal Account, the Bond Redemption Account and the Debt Service Reserve Account; the Series Payments Fund, and within such fund, to the extent necessary to segregate and separately account for Series Payments, one or more separate accounts; the Renewal and Replacement Fund; the System Projects Fund, and within such fund, to the extent necessary, one or more separate Construction Accounts; the General Reserve Fund; the Supplemental Payments Fund, and within such fund, to the extent necessary to segregate and separately account for Supplemental Payments, one or more separate accounts; and the Rebate

Fund, and within such fund a separate Rebate Account for each Series of Bonds, to the extent required by applicable law.

The funds and accounts created by the Trust Agreement constitute trust funds for the purposes provided in the Trust Agreement and are for purposes of accounting kept separate and distinct from all other funds of the Commission and are to be used only for the purposes and in the manner provided in the Trust Agreement.

The Debt Service Fund and the accounts therein (the Interest Account, the Principal Account, the Bond Redemption Account and the Debt Service Reserve Account) are held by the Trustee. The Revenue Fund, the Series Payments Fund, the Expense Fund, the Renewal and Replacement Fund, the System Projects Fund, the General Reserve Fund and the Rebate Fund are required to be established and maintained by the Commission in a bank or trust company which is eligible under the laws of the State to receive deposits of public funds. The Supplemental Payments Fund and the accounts therein are required to be established and held in compliance with the document or agreement providing for such Supplemental Payments.

Revenue Fund: The Commission covenants in the Trust Agreement that Gross Revenues will be collected by the Commission, or its agents, and deposited into the Gross Revenue Account in the Revenue Fund. All Additional System Payments must be deposited by the Commission into the Additional System Payments Account in the Revenue Fund immediately upon receipt. All Series Payments must be deposited by the Commission into the Series Payments Fund (or if established, the applicable subaccount therein) immediately upon receipt thereof.

Expense Fund: Amounts on deposit in the Operation, Maintenance and Administrative Expenses Account will be applied by the Commission from time to time to pay the Cost of Operation, Maintenance and Administration. Amounts on deposit in the Expense Reserve Account will be applied by the Commission from time to time to pay Cost of Operation, Maintenance and Administration to the extent amounts on deposit in the Operation, Maintenance and Administrative Expenses Account are insufficient for such purpose.

Debt Service Fund: Amounts on deposit in the Principal Account, Bond Redemption Account and Interest Account will be transferred by the Trustee to the Paying Agent at the times as are necessary to make payments of principal and interest on the Bonds or Qualified Swap Payments, as the case may be.

Amounts on deposit in the Bond Redemption Account will be applied solely to the purchase or redemption of Bonds. Moneys in the Bond Redemption Account will first be applied to the payment of the mandatory sinking fund installments coming due on the next semiannual and annual redemption dates, if any, of Bonds subject to mandatory sinking fund redemption. The Commission may at any time purchase any of such Bonds at prices not greater than the applicable redemption price of such Bonds as of such date. If the Bonds are not then redeemable prior to maturity, the Commission may purchase such Bonds at prices not greater than the redemption price of such Bonds on the next ensuing redemption date. The Trustee is required to use all moneys in the Bond Redemption Account for the redemption prior to maturity of such Bonds in such manner and at such times as shall be determined by a Supplemental Trust

Agreement; provided, that the Commission will not be obligated to redeem, in advance of the mandatory sinking fund installment next coming due, such Bonds prior to maturity unless and until there are sufficient moneys on deposit in the Bond Redemption Account to provide for the redemption of at least Twenty-Five Thousand Dollars (\$25,000) principal amount of Bonds at any one time. If by the application of moneys in the Bond Redemption Account, the Commission purchases or calls for redemption in any year Bonds in excess of the installment requirement for such year, such excess of Bonds so purchased or redeemed will be credited in such manner and at such times over the remaining installment payment dates as the Commission shall determine.

Moneys in the Debt Service Reserve Account will be used only for deposit into the Interest Account, the Principal Account or the Bond Redemption Account when the moneys in the Revenue Fund or any other fund or account held pursuant to the Trust Agreement and available for such purpose are insufficient therefor. In the event that any moneys are withdrawn from the Debt Service Reserve Account for deposit into the Interest Account, the Principal Account or the Bond Redemption Account, such withdrawals are required to be subsequently restored from the first System Pledged Revenues (and, to the extent available therefor, Series Payments) available to the Commission after all required payments have been made into the Interest Account, the Principal Account and the Bond Redemption Account, including any deficiencies for prior payments, unless restored by provision or reinstatement of a Reserve Account Credit Facility.

Any moneys in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Bonds or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election, will be transferred by the Trustee to the Commission and deposited by the Commission in the General Reserve Fund.

The Commission may elect, by resolution adopted prior to the issuance of any Series of Bonds, to fully fund the Debt Service Reserve Account over a period specified in such resolution not to exceed the period during which capitalized debt service in an amount sufficient to pay all principal and interest due on such Series of Bonds has been deposited with the Trustee, during which period the Commission will be required to make substantially equal monthly installments in order that the amounts on deposit therein and available amounts under any Reserve Account Credit Facility at the end of such period will equal the Debt Service Reserve Requirement.

In lieu of the amounts required to be on deposit in the Debt Service Reserve Account, the Commission may at any time cause to be deposited into the Debt Service Reserve Account a Reserve Account Credit Facility for the benefit of the Holders in an amount, which together with other amounts on deposit therein equals the Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election, which Reserve Account Credit Facility shall be payable or available to be drawn upon, as the case may be (upon the giving of notice as required thereunder) on any interest or principal payment date on which a deficiency exists in the Interest Account, the Principal Account or the Bond Redemption Account which cannot be cured by moneys in any other fund or account held pursuant to the Trust Agreement and available for such purpose. If a

disbursement is made under the Reserve Account Credit Facility, the Commission will be obligated either to reinstate the amount available under such Reserve Account Credit Facility or to deposit into the Debt Service Reserve Account from the System Pledged Revenues (and, to the extent available therefor, Series Payments), funds in the amount sufficient to cause the amount on deposit in the Debt Service Reserve Account to equal the Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election, or a combination of such alternatives.

In the event that any Reserve Account Credit Facility fails to maintain its rating in one of the two highest rating categories (without giving effect to modifiers or qualifiers) by each Rating Agency which has a rating outstanding on the Bonds, the Commission shall deposit an amount into the Debt Service Reserve Account so that such funds, together with any other amounts on deposit as well as any Reserve Account Credit Facilities which satisfy the rating requirements, equal the Debt Service Reserve Requirement.

In the alternative, in lieu of the deposit set forth in the preceding paragraph, the Commission may deposit another Reserve Account Credit Facility meeting the requirements of the Trust Agreement to insure over the Reserve Account Credit Facility which has been downgraded.

In the event that the Commission deposits cash or a Reserve Account Credit Facility to insure over a downgraded Reserve Account Credit Facility, the Trustee shall note on its books that such cash or Reserve Account Credit Facility is for purpose of insuring over the existing Reserve Account Credit Facility which is the subject of the downgrade.

In the event that the Trustee is required to draw upon the Debt Service Reserve Account in order to make payments due into the Debt Service Fund, the Trustee shall draw on such moneys and Reserve Account Credit Facilities in the following order of priority:

FIRST, from moneys deposited into the Debt Service Reserve Account, other than moneys deposited due to a downgrade of a rating on a Reserve Account Credit Facility:

SECOND, on all Reserve Account Credit Facilities (other than those Reserve Account Credit Facilities deposited as a result of the downgrade of another Reserve Account Credit Facility) on a pro-rata basis (including those Reserve Account Credit Facilities whose issuers do not meet the rating requirements of the Trust Agreement); and

THIRD, on Reserve Account Credit Facilities and cash that have been deposited as a result of the downgrade of another Reserve Account Credit Facility, on a pro-rata basis, but only to the extent that the issuer of the downgraded Reserve Account Credit Facility fails to pay amounts as due.

Reserve Account Credit Facilities drawn on in "SECOND" above shall be drawn on a pro-rata basis only, regardless of whether the Reserve Account Credit Facilities whose issuers do not meet the rating requirements of the Trust Agreement fail to pay, unless and until Reserve Account Credit Facilities or cash in "THIRD" above have been drawn to pay amounts as due.

In the event that the rating on a Reserve Account Credit Facility is restored by each Rating Agency which has a rating outstanding on the Bonds to a rating in one of the two highest rating categories, upon the written request of the CFO/Comptroller of the Commission, the Trustee shall transfer the amount to the Commission which had previously been deposited by the Commission as a result of the rating downgrade.

See “SECURITY AND SOURCE OF PAYMENT OF THE 2010 SERIES A BONDS — Debt Service Reserve Requirement” and “Debt Service Reserve Account and Surety Policies.”

If the Commission fails to pay any unreimbursed draws and related expenses with respect to the Reserve Account Credit Facility issued by Financial Security, Financial Security is entitled to exercise any and all legal and equitable remedies available to it, including those provided under the default provisions of the Trust Agreement, other than (i) acceleration of the maturity of the Bonds, or (ii) any remedies which, in the opinion of the Trustee, would adversely affect owners of the Bonds. See “GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT — Events of Default and Remedies.”

Renewal and Replacement Fund: The moneys in the Renewal and Replacement Fund will be used, when necessary, for the purpose of paying the cost of replacement or renewal of capital assets or facilities of the System, or extraordinary repairs of the System. The moneys in the Renewal and Replacement Fund will be used for payment into the Interest Account, the Principal Account and the Bond Redemption Account when the moneys in the Revenue Fund and, to the extent available therefor, in the Series Payments Fund are insufficient therefor. Moneys in the Renewal and Replacement Fund will also be used for the benefit of the Junior Lien Bonds to the extent and in the manner provided by the Junior Lien Bond Master Trust Agreement. If the Commission determines that the amount on deposit in the Renewal and Replacement Fund is excessive for the purposes of the Renewal and Replacement Fund, the excess amount may be withdrawn from the Renewal and Replacement Fund by the Commission and transferred to and deposited in the System Projects Fund.

System Projects Fund: The moneys in the System Projects Fund will be used, when necessary, for the purpose of paying all or part of the Project Costs of System Projects. Prior to the expenditure of such moneys from the Systems Project Fund, however, there shall be delivered to the Trustee a Certificate of the Commission, signed by the Executive Director, stating that prior to and in connection with the expenditure, (i) no default exists under the Trust Agreement and (ii) no event exists which, with the giving of notice or the passage of time, would constitute an Event of Default. The moneys in the System Projects Fund will be used for payment into the Interest Account, the Principal Account and the Bond Redemption Account when the money in the Revenue Fund, the Renewal and Replacement Fund and, to the extent available therefor, the Series Payments Fund are insufficient therefor. Moneys in the System Projects Fund will also be used for the benefit of the Junior Lien Bonds to the extent and in the manner provided by the Junior Lien Bond Master Trust Agreement. The CFO/Controller may transfer an amount of concession, investment and other revenues designated in each year’s Annual Budget into the System Projects Fund to pay all or part of the Project Costs of System Projects. At no time may the concession, investment and other revenues transferred to the System Projects Fund be commingled with the proceeds of Bonds. In the event the Commission shall certify that the amount on deposit in the System Projects Fund is excessive for the purposes

of the System Projects Fund, such excess amount may be withdrawn from the System Projects Fund by the Commission and deposited in the General Reserve Fund.

Series Payments Fund: Amounts on deposit in the respective accounts within the Series Payments Fund will be applied to make the deposits to the Interest Account, the Principal Account, the Bond Redemption Account and the Debt Service Reserve Account with respect to the respective Series of Bonds secured thereby to the extent and in the manner provided or permitted in the governing document providing for the payment of such Series Payments, or, if the governing document does not so provide, then as directed by the Commission. Funds derived from Series Payments will secure and only be used to make payments with respect to the particular Series of Bonds to which such payments are pledged and such amounts will not be available or used to make payments with respect to any other Series of Bonds.

Supplemental Payments Fund: If in any month the System Pledged Revenues and Series Payments are not sufficient to make the required deposits into the Interest Account, the Principal Account, the Bond Redemption Account or the Debt Service Reserve Account, moneys in the Supplemental Payments Fund will be applied to pay the portion of such deficiency allocable to the Bonds secured by the Supplemental Payments. Funds derived from Supplemental Payments will secure and only be used to make payments with respect to the Series of Bonds for which such Supplemental Payments are available in accordance with the terms of the governing document providing for such Supplemental Payments and such amount will not be available or used to make payments with respect to other Series of Bonds.

Rebate Fund: The Commission will deposit or cause to be deposited into the appropriate Rebate Account in the Rebate Fund, from investment earnings or moneys deposited in the other funds and accounts created under the Trust Agreement, or from any other legally available funds of the Commission, an amount equal to the Rebate Amount. The moneys deposited in the Rebate Fund shall be used only for the payment of the Rebate Amount to the United States of America.

To the extent moneys on deposit in the appropriate Rebate Account in the Rebate Fund are insufficient for the purpose of paying the Rebate Amount, and other funds of the Commission are not available to pay the Rebate Amount, then the Rebate Amount is required to be paid first from System Pledged Revenues and, to the extent the System Pledged Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created under the Trust Agreement.

After making the required determination or calculation of the Rebate Amount or causing the same to be made, and upon verification of such determination or calculation by the Commission, if required, the Commission may, to the extent permitted by the Code, withdraw funds which may be on deposit in the appropriate Rebate Account in an amount not to exceed an amount which would maintain a balance in such account sufficient to pay the then-current cumulative Rebate Amount, and use such funds for any other purpose authorized by law.

General Reserve Fund: The moneys in the General Reserve Fund will be used in such manner, in such priority, and at such times as the Commission determines (a) to purchase or redeem Bonds (at redemption prices not exceeding the redemption prices of such Bonds on the

next ensuing redemption date), (b) for any transportation-related lawful purpose of the Commission, including, without limitation, to reimburse the provider of any Supplemental Payments in accordance with the document providing for such Supplemental Payments, payment of Project Costs with respect to Non-System Projects or payment of Non-System Project Operating Expenses, or (c) for payments by the Commission under any reimbursement agreement with respect to any Bond Credit Facility or any other financial agreement entered into with respect to the Bonds, or any Series thereof; provided, however, that none of such moneys may be used for the purposes described in this paragraph unless all payments required to be made to other funds (see “EXHIBIT A - GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT - Application of Moneys in Revenue Fund”), including any deficiencies for prior payments, have been made in full to the date of such use, and the Commission has fully complied with all covenants and agreements contained in the Trust Agreement.

Investment and Valuation of Funds

The Revenue Fund, the Debt Service Fund, the Renewal and Replacement Fund, the Expense Fund, the System Projects Fund, the General Reserve Fund, the Series Payments Fund and all other special funds created and established by the Trust Agreement constitute trust funds under the Trust Agreement. All moneys held in such funds and accounts will be invested at the direction of the Commission in Permitted Investments. Moneys on deposit in the Debt Service Reserve Account may be invested in any Permitted Investments. Moneys on deposit in the Principal Account, the Interest Account or the Bond Redemption Account will be invested only in Permitted Investments described in clauses (1), (2), (6) or (7) of the definition of Permitted Investments (See “EXHIBIT A - GLOSSARY OF TERMS AND THE TRUST AGREEMENT”). Permitted Investments must mature not later than the earliest of (a) the final maturity of the Bonds, (b) the time such moneys are reasonably required for the purposes set forth for such fund or account in accordance with the Trust Agreement, (c) the time permitted by the Act and applicable law, and (d) with respect to Permitted Investments described in clauses (1) through (4) of the definition of Permitted Investments held in the Debt Service Reserve Account, ten (10) years from the date of investment.

Unless otherwise provided by a Supplemental Trust Agreement, all income and earnings received from the investment and reinvestment of moneys on deposit in the Debt Service Reserve Account will be transferred as soon as practicable to the Interest Account, the Principal Account or the Bond Redemption Account for use for the next payment due from such accounts. All income and earnings received from the investment and reinvestment of moneys on deposit in the Interest Account, the Principal Account and the Bond Redemption Account will remain in such accounts for use for the next payment due from such account. All income and earnings received by the investment and reinvestment of moneys on deposit in any construction fund will remain in such fund for use in the expenditures required from such fund. All income and earnings on the Supplemental Payments Fund and the Series Payments Fund will be applied in the manner provided in the document governing such payments. All income and earnings received from the investment of moneys on deposit in the Rebate Fund shall be retained in such fund. All income and earnings received from the investment and reinvestment of moneys on deposit in any other fund created by the Trust Agreement will be transferred as soon as practicable to the Revenue Fund. Earnings in all funds and accounts will be available for payments of the Rebate Amount.

In computing the amount in any fund or account created under the Trust Agreement, Permitted Investments will be valued at the “cost” thereof, exclusive of accrued interest. A valuation of amounts on deposit in the Debt Service Reserve Account must be conducted by the Trustee on March 1 of each Fiscal Year to determine if the amount on deposit therein is equal to the Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election. If a deficiency exists, the Commission must make up such deficiency from a deposit of System Pledged Revenues. If a surplus exists, such surplus shall be transferred into the Revenue Fund.

Application of Moneys in Revenue Fund

On or before the tenth (10th) day of each month, amounts on deposit in the Revenue Fund as of the close of business on the last day of the preceding month will be disposed of only in the following manner and priority and in an amount sufficient to make the required payment and deposit and all past due payments and deposits within such priority (provided that (a) the selection of the Gross Revenue Account or the Additional System Payments Account as the source of distribution will be determined as provided in the agreements relating to the Additional System Payments; and (b) moneys in the Additional System Payments Account will not be used to make payments into the Expense Fund):

(a) for deposit into the Operation, Maintenance and Administrative Expenses Account in an amount equal to one-twelfth (1/12) of the Cost of Operation, Maintenance and Administration, as set forth in the Annual Budget of the Commission for such Fiscal Year; provided that the payment due for the last month of each Fiscal Year shall equal the difference between budgeted and actual expenses so that the total deposits to the Operation, Maintenance and Administration Expense Account shall equal the actual expenses for such Fiscal Year. The monthly payments shall be increased or decreased, as necessary, to reflect amendments to the Annual Budget. Amounts on deposit in the Operation, Maintenance and Administrative Expenses Account shall be applied by the Commission from time to time to pay the Cost of Operation, Maintenance and Administration;

(b) for deposit into the Expense Reserve Account, the amount necessary to cause the amount on deposit therein to equal at the election of the Commission (i) the greater of one-twelfth (1/12) of the Cost of Operation, Maintenance and Administration set forth in the Annual Budget of the Commission for such Fiscal Year or the highest monthly Cost of Operation, Maintenance and Administration during the previous Fiscal Year, or (ii) such other amount as is recommended in a report of the Consulting Engineer to be necessary;

(c) (i) for deposit into the Interest Account, an amount equal to the sum of (1) one-sixth (1/6) of the interest becoming due on the next semiannual Interest Payment Date with respect to Bonds that bear interest payable semiannually, (2) the amount of interest next becoming due or maturing on Bonds that bear interest payable monthly, (3) the amount of interest accruing in such month on Bonds that bear interest payable on other than a monthly or semiannual basis (other than

Capital Appreciation Bonds and Capital Appreciation and Income Bonds), and (4) the amount of any Qualified Swap Payment payable by the Commission accruing in such month;

(ii) for deposit in the Principal Account, an amount equal to one-sixth (1/6) of the principal amount of the Bonds which will mature and become due on the next semiannual maturity date and one-twelfth (1/12) of the principal amount of the Bonds which will mature and become due on the next annual maturity date in such Fiscal Year; and

(iii) for deposit into the Bond Redemption Account, an amount sufficient to pay one-sixth (1/6) of the principal amount of Bonds subject to mandatory sinking fund redemption on the next semiannual redemption date and one-twelfth (1/12) of the principal amount of Bonds subject to mandatory sinking fund redemption on the next annual redemption date;

In making such deposits, the Trustee will reduce the amounts of the required deposits by any investment earnings which have accrued in such accounts during the preceding period;

(d) for deposit into the Debt Service Reserve Account, an amount which, together with the funds on deposit therein and the available amounts under any Reserve Account Credit Facility as provided below, will be sufficient to make the amount on deposit therein equal to the Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election;

(e) if and when the Commission has entered into a Junior Lien Bond Master Trust Agreement and has issued Junior Lien Bonds thereunder (which has not occurred), for deposits and payments required pursuant to the Junior Lien Bond Master Trust Agreement;

(f) if and when the Commission has entered into a Junior Lien Bond Master Trust Agreement and has issued Junior Lien Bonds thereunder (which has not occurred), for deposits and payments with respect to obligations secured by the System Pledged Revenues junior and subordinate to the Junior Lien Bonds as required pursuant to the resolution, indenture or the other instrument pursuant to which such obligations are issued;

(g) for deposit into the Renewal and Replacement Fund of an amount equal to one-twelfth (1/12) of the Renewal and Replacement Requirement for such Fiscal Year;

(h) for deposit into the System Projects Fund, such sums as shall be certified by the Commission as necessary to be deposited therein in such Fiscal Year to finance all or part of System Projects as the Commission may determine, provided, however, that such required amounts for deposit may be increased or decreased as the Commission shall certify if necessary for the purposes of the System Projects Fund;

(i) thereafter, the balance of any amounts remaining in the Revenue Fund may be transferred to the General Reserve Fund.

Calculation of System Pledged Revenues

The Commission shall, during the final month of each Fiscal Year, calculate the System Pledged Revenues. In the event that System Pledged Revenues exceed 200% of the Annual Debt Service Requirement, the Commission shall release the excess amount of concession revenues and lease, license, royalty, advertising and miscellaneous sales, fees and charges revenues from System Pledged Revenues.

Issuance of Bonds

The Commission may issue Bonds for the purpose of:

- (a) financing System Projects, either alone or jointly with other persons, public bodies or private bodies;
- (b) financing Non-System Projects, either alone or jointly with other persons, public bodies or private bodies;
- (c) refunding Outstanding Bonds or Notes issued pursuant to the Trust Agreement;
- (d) completing any System Project for which Bonds have been previously issued; or
- (e) refunding Junior Lien Bonds or other subordinated indebtedness.

Each Series of Bonds (including the 2010 Series A Bonds) must be authorized by a Supplemental Authorizing Resolution adopted by the Commission and must be issued pursuant to a Supplemental Trust Agreement.

No Bonds shall be issued unless all conditions described in paragraphs (a) through (e) below are met.

(a) The Commission must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of the Trust Agreement and the Commission must be in compliance with the covenants and provisions of the Trust Agreement unless, upon the issuance of such Bonds, the Commission will be in compliance with all such covenants, all as certified to the Trustee by the Commission.

(b) The amount of the System Pledged Revenues and any Supplemental Payments during the immediately preceding Fiscal Year or any twelve (12) consecutive calendar months selected by the Commission out of the fifteen (15) consecutive calendar months immediately preceding the issuance of said Bonds, adjusted as hereinafter described, as verified in writing to the Trustee by the Verification Accountant, shall have been at least one hundred fifty percent (150%) of the Maximum Annual Debt Service

Requirement on the Bonds then Outstanding and the Bonds then proposed to be issued. The System Pledged Revenues calculated pursuant to the condition described in this paragraph may be adjusted, at the option of the Commission, if the Commission, prior to the issuance of the proposed Bonds, has increased the Tolls for transit over the toll facilities of the System. If the Commission elects to adjust Systems Pledged Revenues, the Net Revenues for the immediately preceding Fiscal Year or the twelve (12) consecutive calendar months will be adjusted, based upon a certificate of the Independent Consultant, to reflect the Net Revenues which would have been derived from the System during such period if such increased Tolls of the System had been in effect during all of such period.

(c) There shall be delivered to the Trustee certain documents, opinions and certificates, including evidence of authorization by the Commission of the issuance and delivery of the Bonds, and a certification of an Authorized Officer of the Commission that it is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Bonds or the Trust Agreement.

(d) Unless the Supplemental Trust Agreement for any Series of Bonds provides for the funding of the Debt Service Reserve Account in installments, the Debt Service Reserve Account must be fully funded immediately upon the issuance of such Series of Bonds.

(e) A Series of Bonds may be issued for purposes of financing one or more Non- System Projects only if the System Pledged Revenues, plus an amount equal to the Supplemental Payments (not to exceed the portion of the Maximum Annual Debt Service Requirement attributable to the Series of Bonds secured by such Supplemental Payment) for any twelve (12) consecutive calendar months of the fifteen (15) consecutive calendar months immediately preceding the issuance of such Bonds shall have been at least one hundred twenty percent (120%) of the Maximum Annual Debt Service Requirement on the Bonds then Outstanding and the Bonds proposed to be issued. For purposes of calculating the System Pledged Revenues and Supplemental Payments to be pledged to the Bonds proposed to be issued, the amount to be included for purposes of satisfying the condition described in this paragraph is required to be the amount received or projected by an Independent Consultant in writing to the Trustee that would have been received or available, had the pledge of such Additional System Payments or Supplemental Payments been in effect during such period.

The Commission need not comply with the provisions described in clause (b) of the preceding paragraph if and to the extent the Bonds to be issued qualify as either “Refunding Bonds” or “Completion Bonds,” as described below.

(a) “Refunding Bonds,” that is, Bonds delivered in lieu of, or in substitution for, or to provide for the payment of, Bonds or Notes Outstanding under the Trust Agreement, if the Commission causes to be delivered to the Trustee a certificate of a Verification Accountant setting forth:

(1) the Annual Debt Service Requirements for the then current and each future Fiscal Year to and including the latest maturity of any Bonds of any Series then Outstanding:

(A) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such Refunding Bonds, and

(B) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and

(2) that the Annual Debt Service Requirement set forth for each Fiscal Year pursuant to (1)(B) above is no greater than that set forth for each such Fiscal Year pursuant to (1)(A) above, or

(b) “Completion Bonds,” that is, Bonds delivered to provide for the payment of the cost of a System Project subsequent to the original issuance of Bonds for such System Project, provided that the conditions described in subparagraphs (1) and (2) below are met.

(1) The net amount of such Completion Bonds available for deposit into the System Projects Fund will be equal to or less than (A) ten percent (10%) of the original estimated cost of such System Project at the time of the original issuance of Bonds, or (B) such a greater amount, provided that an Independent Consultant certifies that such greater amount is necessary for completion of the System Project and that issuance of such Completion Bonds in such amount will not reduce projected Net Revenues after the payment of Annual Debt Service on the Bonds for the first full Fiscal Year following completion of the System Project and each future Fiscal Year to and including the latest maturity of any Bonds Outstanding assuming the issuance of the Completion Bonds as compared with the projected Net Revenues after the payment of Annual Debt Service for the same periods assuming that the Completion Bonds were not issued; and

(2) The Commission causes to be delivered to the Trustee a certificate of the Consulting Engineer stating:

(A) the cost of completing such System Project, and

(B) that other funds available or reasonably expected to become available for such cost, together with the proceeds of such Completion Bonds, will be sufficient to pay such cost.

Tolls

The Commission will at all times charge and collect or cause to be charged and collected Tolls for the use of the System at rates not less than those set forth in the schedule of such Tolls then in effect and as shall be required in order to satisfy the requirements described in subparagraphs (a), (b) and (c) below.

(a) Gross Revenues in each Fiscal Year will equal at least one hundred percent (100%) of the aggregate of:

(i) the Cost of Operation, Maintenance and Administration for such Fiscal Year as provided in the Annual Budget; and

(ii) any amounts required to be deposited into the Expense Reserve Account in such Fiscal Year.

(b) System Pledged Revenues in each Fiscal Year will equal at least one hundred percent (100%) of the aggregate in such Fiscal Year of (i) the Annual Debt Service Requirement, (ii) required deposits to the Debt Service Reserve Account, (iii) deposits and payments required pursuant to the Junior Lien Bond Master Trust Agreement, (iv) deposits and payments required pursuant to any resolution, indenture or other authorizing instrument under which any obligations of the Commission secured by a pledge of the System Pledged Revenues junior and subordinate to the Junior Lien Bonds are issued, and (v) the Renewal and Replacement Requirement.

(c) System Pledged Revenues plus Supplemental Payments, if any, in an amount not to exceed the aggregate Annual Debt Service Requirement for such Fiscal Year for all Series of Bonds to which such Supplemental Payments are pledged in each Fiscal Year will equal at least one hundred twenty percent (120%) of the Annual Debt Service Requirement in such Fiscal Year.

The collection of System Pledged Revenues in any Fiscal Year in an amount in excess of the amounts required as described above for any Fiscal Year will not be taken into account as a credit against the requirements described above for any subsequent Fiscal Year.

On or before July 31 in each year, the Commission is required to complete a review of the financial condition of the Commission for the purpose of estimating whether the Gross Revenues for such Fiscal Year will be sufficient to provide, together with Series Payments, Additional System Payments and Supplemental Payments, the amounts described in clauses (a), (b) and (c) above (the "Revenue Requirement"). If the Commission determines that such amounts may not be sufficient to satisfy the Revenue Requirement for the then current Fiscal Year, it will forthwith cause the Independent Consultant to make a study for the purpose of recommending a schedule of Tolls which, in the opinion of the Independent Consultant, will cause amounts to be received in the following Fiscal Year equal to the amounts necessary to satisfy the Revenue Requirement for such Fiscal Year. No later than February 1 of the following year, the Commission will establish and place in effect a schedule of Tolls which will cause amounts to be received in such following and each subsequent Fiscal Year to be sufficient to restore the amount of any deficiency at the earliest practicable time. If, in any Fiscal Year, the amounts received are not sufficient to satisfy the Revenue Requirement, the Commission is required to (a) cause the Independent Consultant to make a study for the purpose stated in the immediately preceding sentence unless it has already obtained a revenue study and recommendation in compliance with such sentence, and (b) as promptly as practicable and in any case no later than the next July 1, establish and place in effect a schedule of Tolls as

recommended by the Independent Consultant. The required actions described in this paragraph are referred to in this Appendix A as the “Compliance Requirement.”

Except as specifically permitted in the Trust Agreement, the Commission will not effect any reduction in any rate of Toll fixed for transit over the System or eliminate any Toll charged for use of the System unless it first provides thirty (30) days’ notice to the Trustee and then only if, accompanying said notice, all of the documents described in subparagraphs (a), (b) and (c) below are filed with the Trustee:

(a) A certificate of an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding, which may take into consideration, among other things, the additional use of the System projected to result from such reduction in the rate of Toll, and a favorable recommendation from the Independent Consultant that such proposed reduction be placed in effect.

(b) A certificate of the Commission setting forth for the Fiscal Years set forth in the certificate of the Independent Consultant and based on the same assumptions as used in the certificate described in paragraph (a) above, estimates of the Cost of Operation, Maintenance and Administration and deposits to the Expense Reserve Account for the System prepared in accordance with the Trust Agreement.

(c) a certificate of an Authorized Officer of the Commission:

(i) setting forth the Composite Annual Debt Service Requirement for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding;

(ii) certifying that the estimated System Pledged Revenues and Supplemental Payments for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding are not less than 1.50 times the Composite Annual Debt Service Requirement for such respective current or future Fiscal Year;

(iii) certifying that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Trust Agreement; and

(iv) certifying that immediately prior to such proposed reduction the amount on deposit in the Debt Service Reserve Account was equal to the Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election.

Except as specifically provided in the Trust Agreement, the Commission will not construct any System Project for which a Toll, consistent with Tolls charged on other portions of the System, is not charged unless there is filed with the Trustee:

(a) a certificate of an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding;

(b) a certificate of the Commission setting forth for the Fiscal Years set forth in the certificate of the Independent Consultant and based on the same assumptions as used in the certificate required by paragraph (a) above, estimates of the Cost of Operation, Maintenance and Administration and deposits to the Expense Reserve Account prepared in accordance with the Trust Agreement;

(c) a certificate of an Authorized Officer of the Commission:

(i) setting forth the Composite Annual Debt Service Requirement for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding;

(ii) certifying that the estimated System Pledged Revenues and Supplemental Payments (as derived from the certificates pursuant to paragraph (a) above) for the then current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding are not less than 1.20 times the Composite Annual Debt Service Requirement for such respective current or future Fiscal Year;

(iii) certifying that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Trust Agreement; and

(iv) certifying that the amount on deposit in the Debt Service Reserve Account is equal to the Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election.

The Commission is required to classify Tolls in a reasonable way to cover all traffic, so that the Tolls will be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic, except by reason of privileges based upon frequency, volume, type of vehicle, time of such traffic, distance traveled, weight or method of payment.

The Commission may increase Tolls from time to time. The Commission may make any other adjustment or reclassification of Tolls or establish special Tolls, introductory Tolls or temporary Tolls, provided such action will not cause the Commission to fail to satisfy the Revenue Requirement.

The failure in any Fiscal Year to satisfy the Revenue Requirement will not constitute an Event of Default under the Trust Agreement if the Commission complies with the Compliance Requirement; provided that if the Independent Consultant is of the opinion, as shown by its certificate filed with the Commission, that a schedule of Tolls and other rates and charges for the System which would provide funds to meet the Revenue Requirement is impracticable at that time, and the Commission therefore cannot comply with the Compliance Requirement, then the Commission is required to fix and establish such schedule of Tolls as is recommended by the Independent Consultant to satisfy as nearly as practicable the Revenue Requirement, and in such event the failure of the Commission to satisfy the Revenue Requirement and the Compliance Requirement shall not constitute an Event of Default under the provisions of the Trust Agreement.

The Commission covenants that it will not allow or permit any free use of the toll facilities of the System except to officials, employees, agents, vendors or contractors of the Commission while engaged in official business of the Commission or law enforcement officers or emergency vehicles while in the discharge of their official duties, or in the event of an emergency in which temporary free passage is required in order to assure the safety and security of patrons on the System.

Insurance

The Commission is required to maintain (a) property risk insurance during the construction, reconstruction or improvement of any part of the System, as shall be determined by the Commission; (b) property insurance with respect to System bridges the cost of construction, reconstruction or improvement of which or any part of which exceeds \$1,000,000; (c) use and occupancy insurance covering a period of suspension of not less than 12 months and such longer period as the Commission may approve, which insurance may exclude loss sustained by the Commission during the first 7 days of any total or partial interruption of use; and public liability and property damage insurance in at least the amount, and covering at least the risks, as the Commission may determine. All insurance policies related to the above-described coverages are open to inspection of the Bondholders and their representatives at all reasonable times.

Disposition of Property

The Commission shall not, except as in the Trust Agreement otherwise permitted, sell, lease or otherwise dispose of or encumber the System or any part thereof and will not create or permit to be created any charge or lien on the revenues derived therefrom. However, the Commission may:

- (a) Lease or contract with respect to the operation of Service Facilities, as defined in Section 5537.01(O) of the Ohio Revised Code, to the extent Service Facilities are part of the System.
- (b) Sell, exchange or otherwise dispose of any machinery, fixtures, apparatus, tools, instruments or other moveable property acquired by it from whatever source of moneys, if the Executive Director determines that they are no longer needed or useful in connection with the operation and maintenance of the System.

(c) Sell, exchange or otherwise dispose of any real property or release, relinquish or extinguish any interest therein as the Commission by resolution declares is not needed or serves no useful purpose in connection with the maintenance and operation of the System, if the Consulting Engineers in writing approve that resolution.

The Commission is required to notify the Trustee of any disposition of any property constituting a portion of the System with a fair market value in excess of \$500,000 and the amount and application of the proceeds of that disposition.

Other Covenants

The Commission covenants that (a) it will operate and maintain the System in conformity with all applicable legal requirements; it will not make any modifications or alterations of the System which substantially increase the cost of operating the System or substantially affect adversely the volume or character of the traffic using the System, (b) it will establish and enforce reasonable rules and regulations governing the use and operation of the System, (c) all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the System will be reasonable, (d) no more persons will be employed by it than are necessary, (e) it will maintain and operate the System in an efficient and economical manner, (f) from the revenues of the System it will at all times maintain the System in good repair and in sound operating condition and will make all necessary repairs, renewals, improvements and replacements, and (g) it will comply with all valid applicable acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the System or the Commission.

The Commission covenants that it will cause the Consulting Engineers to make an inspection of the System at least once each calendar year, and on or before October 1 in that year, submit to the Commission a report setting forth (a) their findings whether the System has been maintained in good repair, working order and condition, (b) their advice and recommendations as to the proper maintenance, repair and operation of the System during the ensuing Fiscal Year and an estimate of the amount of money necessary for those purposes and (c) their advice and recommendations as to the insurance to be carried by the Commission.

The Commission covenants that it will (a) observe and comply with all valid requirements of any governmental authority relative to the System or any part of the System, (b) not create or suffer to be created any lien or charge upon the System or any part of it or upon the System Pledged Revenues except the lien and charge of the Bonds, and (c) from the System Pledged Revenues or other available moneys, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within 60 days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the System or any part of System Pledged Revenues or other revenue from the System. However, the Commission is not required to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

The Commission will cause an audit of financial statements as of December 31 of each year, prepared in accordance with GAAP, to be made of its books and accounts relating to the

System and the Debt Service Fund by an independent certified public accountant approved by the Auditor of the State. Reports of each such audit shall be filed by July 1 following the date of the financial statements with the Commission and the Trustee, and copies shall be mailed by the Commission to the Consulting Engineers. Each audit report shall set forth such matters as are required by GAAP.

The Commission covenants that it will cause written notice to be given to the Rating Agencies at least thirty (30) days prior to the making of any multi-year pledge or assignment of any revenues received by the Commission and not pledged or assigned pursuant to the Trust Agreement.

Addition of Non-System Projects to the System

A Non-System Project owned and controlled by the Commission may, by resolution of the Commission, be designated and become part of the System for purposes of the Trust Agreement if there shall first have been obtained and filed with the Commission a certificate of an Independent Consultant to the effect that for any period of twelve (12) consecutive calendar months out of the fifteen (15) consecutive calendar months immediately preceding such designation, the revenues received by the Commission with respect to such Non-System Project (that is, those payments received by the Commission with respect to such Non-System Project that would have constituted Gross Revenues had such Non-System Project been part of the System) equaled or exceeded the aggregate for such period of (i) the Non-System Project Operating Expenses of such Non-System Project (plus any additional Cost of Operation, Maintenance and Administration that would have been incurred by the Commission had such Non System Project been part of the System, as estimated by such Independent Consultant) and (ii) a reasonable renewal and replacement reserve deposit with respect to such Non-System Project, as determined by such Independent Consultant.

Events of Default and Remedies

The following events constitute Events of Default under the Trust Agreement:

- (a) Default in the payment of any interest on any Bond when and as the same shall have become due and payable;
- (b) Default in the payment of the principal of or any redemption premium on any Bond when and as the same becomes due and payable, whether at stated maturity or by mandatory redemption or mandatory purchase;
- (c) Any other default, and the continuance thereof for a period of 60 days after written notice thereof to the Commission given by the Trustee or the Holders of not less than 25 percent in aggregate amount of affected Bonds then Outstanding.

The term “default” as used in the Trust Agreement shall mean default by the Commission in the performance or observance of any of the covenants, agreements or conditions on its part contained in the Trust Agreement or in the Bonds, exclusive of any period of grace required to constitute a default an Event of Default as provided above.

Except as modified or supplemented by a Supplemental Trust Agreement with respect to a particular series of Bonds, the Trustee is not required to take notice, and shall not be deemed to have notice or knowledge, of any default or Event of Default under the Trust Agreement, except Events of Default described in clauses (a) and (b) above, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument delivered to it by the Commission or by the Holders of not less than 10 percent in aggregate principal amount of Bonds then Outstanding or a Financial Institution. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Events of Default, except as to Events of Default described in clauses (a) and (b) above.

Upon the occurrence of any Event of Default as described in clauses (a) or (b) above, the Trustee must, and upon the occurrence of any Event of Default as described in clause (c) above, the Trustee may and upon the written request of the Holders of not less than 25 percent in aggregate principal amount of the affected Bonds then Outstanding or a Financial Institution providing a letter of credit in connection with the affected Bonds must (subject to the Trustee's right to be indemnified for its expenses) proceed in its own name to protect and enforce its rights and the rights of the Holders under the Trust Agreement by such of the remedies described in subparagraphs (a) through (d) below as the Trustee, being advised by counsel, considers most effective to protect and enforce those rights:

(a) By mandamus or other suit, action or proceeding at law or in equity enforce all the rights of Holders, including the compelling of the performance of all duties of the Commission or State agencies under the Bond Proceedings and the enforcement of the payment of the Annual Debt Service Requirement on the Bonds then Outstanding.

(b) Bring suit upon the Bonds.

(c) Enjoin unlawful activities or activities in violation of the rights of the Holders or Financial Institutions under the Trust Agreement.

(d) In the event of the occurrence of an Event of Default as described in clauses (a) or (b) of the preceding paragraph:

(i) Apply to a court having jurisdiction of the cause to appoint a receiver, who may be the Trustee, to receive and administer the System Pledged Revenues with full power to pay and to provide for payment of the Annual Debt Service Requirement, and with such powers, subject to the discretion of the court, as are accorded receivers in general equity cases, excluding any power to pledge additional revenues or receipts or other income or moneys of the Commission or the State or State agencies to the payment of the Annual Debt Service Requirement, and excluding the power to take possession of, mortgage or cause the sale or otherwise dispose of any Project, or

(ii) By notice in writing delivered to the Commission and to each member of the Commission, declare the principal of all Bonds then Outstanding and the interest accrued on those Bonds immediately due and payable and

thereupon that principal and interest shall become and be immediately due and payable. If at any time after that declaration and prior to the entry of judgment in a court of law or equity for enforcement or the appointment of a receiver hereunder, all sums payable under the Trust Agreement (except the principal and interest on Bonds which have not reached their stated maturity dates and which are due and payable solely by reason of that declaration of acceleration), plus interest (to the extent permitted by law) on any overdue installments of interest at the rate borne by the Bonds in respect of which such Event of Default shall have occurred, shall have been duly paid or provided for by deposit with the Trustee or Paying Agents and all existing defaults shall have been made good, then and in every such case the Trustee must waive that Event of Default and its consequences and must rescind and annul that declaration, but no such waiver and rescission shall extend to or affect or impair any rights consequent on any subsequent Event of Default.

Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding have the right with the consent of each Financial Institution not then in default on its obligations with respect to the Bonds, at any time, by instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Trust Agreement, or for the appointment of a receiver or any other proceedings under the Trust Agreement; provided that (a) such direction shall not be otherwise than in accordance with the provisions of law and of the Trust Agreement, (b) the Trustee shall be indemnified as provided in the Trust Agreement, (c) a Financial Institution will have no rights with respect to the enforcement of remedies against itself.

After payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee or receiver, all moneys received by the Commission, Trustee or receiver pursuant to any right given or action taken under the provisions of the Trust Agreement shall be applied as described in subparagraphs (a) through (c) below.

(a) Unless the principal of all the Bonds has become or has been declared due and payable pursuant to the Trust Agreement, all such moneys shall be applied as follows:

First: To the payment, to the persons entitled thereto, of all installments of interest then due on the Bonds (or reimbursement of Financial Institutions for interest payments made pursuant to a Bond Credit Facility), in the order of the dates of maturity of the installments of that interest and beginning with the earliest such date, and if the amount available is not sufficient to pay in full any particular installment, then to the payment thereof ratably according to the amounts due on that installment, without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Bonds;

Second: To the payment, to the persons entitled thereto, of the unpaid principal of any of the Bonds (or reimbursement of Financial Institutions for

principal payments made pursuant to a Bond Credit Facility) which has become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions of the Trust Agreement), whether at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements, in the order of their due dates and beginning with the earliest due date, with interest on those Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full all Bonds (and reimburse in full Financial Institutions for principal payments made pursuant to a Bond Credit Facility) due on any particular date, together with such interest, then to the payment thereof ratably according to the amount of principal due on that date, without discrimination or privilege; and

Third: To the payment of all other obligations of the Commission to Financial Institutions.

(b) If the principal of all the Bonds has become due or has been declared due and payable pursuant to the Trust Agreement, all such moneys will be applied to the payment of the principal and interest then due and unpaid upon the Bonds (and reimbursement of Financial Institutions for principal and interest payments made pursuant to a Bond Credit Facility), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Bonds and then to the payment of all other obligations of the Commission to Financial Institutions.

(c) If the principal of all the Bonds has been declared due and payable pursuant to the Trust Agreement, and if that declaration thereafter has been rescinded and annulled under the provisions of the Trust Agreement, then, subject to the provisions described in clause (b) in the event that the principal of all the Bonds shall later become due and payable, the moneys will be deposited in the Debt Service Fund and applied in accordance with the provisions of the Trust Agreement.

No Holder has any right to institute any suit, action or proceeding for the enforcement of the Trust Agreement or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder unless (a) an Event of Default has occurred and is continuing, (b) that Holder shall previously have given to the Trustee written notice of that Event of Default, (c) the Holders of at least 25 percent in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and afforded the Trustee reasonable opportunity either to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name and shall have also offered to the Trustee indemnity as provided in the Trust Agreement and (d) the Trustee thereafter fails or refuses to exercise the powers granted in the Trust Agreement or to institute such action, suit or proceeding in its own name.

The Trustee may at any time in its discretion, but only with the consent of any Financial Institution providing a Bond Credit Facility in connection with affected Bonds and not then in

default of its obligations with reference to such Bonds, waive any Event of Default and its consequences, and rescind any declaration of maturity of principal, and must do so, with the consent of any Financial Institution providing a Bond Credit Facility in connection with affected Bonds, upon the written request of the Holders of not less than a majority in aggregate principal amount of all the Bonds then Outstanding in respect of which the Event of Default exists. However, there shall not be so waived any Event of Default described in clauses (a) or (b) of the first paragraph under the caption “EXHIBIT A - GLOSSARY OF TERMS AND SUMMARY OF THE TRUST AGREEMENT - Events of Default and Remedies,” or such declaration in connection therewith rescinded, unless at the time of that waiver or rescission payments of all sums payable under the Trust Agreement (except the principal and interest on Bonds which have not reached their stated maturity dates and which are due and payable solely by reason of that declaration of acceleration), plus interest, to the extent permitted by law, on any overdue installments of interest at the rate borne by the Bonds in respect of which such Event of Default shall have occurred, have been made or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default is discontinued or abandoned or determined adversely, then and in every such case the Commission, the Trustee, any Financial Institution and the Holders shall be restored to their respective positions and rights hereunder. No such waiver or rescission will extend to any subsequent or other default or Event of Default, or impair any right consequent thereon.

Supplemental Trust Agreements

The Commission and the Trustee, without the consent of or notice to any of the Holders, but only with the prior written consent of FGIC, Financial Security and Ambac, while any Bonds insured by their respective Bond Insurance Policies are Outstanding (except for supplemental agreements relating solely to the issuance of additional Bonds pursuant to clause (m) below for which no such consent is required), may enter into agreements supplemental to the Trust Agreement for any one or more of the following purposes: (a) to cure any ambiguity, inconsistency or formal defect or omission in the Trust Agreement; (b) to grant to or confer upon the Trustee for the benefit of the Holders or any Financial Institution any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or any Financial Institution (to the extent not contrary to the interests of Holders) or the Trustee; (c) to subject additional revenues or receipts to the pledge of the Trust Agreement; (d) to add to the covenants and agreements of the Commission contained in the Trust Agreement other covenants and agreements thereafter to be observed for the protection of the Holders or Financial Institutions (to the extent not contrary to the interests of Holders), or to surrender or limit any right, power or authority reserved to or conferred upon the Commission in the Trust Agreement, including without limitation the limitation of rights of redemption so that in certain instances Bonds of different series will be redeemed in some prescribed relation to one another; (e) to evidence any succession to the Commission and the assumption by that successor of the covenants and agreements of the Commission contained in the Trust Agreement and the Bonds; (f) in connection with the issuance of a Series of Bonds in forms other than fully registered Bonds and for amendments of the Trust Agreement relating to Bonds and the rights of the Holders of Bonds issued in those forms not inconsistent with the provisions of the Trust Agreement applying to the rights of owners of fully registered Bonds and Financial Institutions, if in the opinion of Bond Counsel those provisions would not result in the interest on any of the Bonds Outstanding becoming subject to federal income taxation; (g) to permit the exchange of

Bonds, at the option of the Holder, for coupon Bonds of the same series payable to bearer, in an aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the predecessor Bonds, bearing interest at the same rate or rates (or determined in the same manner) and maturing on the same date or dates, with coupons attached representing all unpaid interest due or to become due thereon if, in the opinion of Bond Counsel, that exchange would not result in the interest on any of the Bonds Outstanding becoming subject to federal income taxation; (h) to permit the use of a book entry system to identify the owner of an interest in a Bond, whether that Bond was formerly, or could be, evidenced by a physical security; (i) to permit the Trustee to comply with any obligations imposed upon it by law; (j) to specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Registrar and any Authenticating Agents or Paying Agents; (k) to achieve compliance of the Trust Agreement with any applicable federal securities or tax law; (l) to permit any other amendment which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders; and (m) to authorize the issuance of a Series of Bonds in accordance with the provisions of the Trust Agreement.

The Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds then held or owned by the Commission) to be affected thereby have the right, from time to time, to consent to and approve the execution by the Commission and the Trustee of such other Supplemental Trust Agreements for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Trust Agreement, but only with the prior written consent of FGIC, Financial Security and Ambac, respectively, while any Bonds issued by their respective Bond Insurance Policies are Outstanding. However, the Trust Agreement does not permit: (a) without the consent of the Holder of each Bond so affected, an extension of the maturity of the principal of or the interest on any Bond, or a reduction in the principal amount of any Bond or the rate of interest or redemption premium thereon, or a reduction in the amount or extension of the time of any payment required by any mandatory sinking fund requirements or mandatory redemption requirements, or (b) without the consent of the Holders of all of the Bonds then Outstanding, a reduction in the aggregate principal amount of the Bonds required for consent to that Supplemental Trust Agreement.

Where consent of the Holders is required, the Trust Agreement contains procedures for notice to the Holders and for the execution and filing of the requisite consents. Any consent is to be binding upon the Holders of the Bonds giving that consent and upon any subsequent Holders of those Bonds and of any Bonds issued in exchange therefor (whether or not the subsequent Holders have notice thereof). However, the consent may be revoked by the Holder of such Bonds who gave consent or by subsequent Holders thereof by filing with the Trustee, prior to the execution by the Trustee of the Supplemental Trust Agreement, a written revocation. If the Holders of the required percentage in aggregate principal amount of the Bonds Outstanding have consented to and approved the execution thereof, no Holder of any Bond shall have any right to object to the execution of that Supplemental Trust Agreement or to any of the terms and provisions contained in or to the operation of that Supplemental Trust Agreement, or in any manner to question the propriety of the execution of, or to enjoin or restrain the Trustee or the Commission from executing, or from taking any action pursuant to the provisions of, that Supplemental Trust Agreement.

The terms of the Trust Agreement or any Supplemental Trust Agreement may be modified or altered in any respect with the consent of the Commission, any Financial Institutions and the Holders of all the Outstanding Bonds.

Defeasance

If the Commission pays or causes to be paid to the Holders of the Outstanding Bonds all principal, premium, if any, and interest due or to become due thereon and all obligations of the Commission to Financial Institutions, and provision is made for paying all other sums payable under the Trust Agreement by the Commission, then and in that event the Trust Agreement will cease, determine and become null and void, and the covenants, agreements and other obligations of the Commission under the Trust Agreement will be discharged, released and satisfied.

Bonds will be deemed to have been paid or caused to be paid if the Trustee holds, in trust for and irrevocably committed thereto, sufficient moneys, or moneys and Defeasance Obligations certified by an independent public accounting firm of national reputation to be of such maturities and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient for the payment, at their maturity or redemption date, of all principal, premium, if any, and interest thereon to the date of maturity or redemption, as the case may be; provided that if any Bonds are to be redeemed prior to their maturity, notice of that redemption must be duly given or provision satisfactory to the Trustee must be duly made for the giving of that notice.

Trustee

The Trustee, The Huntington National Bank, Columbus, Ohio, is a national banking association organized and existing under the laws of the United States of America and is authorized to exercise corporate trust power in the State. The Trustee has undertaken to perform such duties as are specifically set forth in the Trust Agreement. The Trustee has agreed to exercise the rights and powers vested in it by the Trust Agreement and use the same degree of care and skill in their exercise as would an ordinarily prudent corporate trustee under a trust agreement securing securities of a public agency. The Trustee is not required to take any action under the Trust Agreement (except with respect to giving certain notices of the occurrence of an Event of Default) until it has received a satisfactory indemnity bond for its expenses and to protect it against liability, other than liability resulting from its negligence or willful misconduct. The permissive rights of the Trustee to do things under the Trust Agreement will not be construed as a duty.

The Huntington National Bank is among the banks that serve as depositories for Commission and State moneys.

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EXHIBIT B

**PROPOSED TEXT OF LEGAL OPINION OF
SQUIRE, SANDERS & DEMPSEY L.L.P.**

[Closing Date]

Morgan Stanley & Co. Incorporated, as Representative
of the Underwriters named in the Bond Purchase
Agreement dated November 2, 2010 with the
Ohio Turnpike Commission

We have examined the transcript of proceedings (the “Transcript”) relating to the issuance by the Ohio Turnpike Commission (the “Commission”) of \$131,290,000 State of Ohio Turnpike Revenue Refunding Bonds, 2010 Series A (the “2010 Series A Bonds”), dated as of the date of issuance. The 2010 Series A Bonds are issued for the purpose of refunding certain outstanding State of Ohio Turnpike Revenue Bonds previously issued by the Commission to pay costs of Turnpike projects as more particularly described in the Trust Agreement (as defined below). The 2010 Series A Bonds are issued pursuant to Chapter 5537 of the Ohio Revised Code and the Master Trust Agreement dated as of February 15, 1994, as amended and supplemented by sixteen supplemental trust agreements (as so amended and supplemented, the “Existing Trust Agreement”), and as further supplemented by the Seventeenth Supplemental Trust Agreement dated as of November 1, 2010 (the “Seventeenth Supplemental Trust Agreement” and, collectively with the Existing Trust Agreement, the “Trust Agreement”), between the Commission and The Huntington National Bank, as Trustee (the “Trustee”). The documents in the Transcript include a certified copy of the Existing Trust Agreement and an executed counterpart of the Seventeenth Supplemental Trust Agreement. We have also examined the signed and authenticated 2010 Series A Bond of the first maturity.

Based on this examination, we are of the opinion that, under existing law:

1. The 2010 Series A Bonds and the Trust Agreement are valid, legal, binding and enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors’ rights and to the exercise of judicial discretion.

2. The 2010 Series A Bonds constitute special obligations of the State, and the principal of and interest and any premium on (collectively, debt service) the 2010 Series A Bonds, together with debt service on the bonds and notes of each Series issued and outstanding, from time to time, under the Trust Agreement (collectively, the “Bonds”), are payable solely from the System Pledged Revenues and certain funds and accounts established under the Trust Agreement, all as defined in and described in the Trust Agreement. The Bonds are secured by a pledge of and lien on the System Pledged Revenues and by the Trust Agreement. The Bonds do not constitute a debt or a pledge of the faith and credit of the State or the Commission or any political subdivision of the State, and the holders of the Bonds have no right to have excises or taxes levied by the

General Assembly of the State or the taxing authority of any political subdivision of the State for the payment of debt service.

3. The interest on the 2010 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code. The interest on, and any profit made on the sale, exchange or other disposition of, the 2010 Series A Bonds are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax and municipal, school district and joint economic development district income taxes in Ohio. We express no opinion as to any other tax consequences regarding the 2010 Series A Bonds.

In giving the foregoing opinion with respect to the treatment of the interest on the 2010 Series A Bonds and the status of the 2010 Series A Bonds under the federal tax laws, we have assumed and relied upon compliance with the Commission's covenants and the accuracy, which we have not independently verified, of the Commission's representations and certifications, all as contained in the Transcript. The accuracy of those representations and certifications, and compliance by the Commission with those covenants, may be necessary for the interest on the 2010 Series A Bonds to be and to remain excluded from gross income for federal income tax purposes and for other federal tax effects stated above. Failure to comply with certain of those covenants subsequent to the issuance of the 2010 Series A Bonds could cause the interest on those Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

Under the Code, portions of the interest on the 2010 Series A Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax, and interest on the 2010 Series A Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income on certain S corporations.

We have assumed the due authorization, signing and delivery by, and the binding effect upon and enforceability against, the Trustee of the Trust Agreement.

Respectfully submitted,

EXHIBIT C

**OHIO TURNPIKE COMMISSION BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009 AND
INDEPENDENT AUDITORS' REPORT FOR 2009**

Independent Auditors' Report

Ohio Turnpike Commission
Berea, Ohio

We have audited the accompanying balance sheet of the Ohio Turnpike Commission (the "Commission"), as of and for the year ended December 31, 2009, and the related statement of revenues, expenses, and changes in net assets and of cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission, as of December 31, 2009, and the changes in financial position, and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2010, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 20 through 24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's financial statements as a whole. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Ciuni & Panichi, Inc.

Cleveland, Ohio
May 14, 2010

 **C&P Advisors, LLC**
Ciuni & Panichi, Inc.
Joel Strom Associates LLC
C&P Wealth Management, LLC

25201 Chagrin Boulevard
Cleveland, Ohio 44122.5683
p. 216.831.7171
f. 216.831.3020
www.cp-advisors.com



Member of CPAUSA

Balance Sheet December 31, 2009 (In Thousands)

Assets	
Current Assets:	
Unrestricted Current Assets:	
Cash and Cash Equivalents	\$ 63,912
Investments, at Fair Value	39,048
Accounts Receivable	10,098
Inventories	5,894
Other	2,676
Total Unrestricted Current Assets	121,628
Restricted Current Assets:	
Cash and Cash Equivalents	7,648
Investments, at Fair Value	31,495
State Fuel Tax Allocation Receivable	350
Other	134
Total Restricted Current Assets	39,627
Total Current Assets	161,255
Noncurrent Assets:	
Restricted Cash and Cash Equivalents	7,301
Restricted Investments, at Fair Value	1,042
Unamortized Bond Issuance Costs	4,135
Capital Assets, Net	1,233,289
Total Noncurrent Assets	1,245,767
Total Assets	\$ 1,407,022
Liabilities and Net Assets	
Current Liabilities:	
Current Liabilities Payable from Unrestricted Assets:	
Accounts Payable	\$ 3,160
Accrued Salaries, Wages and Benefits	3,216
Compensated Absences	5,371
Claims and Judgments	2,367
Contamination Remediation Costs Payable	1,075
Other Liabilities	2,174
Toll Agency Payable	682
Total Current Liabilities Payable from Unrestricted Assets	18,045
Current Liabilities Payable from Restricted Assets:	
Accrued Salaries, Wages and Benefits	10
Contracts Payable and Retained Amounts	3,710
Interest Payable	12,252
Bonds Payable	17,290
Total Current Liabilities Payable from Restricted Assets	33,262
Total Current Liabilities	51,307
Noncurrent Liabilities:	
Compensated Absences	11,954
Claims and Judgments	567
Contamination Remediation Costs Payable	1,711
Bonds Payable	619,580
Total Noncurrent Liabilities	633,812
Total Liabilities	685,119
Net Assets:	
Invested in Capital Assets, Net of Related Debt	596,419
Restricted for Debt Service	23,655
Restricted for Capital Projects	8,183
Unrestricted	93,646
Total Net Assets	721,903
Total Liabilities and Net Assets	\$ 1,407,022

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenses and Changes in Net Assets
For the Year Ended December 31, 2009 (In Thousands)

Operating Revenues:

Pledged as Security for Revenue Bonds:	
Tolls	\$ 187,278
Special Toll Permits	2,964
Concessions	13,183
Leases and Licenses	995
Other Revenues	626
Unpledged Revenues:	
Concessions	433
Other Revenues	437
Total Operating Revenues	205,916

Operating Expenses:

Administration and Insurance	8,634
Maintenance of Roadway and Structures	35,699
Services and Toll Operations	53,817
Traffic Control, Safety, Patrol and Communications	15,529
Depreciation	53,539
Total Operating Expenses	167,218

Operating Income	38,698
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Nonoperating Revenues / (Expenses):

State Fuel Tax Allocation	2,199
Investment Earnings Pledged as Security for Revenue Bonds	816
Investment Earnings - Unpledged	417
Loss on Disposals / Write-Offs of Capital Assets	(1,753)
Interest Expense	(30,730)
Total Nonoperating Revenues / (Expenses)	(29,051)

Increase in Net Assets	9,647
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Net Assets - Beginning of Year	712,256
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Net Assets - End of Year	\$ 721,903
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The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows For the Year Ended December 31, 2009 (In Thousands)

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 199,422
Cash Received from Other Operating Revenues	3,076
Cash Payments for Employee Salaries, Wages and Fringe Benefits	(79,866)
Cash Payments for Goods and Services	(34,819)
Net Cash Provided by Operating Activities	87,813
Cash Flows from Noncapital Financing Activities:	
State Fuel Tax Allocation	2,194
Net Cash Provided by Noncapital Financing Activities	2,194
Cash Flows from Capital and Related Financing Activities:	
Proceeds from Sale of Assets	150
Proceeds from Sale of Bonds - Par Amount	137,205
Proceeds from Sale of Bonds - Premium / (Discount)	11,323
Acquisition and Construction of Capital Assets	(51,432)
Bond Issuance Costs	(1,066)
Bond Advanced Refunding - Amount Below / (Above) Par Paid	(6,470)
Bond Advanced Refunding - Par Amount Paid	(140,980)
Principal Paid on Bonds	(21,320)
Interest Paid on Bonds	(32,008)
Net Cash Used in Capital and Related Financing Activities	(104,598)
Cash Flows from Investing Activities:	
Interest Received on Investments	1,640
Proceeds from Sale and Maturity of Investments	243,910
Purchase of Investments	(215,814)
Net Cash Provided by Investing Activities	29,736
Net Increase in Cash and Cash Equivalents	15,145
Cash and Cash Equivalents - Beginning of Year	63,716
Cash and Cash Equivalents - End of Year	\$ 78,861
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$ 38,698
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	53,539
Change in Assets and Liabilities:	
Accounts Receivable	(4,377)
Inventories	(70)
Other Assets	(407)
Accounts Payable	(694)
Accrued Salaries, Wages and Benefits	213
Compensated Absences	(449)
Claims and Judgments	7
Contamination Remediation	350
Other Liabilities	1,003
Net Cash Provided by Operating Activities	\$ 87,813
Noncash Investing and Capital Activities:	
Decrease in Fair Value of Investments	\$ (164)
Disposals / Write-Offs of Capital Assets	(1,903)
Decrease in Capital Assets due to Capitalized Costs and Contracts Payable	(187)

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

December 31, 2009

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units (an amendment of GASB Statement No. 14)*, the accompanying financial statements include only the accounts and transactions of the Ohio Turnpike Commission ("Commission" or "Turnpike"). Under the criteria specified in these GASB Statements, the Commission has no component units nor is it considered a component unit of the State of Ohio. The Commission is considered, however, a related organization to the State of Ohio because the Governor appoints the voting members of the Commission. These conclusions regarding the financial reporting entity are based on the concept of financial accountability. The Commission is not financially accountable for any other organizations nor is the State of Ohio financially accountable for the Commission. This is evidenced by the fact that the Commission is a legally and fiscally separate and distinct organization. The Commission has the power of eminent domain, the power to enter into contracts, and to sue and be sued in its own name. The annual budget is submitted to the Ohio General Assembly for informational purposes only and does not require its approval. The Commission is solely responsible for its finances and the credit of the State of Ohio is not pledged as security for the repayment of the financial obligations of the Turnpike. The Commission is empowered to issue revenue bonds payable solely from Commission revenues.

Basis of Accounting

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the GASB. The statements were prepared using the economic resources measurement focus and the accrual basis of accounting. All transactions are accounted for in a single proprietary (enterprise) fund.

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the Commission has elected not to apply the provisions of the Statements and Interpretations of the Financial Accounting Standards Board issued after November 30, 1989.

New Accounting Pronouncements

In June 2007, the GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. This Statement provides guidance regarding the identification, accounting and reporting of intangible assets. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

During 2009, the Commission implemented GASB issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. This Statement provides guidance regarding the accounting and reporting of derivative instruments. The implementation of this Statement had no impact on the Commission's financial statements or disclosures.

In February 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement establishes fund balance classifications based primarily on the extent to which a government is bound by constraints on the use of resources reported in its governmental funds. The requirements of this Statement are effective for financial statements for periods beginning after

June 15, 2010. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

During 2009, the Commission implemented GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This Statement incorporates the hierarchy of generally accepted accounting principles (GAAP) for state and local governments into the GASB's authoritative literature. The implementation of this Statement did not result in any changes to the financial statements.

During 2009, the Commission implemented GASB Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*. This Statement incorporates accounting and financial reporting guidance previously only contained in the American Institute of Certified Public Accountants' (AICPA) auditing literature into the GASB's accounting and financial reporting literature for state and local governments – related party transactions, going concern considerations and subsequent events. The implementation of this Statement did not result in any changes to the financial statements.

In December 2009, the GASB issued Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2011. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

In December 2009, the GASB issued Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009. The Commission has not determined the impact, if any, that this Statement will have on its financial statements or disclosures.

Net Asset Classifications

GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, requires the classification of net assets into the following three components:

- Invested in capital assets, net of related debt – consisting of capital assets, net of accumulated depreciation and reduced by the outstanding balance of borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted – consisting of net assets, the use of which, is limited by external constraints imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.
- Unrestricted – consisting of net assets that do not meet the definition of “invested in capital assets, net of related debt” or “restricted”.

Cash Equivalents

Cash equivalents are defined as highly liquid investments, including overnight repurchase agreements, money market funds and certificates of deposit maturing within 90 days of purchase. Commission investments in overnight repurchase agreements and money market mutual funds, which have remaining maturities of one year or less, are carried at amortized cost, which approximates fair value.

Investments

In the accompanying Balance Sheet, investments are comprised of a certificate of deposit maturing beyond 90 days of purchase, U.S. instrumentality securities and shares in the State Treasury Asset Reserve of Ohio ("STAR Ohio") investment pool. Commission investments in STAR Ohio are carried at amortized cost, which approximates fair value. All other Commission investments are recorded at fair value based on quoted market prices with all related investment income, including the change in the fair value of investments and realized gains and losses, reflected in the Commission's net income.

STAR Ohio is an investment pool created pursuant to Ohio statutes and is managed by the Treasurer of the State of Ohio. The Commission does not own identifiable securities of the pool; rather, it participates as a shareholder of the pool. STAR Ohio is not registered with the Securities and Exchange Commission as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940.

Accounts Receivable

Accounts receivable consist of various tolls charges and amounts due from individuals, commercial companies and other agencies and concession revenues receivable from operators of food and fuel concessions at the Commission's service plazas. Toll accounts receivable from *E-ZPass* post-paid customers are guaranteed by a surety bond. Reserves are established for accounts receivable determined to be uncollectible based on specific identification and historical experience.

Inventories

Inventories consist of materials and supplies that are valued at cost (first-in, first-out). The cost of inventory items is recognized as an expense when used.

Property and Depreciation

Property, roadway, and equipment with an original cost of \$1,000 or more are capitalized and reported at cost. The costs of normal maintenance and repairs are charged to operations as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

<u>Description</u>	<u>Years</u>
Buildings, roadway and structures	40
Bridge painting and guardrail	20
Roadway resurfacing	8-12
Building improvements	10
Machinery, equipment and vehicles	5-10

Depreciation expense is included in the Statement of Revenues, Expenses and Changes in Net Assets.

Capitalization of Interest

Capitalized interest is included in the cost of constructed assets and is depreciated on the straight-line basis over the estimated useful lives of such assets. The amount of interest capitalized is based on the cost of assets under construction and the interest cost of eligible borrowings, less investment earnings, if any, on the related bond proceeds. Interest of \$936,000 was capitalized for the year ended December 31, 2009.

Bond Issuance Costs, Discounts/Premiums, and Advance Debt Refundings

Bond issuance costs are recorded as assets. Unamortized bond discounts and premiums are netted against long-term debt. Bond issuance costs, as well as bond discounts and premiums, are amortized to interest expense over the lives of the applicable bonds. Unamortized advance debt refunding gains and losses are netted against long-term debt and are amortized to interest expense over the lives of the refunded bonds.

Compensated Absences

Vacation leave accumulates to all full-time employees of the Commission, ranging from 10 to 25 days per year, and any unused amounts are paid upon retirement or termination. The Commission records a liability for all vacation leave earned.

Sick leave accumulates to all full-time employees of the Commission, at the rate of 15 days per year with additional amounts for overtime worked. A portion of unused sick leave may be payable at the request of an employee or upon termination or retirement. The Commission uses the vesting method to calculate its liability for unused sick leave, to the extent that it is probable that benefits will be paid in cash.

Operating / Nonoperating Activities

Operating revenues and expenses, as reported on the Statement of Revenues, Expenses and Changes in Net Assets, are those that result from exchange transactions such as payments received for providing services and payments made for goods and services received.

Tolls, the principal source of Commission operating revenues, are recognized as vehicles use the Turnpike. For toll calculation purposes, through September 30, 2009 vehicles were assigned to one of eleven weight-based classifications. Tolls were assessed based on the vehicle classification and the distance traveled. Effective October 1, 2009, the Commission implemented a new toll collection system that includes electronic toll collection in the form of *E-ZPass*, which is interoperable among a network of 24 northeastern U.S. toll agencies. Concurrent with the implementation of the new toll collection system and *E-ZPass*, the Commission converted its weight-based vehicle classification system to a methodology that classifies vehicles based upon the number of axles and the height over the first two axles. New axle-based toll rates were implemented along with *E-ZPass* and another set of rates will be effective January 1, 2012. As an incentive to utilize electronic tolling, the new toll rates are lower for customers who use *E-ZPass* than for those who pay at the toll booths.

In addition to tolls, the other major source of operating revenue is concessions from the operation of the Commission's service plazas. Concession revenues arise from contracts entered into for the operation of the restaurants and service stations on the Turnpike. The operators pay fees based in part on percentages of gross sales (as defined in the respective contracts). As provided by Ohio law, the Commission also receives five cents in Ohio fuel taxes for each gallon of fuel sold at the Commission's service plazas. The Commission's revenues are recognized when the operators make the sales. All other revenues are recognized when earned.

Operating expenses include the costs of operating and maintaining the Commission's roadway, bridges, toll plazas, service plazas and other facilities, as well as administrative expenses and depreciation on capital assets. The Commission's practice is to first apply restricted resources when expenditures are made for purposes for which both unrestricted and restricted resources are available.

All revenues and expenses not meeting the definition of operating activities identified above are reported as nonoperating activities, including the allocation of Ohio fuel tax revenues, investment earnings, interest expense and gains/losses on disposals/write-offs of capital assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Reclassification

Certain amounts in the prior years financial statements in the Management's Discussion and Analysis section and in the Statistical section have been reclassified to conform with current year presentation.

(2) DEPOSITS AND INVESTMENTS

Deposits

At year-end, the Commission had \$305,790 in undeposited cash on hand. The carrying amount of the Commission's deposits as of December 31, 2009 was \$20,705,000 as compared to bank balances of \$23,166,000. Of the bank balances, \$1,622,000 was covered by federal depository insurance and the remainder was collateralized with securities held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts.

Investments

As of December 31, 2009, the Commission's investment balances and maturities (in thousands) were as follows:

Investment Type	Fair Value	% of Total	Maturities (in Years)	
			Less than 1	1-5
Collateralized Overnight Repurchase Agreements	\$ 72,735	56.2%	\$ 72,735	\$ -
Federal Home Loan Bank	26,151	20.2%	9,961	16,190
Federal National Mortgage Association	15,287	11.8%	15,287	-
Federal Home Loan Mortgage Corporation	15,002	11.6%	-	15,002
State Treasury Asset Reserve of Ohio	145	0.1%	145	-
Money Market Mutual Funds	115	0.1%	115	-
Total Investments	\$ 129,435	100.0%	\$ 98,243	\$ 31,192

Federal Home Loan Bank securities totaling \$16,190,000, and Federal Home Loan Mortgage Corporation securities totaling \$15,002,000 with maturities between one and five years, are callable within one year of the Balance Sheet date.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting exposure to fair value losses arising from rising interest rates, the Commission's Investment Policy provides that funds expected to be needed for current operating expenses and capital improvements be invested in securities maturing within 18 months, with an average weighted maturity not to exceed 90 days. The Investment Policy further provides that selection of investment maturities be consistent with projected cash requirements and the objective of avoiding the forced sale of securities prior to maturity. In addition, the Commission's Investment Policy and Ohio law prescribe that all Commission investments mature within five years of purchase, unless the investment is matched to a specific obligation or debt of the Commission.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Commission's Investment Policy authorizes investments in obligations of the U.S. Treasury, U.S. agencies and instrumentalities, certificates of deposit, STAR Ohio, money market mutual funds, repurchase agreements and General Obligations of the State of Ohio rated AA or higher by a rating service. As of December 31, 2009, the Commission's investments in U.S. instrumentalities (Federal Home Loan Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation) were all rated AAA

by Standard & Poor's and Aaa by Moody's Investors Service. The Commission's investments in Star Ohio, as well as its investments in money market mutual funds, were rated AAAM by Standard & Poor's.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a counterparty to a transaction, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Commission's Investment Policy requires that all deposits be secured by collateral held in safekeeping for the benefit of the Commission by a Federal Reserve Bank. The Commission's Investment Policy also requires that, excluding Debt Service Fund investments, all U.S. Treasury Obligations, U.S. Agency Obligations, U.S. Instrumentality Obligations, and General Obligations of the State of Ohio purchased by the Commission be held in third-party safekeeping for the benefit of the Commission at a bank or savings and loan association that is eligible to be a depository of public moneys under Section 135.04 of the Ohio Revised Code and that is also authorized under Ohio law to act as trustee for the safekeeping of securities.

As of the Balance Sheet date, all Commission deposits and investments in overnight repurchase agreements were fully secured by collateral held in joint custody accounts in the name of the Ohio Turnpike Commission and the pledging financial institution at the Federal Reserve Bank of Boston, Massachusetts. Excluding Debt Service Fund investments, all U.S. Instrumentality Obligations held by the Commission as of the Balance Sheet date were held in safekeeping for the benefit of the Commission by the Trust Department at KeyBank, Cleveland Ohio. As of the Balance Sheet date, Debt Service Fund investments in U.S. instrumentality securities with fair values totaling \$31,495,000 were held by The Huntington National Bank ("Trustee") for the payment of interest and principal on the Commission's outstanding bonds as required by the Commission's Master Trust Agreement as amended and supplemented (see Note 5). Assets held by the Trustee as a custodial agent are considered legally separate from the other assets of The Huntington National Bank.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The Commission's Investment Policy provides that 100 percent of its average monthly portfolio may be invested in U.S. Treasury Obligations, fixed-rate non-callable U.S. Agency or Instrumentality Obligations, or collateralized overnight repurchase agreements. The Investment Policy further provides that a maximum of 50 percent of its average monthly portfolio may be invested in callable U.S. Agency or Instrumentality Obligations, STAR Ohio or certificates of deposit. The Investment Policy also provides that a maximum of 25 percent of its average monthly portfolio may be invested in variable-rate U.S. Agency or Instrumentality Obligations, uncollateralized repurchase agreements maturing beyond one day, general obligations of the State of Ohio and money market mutual funds. As of the Balance Sheet date, more than five percent of the Commission's portfolio was invested in collateralized overnight repurchase agreements, as well as each of the following U.S. instrumentalities: Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporations.

(3) ACCOUNTS RECEIVABLE

The composition of accounts receivable (in thousands) as of December 31, 2009 is summarized as follows:

	<u>Unrestricted</u>	<u>Restricted</u>
Tolls	\$ 8,208	\$ —
Concessions	1,300	—
Other	809	3
Less: Allowance for Doubtful Accounts	(219)	—
Total Accounts Receivable	<u>\$ 10,098</u>	<u>\$ 3</u>

(4) CAPITAL ASSETS

Capital asset activity (in thousands) for the year ended December 31, 2009 was as follows:

	Balance			Balance
	1/1/09	Increases	Decreases	12/31/09
Capital Assets Not Being Depreciated:				
Land	\$ 37,769	\$ 82	\$ –	\$ 37,851
Construction In Progress	22,139	21,948	(26,887)	17,200
Total Capital Assets Not Being Depreciated	59,908	22,030	(26,887)	55,051
Other Capital Assets:				
Roadway and Structures	1,459,531	2,216	–	1,461,747
Buildings and Improvements	402,556	24,589	(2,779)	424,366
Machinery and Equipment	55,219	29,671	(11,043)	73,847
Total Other Capital Assets at Historical Cost	1,917,306	56,476	(13,822)	1,959,960
Less Accumulated Depreciation for:				
Roadway and Structures	(604,170)	(38,246)	–	(642,416)
Buildings and Improvements	(97,543)	(10,620)	1,424	(106,739)
Machinery and Equipment	(38,390)	(4,672)	10,495	(32,567)
Total Depreciation	(740,103)	(53,538)	11,919	(781,722)
Other Capital Assets, Net	1,177,203	2,938	(1,903)	1,178,238
Total Capital Assets, Net	\$ 1,237,111	\$ 24,968	\$ (28,790)	\$ 1,233,289

(5) LONG-TERM OBLIGATIONS

In accordance with Ohio law and the Commission's Master Trust Agreement ("Agreement"), dated February 15, 1994, as amended by sixteen Supplemental Trust Agreements, the Commission has issued revenue bonds payable solely from the Commission's System Pledged Revenues, as defined by the Agreement. The bond proceeds have been used to either help fund the purchase or construction of capital assets or to refund other Turnpike revenue bonds. Gross Pledged Revenues include tolls, special toll permits, certain realized investment earnings, appropriations from the Ohio Department of Transportation (if any), and, to the extent and in the amount necessary to achieve a net debt service coverage ratio of up to, but not more than 200 percent, revenue derived from leases, licenses, royalties, advertising, miscellaneous sales, fees, charges and certain concession revenues, together with all realized investment earnings thereon. The Commission's outstanding bonds do not constitute general obligations of the Commission or the State of Ohio. Neither the general credit of the Commission nor the State of Ohio is pledged for the payment of the bonds.

Under the terms of the Agreement, the Commission covenants to charge and collect sufficient tolls in order that annual Gross Pledged Revenues equal at least the sum of the following: 1) annual operating, maintenance and administrative costs paid from Pledged Revenues; 2) required deposits to maintain an expense reserve account equal to one-twelfth of budgeted annual operating, maintenance and administrative costs paid from Pledged Revenues; 3) budgeted annual amounts for renewal and replacement costs; and 4) annual debt service on its outstanding bonds.

The Commission also covenants that its System Pledged Revenues (annual Gross Pledged Revenues less annual operating, maintenance and administrative costs paid from Pledged Revenues and the required

annual deposit to the expense reserve account) will equal at least 120 percent of the annual net debt service on its outstanding bonds. The Commission also covenants that its System Pledged Revenues during the fiscal year immediately preceding the issuance of additional bonds, or during any 12 consecutive calendar months selected by the Commission out of the 15 consecutive calendar months immediately preceding such issuance, will equal at least 150 percent of the maximum annual debt service on its bonds then outstanding and the bonds proposed to be issued.

The Commission also covenants that prior to reducing any toll rates on other than a temporary basis, it will engage the services of an independent consultant to estimate the Commission's Gross Pledged Revenues for each year during which Commission bonds are scheduled to be outstanding, and based on these estimated revenues, the Commission covenants that its System Pledged Revenues will equal at least 150 percent of its net debt service for each year during which Commission bonds are scheduled to be outstanding. The Commission complied with all of its bond covenants during 2009.

In addition, the Commission has, by resolution, declared its intention as a matter of policy to use its best efforts to maintain a ratio of System Pledged Revenues to net debt service of at least 150 percent. Other than in connection with the issuance of additional bonds or the implementation of a toll reduction on other than a temporary basis, the Commission has no obligation to meet such coverage levels or to maintain a policy of doing so, and the Commission may rescind that policy at any time.

The Agreement requires the Commission to establish and maintain a Debt Service Reserve Account (DSRA) equal to the maximum annual debt service on its outstanding bonds. The DSRA may be funded either with cash or one or more Reserve Account Credit Facilities obtained from an issuer that has been assigned one of the two highest ratings by each rating agency which rates the Commission's bonds. On April 9, 2009, the Commission transferred \$6,283,000 from unrestricted cash to its DSRA due to the downgrade of one of the issuers of one of its Reserve Account Credit Facilities, which deposit is restricted for debt service. Those funds were invested and are included in Investments, at Fair Value in restricted current assets.

On May 19, 2009, the Commission took advantage of favorable interest rates, and issued \$137,205,000 State of Ohio Turnpike Revenue Refunding Bonds, 2009 Series A, pursuant to the Commission's Master Trust Agreement, as amended and supplemented, and the Sixteenth Supplemental Trust Agreement dated May, 1, 2009. The bonds were issued for the purpose of refunding a portion of the outstanding 1998 Series B Bonds and advance refunding a portion of the outstanding 2001 Series A Bonds.

Proceeds of \$147,450,408 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the bonds. As a result, a portion of the 1998 Series B Bonds and the 2001 Series A Bonds are considered defeased. As of December 31, 2009, \$103,400,000 of the 1998 Series B Bonds and \$37,580,000 of the 2001 Series A Bonds are considered defeased and the liability for the refunded portion of these bonds has been removed from the Commission's financial statements.

The Commission decreased its total debt service payments by \$7,619,005 as a result of the refunding. The Commission also incurred an economic gain (the difference between the present values of the old and new debt service payments) of \$7,468,685.

Changes in long-term obligations (in thousands) for the year ended December 31, 2009 are as follows:

	Balance 1/1/09	Increases	Decreases	Balance 12/31/09	Amounts Due Within One Year
Revenue Bonds Payable:					
Principal Payable	\$ 661,410	\$ 137,205	\$(162,300)	\$ 636,315	\$ 17,290
Unamortized Refunding Losses	(19,387)	1,977	(8,587)	(25,997)	-
Unamortized Premiums - Net	16,158	11,323	(929)	26,552	-
Total Revenue Bonds Payable	658,181	150,505	(171,816)	636,870	17,290
Compensated Absences	17,774	6,089	(6,538)	17,325	5,371
Claims and Judgments	2,927	10,164	(10,157)	2,934	2,367
Contamination Remediation	2,436	615	(265)	2,786	1,075
Totals	\$ 681,318	\$ 167,373	\$(188,776)	\$ 659,915	\$ 26,103

Revenue bonds payable (in thousands) as of December 31, 2009 are summarized as follows:

	Original Amount	Average Yield	Bonds Payable
1998 Series A:			
Serial Bonds maturing 2014 through 2021	\$ 168,180		\$ 168,180
Term Bonds due 2024 and 2026	130,395		130,395
Total 1998 Series A	298,575	4.88%	298,575
1998 Series B:			
Serial Bonds maturing through 2018	125,340		-
Term Bonds due 2024 and 2028	124,660		93,035
Total 1998 Series B	250,000	5.00%	93,035
2001 Series A:			
Serial Bonds maturing through 2012	49,685		6,275
Term Bonds due 2026 and 2031	50,315		41,680
Total 2001 Series A	100,000	5.30%	47,955
2001 Series B:			
Serial Bonds maturing through 2013	93,550		59,545
	93,550	4.48%	59,545
2009 Series A:			
Serial Bonds maturing through 2024	137,205	3.46%	137,205
Total Principal Issued/Outstanding	<u>\$ 879,330</u>	<u>4.62%</u>	<u>\$ 636,315</u>
Add / (Subtract):			
Unamortized refunding losses			(25,997)
Unamortized bond premiums - net			26,552
Total Revenue Bonds Payable			<u>\$ 636,870</u>

Minimum principal and interest payments (in thousands) on revenue bonds payable are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 17,290	\$ 32,243	\$ 49,533
2011	24,095	31,254	55,349
2012	25,215	30,081	55,296
2013	26,455	28,773	55,228
2014	28,145	27,425	55,570
2015 - 2019	163,260	113,601	276,861
2020 - 2024	210,910	64,687	275,597
2025 - 2029	128,735	14,862	143,597
2030 - 2031	12,210	649	12,859
Totals	\$ 636,315	\$ 343,575	\$ 979,890

Pollution Remediation Obligation

The Commission has recorded a liability for pollution (including contamination) remediation obligations, which are obligations to address current or potential detrimental effects of existing pollution by participating in remediation activities such as site assessments and cleanups. The liability includes estimated contamination remediation costs to collect and dispose of slag leachate estimated at \$905,000 as required by the Ohio Environmental Protection Agency and \$1,881,000 to remediate soil and underground water contamination from underground petroleum storage tanks as required by the Ohio Bureau of Underground Storage Tank Regulations. The liability was estimated using the expected cash flow technique. The pollution remediation obligation is an estimate and is subject to changes resulting from price increases or decreases, technology, or changes in applicable laws or regulations.

(6) COMMITMENTS AND CONTINGENCIES

Commitments

The Commission has commitments as of December 31, 2009 of approximately \$11,488,000 for capital projects as well as major repairs and replacements. It is anticipated that these commitments will be financed from the Commission's cash balances. However, at the discretion of the Commission, additional bonds may be issued in the future to finance a portion of these costs.

In addition, the Commission has issued purchase orders for goods and services not received amounting to approximately \$1,862,000 as of December 31, 2009.

Litigation

The nature of the Commission's operations sometimes subjects the Commission to litigation resulting from traffic accidents and the like. The management and the General Counsel for the Commission are of the opinion that any unfavorable outcome of such claims in excess of insurance coverage will not result in a material adverse effect on the Commission's financial position or results of operations.

Environmental Matters

Due to the nature of operations at the Commission's service plazas and maintenance buildings, which include vehicle fueling facilities, the Commission may encounter underground fuel leaks or spills. The Commission, however, participates in the Petroleum Underground Storage Tank Release Compensation Board, which limits the Commission's financial liability to \$55,000 per incident, up to a maximum reimbursement of

\$1,000,000 per incident or \$2,000,000 per calendar year. The Commission is unaware of any incidents that will exceed these limits.

Collective Bargaining

Approximately 567 full-time, nonsupervisory, field employees in the Commission's Toll Operations and Maintenance Departments and approximately 265 part-time, nonsupervisory, field employees in the Toll Operations Department are represented by the Teamsters Local Union No. 436, affiliated with the International Brotherhood of Teamsters. The Commission ratified a three-year collective bargaining agreement with the full-time employees that is effective for the period January 1, 2008 through December 31, 2010. The agreement includes annual wage increases for full-time employees of 3.5 percent, 3.0 percent and 3.0 percent effective January 1, 2008, 2009 and 2010, respectively. The Commission also reached an agreement with the part-time employees for the same time period of January 1, 2008 through December 31, 2010 which includes comparable wage increases for part-time employees for each year of the agreement.

Legislation

Noise Mitigation Study - During 2009, the Ohio Turnpike Commission engaged in a Noise Mitigation Study that was required by the General Assembly in the State of Ohio's FY2008-2009 Biennial Transportation Budget, Am. Sub. H.B. 67, as subsequently amended in the Capital Bill, Am. Sub. H.B. 562. The legislation required the Commission to study the viability of alternative noise mitigation methods or techniques that may alleviate some traffic noise along the Turnpike corridor, and to perform a pilot project. Pilot Project sites in noise sensitive areas ("NSA's") were selected, with construction of two selected noise mitigation methods completed in July 2009. A Final Report concerning the results of the Pilot Project was shared with the Ohio Turnpike Legislative Review Committee in November 2009. Partial funding for the Study and Pilot Project came in the form of two, \$250,000 reimbursements to the Commission from the State's Highway Operating Fund. The Commission will analyze the findings produced by the Pilot Project, and ultimately make a determination on what, if any, further action will be taken.

New Biennial Transportation Budget - The State of Ohio's FY 2010-2011 Biennial Transportation Budget was passed by the General Assembly and signed by Governor Strickland on April 1, 2009. Am. Sub. H.B. 2 contains three statutory changes requested by the Ohio Turnpike Commission that took effect on July 1, 2009. These include:

- An amendment to O.R.C. Section 5537.07 to give the Commission design/build authority, which will assist the Commission to streamline the construction process for certain capital projects.
- An amendment to O.R.C. Section 5537.07, which previously required a bid guaranty and performance bond to be provided by all vendors bidding for contracts in excess of \$50,000. This amendment established a new \$150,000 threshold amount for which bid guaranties and surety bonds are mandatory. This change will lower the cost of commodities to the Commission.
- An amendment to O.R.C. Section 5537.99 to create uniformity in the fines assessed drivers of overweight commercial vehicles who are cited on the Ohio Turnpike. With this amendment, as opposed to the prior \$100 fine levied for such violations, fines for overweight vehicles have become commensurate with those levied everywhere else in the State.

H.B. 2 also contains two new provisions added by the General Assembly that directly impact the Ohio Turnpike, that also took effect on July 1, 2009:

- An amendment was added requiring the Ohio Turnpike Commission to conduct a Business Logo Sign Program by December 31, 2009. Prior to the amendment, the

Commission already had in place an existing Logo Sign Program that includes the placement of business logos for lodging and camping facilities on bi-directional signs within the Turnpike right-of-way. The revised Blue Logo program may increase the Commission's supplemental revenues from this program.

- An amendment was also added requiring the Ohio Turnpike Commission to "conduct a study to examine ways to increase the application of green technology, including the reduction of diesel emissions, in the construction, maintenance, improvement, repair, and operation of Ohio Turnpike Commission facilities." The study language required the Commission to issue an interim report to the Governor and the majority and minority leaders of the General Assembly within six months of the effective date of the amendment. The interim study has been completed and forwarded to the Governor and legislative leaders, but the legislation does not impose any legal restraints on the Commission to determine what types of green technologies are the most cost effective or efficient for its operations.

(7) PENSION PLAN

Plan Description

The Commission contributes to the Ohio Public Employees Retirement System ("OPERS" or the "Retirement System"). The OPERS administers three separate pension plans as follows:

- A) The Traditional Pension Plan (TP) – a cost-sharing multiple-employer defined benefit pension plan.
- B) The Member-Directed Plan (MD) – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the MD Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.
- C) The Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan. Under the CO Plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the TP Plan benefit. Member contributions, the investment of which are self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

The OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the TP and CO Plans. Members of the MD Plan do not qualify for ancillary benefits.

Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. The OPERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to the OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

Funding

The Ohio Revised Code provides statutory authority for member and employer contributions. For calendar years 2009, 2008 and 2007 member and employer contribution rates were consistent across all three plans. During calendar years 2009 and 2008, the member contribution rate was 10.0 percent of covered payroll and the employer contribution rate was 14.0 percent of covered payroll. During calendar year 2007, the member contribution rate was 9.5 percent of covered payroll and the employer contribution rate was 13.77 percent of covered payroll. The Commission's actual contributions to the OPERS for the traditional and combined plans for the years ended December 31, 2009, 2008 and 2007 were \$8,195,000, \$8,230,000 and \$7,880,000, respectively, equal to 100 percent of the required contributions for each year. Contributions to the member-directed plan for 2009 were \$110,000 made by the Commission and \$79,000 made by plan members.

(8) OTHER POSTEMPLOYMENT BENEFITS

The Commission provides postemployment health care benefits through its contributions to the OPERS. The OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the TP and the CO Plans. Members of the MD Plan do not qualify for ancillary benefits, including postemployment health care coverage.

In order to qualify for postretirement health care coverage, age and service retirees must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and qualified survivor benefit recipients is available. The health care coverage provided by the OPERS is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 45.

The Ohio Revised Code permits, but does not mandate, the OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

The Ohio Revised Code provides statutory authority for requiring public employers to fund postemployment health care through their contributions to the OPERS. A portion of each employer's contribution to the OPERS is set aside for the funding of postretirement health care. Employer contribution rates are expressed as a percentage of the covered payroll of active members. During calendar year 2009, the employer contribution rate was 14.0 percent of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0 percent of covered payroll for state and local employer units. Active members do not make contributions to the OPEB Plan.

The OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The portion of employer contributions allocated to the health care plan was 7.0 percent from January 1 through March 31, 2009 and 5.5 percent from April 1 through December 31, 2009. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Commission's contributions to the OPERS for other postemployment benefits for the years ended December 31, 2009, 2008 and 2007 were \$3,478,000, \$4,167,000 and \$3,174,000, respectively, equal to 100 percent of the required contributions for each year.

The Health Care Preservation Plan adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007 and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

(9) VOLUNTARY SEPARATION INCENTIVE PROGRAM

On November 16, 2009, the Commission adopted a Voluntary Separation Incentive Program ("VSIP") for all full-time and part-time toll collectors. Toll collectors are eligible to participate in this program, except for those who have applied for or are receiving disability retirement benefits through OPERS. Participation in the program is voluntary and not mandatory.

Any full-time toll collector who elects to participate in this program is eligible to receive a one-time payment of \$35,000 from the Commission within thirty days of their last date of employment. Full-time toll collectors interested in participating in this program must execute a voluntary irrevocable written agreement to either resign or retire from their position of employment by April 1, 2010. Part-time toll collectors who wish to voluntarily separate from their employment may participate in this program by executing an irrevocable written agreement to resign from their position with the Commission prior to February 1, 2010. Part-time toll collectors who elect to participate in the VSIP are eligible to receive a one-time, lump sum payment based upon their continuous length of service with the Commission. The lump sum payments range from \$5,000 for up to 5 years of continuous service, \$10,000 for 5 to 10 years of continuous service and \$15,000 for over 10 years of continuous service.

The expense incurred to participate in the VSIP is recorded when an employee submits a properly completed and signed agreement to participate in the program. Amounts recorded as of December 31, 2009 are \$50,000.

Through March 31, 2010, 47 full-time and 79 part-time toll collectors have enrolled to participate in the program. The expense for the employees to participate will total approximately \$2.5 million, which will be recorded as an expense in 2010 as the agreements are signed and approved.

(10) RISK MANAGEMENT

The Commission is self-insured for workers' compensation and vehicle damage claims. The Commission is also self-insured for employee health claims, up to a maximum of \$150,000 per covered person per contract year. Employee health benefits are subject to a lifetime maximum benefit of \$1.25 million per covered person for employees and their family members.

Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Claim liabilities are based upon the estimated ultimate cost of settling the claims, including specific incremental claim adjustment expenses.

"Claims and Judgments" as of December 31, 2009 in the accompanying Balance Sheet are comprised of the estimated liability for workers' compensation claims totaling \$1,381,000, the estimated liability for employee health claims totaling \$1,512,000, and the estimated liability for miscellaneous claims and judgments totaling \$41,000. The Commission is unaware of any unaccrued vehicle damage or unasserted workers' compensation claims as of December 31, 2009.

Changes in the liability for estimated workers' compensation claims, employee health claims and miscellaneous claims and judgments (in thousands) for the years ended December 31, were as follows:

	Estimated Claims Payable- Beginning of Year	Current Claims	Claims Payments	Estimated Claims Payable- End of Year
2009	\$ 2,927	\$ 10,164	\$ 10,157	\$ 2,934
2008	2,953	9,698	9,724	2,927

The Commission purchases commercial insurance policies in varying amounts for general liability, vehicle liability, bridges, use and occupancy, damage to capital assets other than vehicles, and public officials and employee liability coverage. Paid claims have not exceeded the limits of the Commission's commercial insurance policies for each of the last three fiscal years. The Commission also pays unemployment claims to the State of Ohio as incurred.

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EXHIBIT D

**TRAFFIC AND REVENUE REPORT
PREPARED BY URS CORPORATION**



October 1, 2010

Mr. George Distel, Executive Director
Ohio Turnpike Commission
682 Prospect Street
Berea, Ohio 44017

**Subj: Traffic and Revenue Forecast
2010 Annual Update Report**

Dear Mr. Distel:

URS has prepared the traffic and revenue forecasts for all bond series since 1995 in addition to an annual update for budgeting purposes. Using the most recent complete year as the base, a traffic and revenue forecast for subsequent years has been made on the basis of the following:

- An historical growth factor for automobile traffic in proportion to the increase in traffic volume on the Ohio Turnpike over a 10-year period (1983-1993) compared to regional growth in population (weighted 75%) and employment (weighted 25%) over the same period. There were no toll rate increases during that period.
- An historical growth factor for truck traffic on the Ohio Turnpike in proportion to the increase in traffic volume over a 10-year period (1983-1993) compared to regional growth in employment (weighted 100%) over the same period during which there were no toll rate increases.
- Application of the above growth factors to regional forecasts of population and employment made by the Bureau of Census and Labor Statistics.

While that methodology proved to produce very accurate results with average accuracy more than 99 percent, events of recent years have indicated a need to reevaluate it. With the completion of the new axle-based toll collection system on the Ohio Turnpike on October 1, 2009, implementation of *E-ZPass*, economic volatility and manufacturing slowdown, it is obvious that today's traffic and revenue forecasting environment is different from past years. Today's demographics differ substantially from those in the 1983-1993 period, and population and employment forecasts based on 2000 Census data showing positive growth in the region generating traffic for the Ohio Turnpike corridor may be revised following the 2010 census to reflect more recent trends. Therefore, this forecast has been based on current trends for the short range and more modest growth rates for the long range.

Between 1995 and 2007 there were a number of toll rate adjustments (increases and decreases) that occurred when other major factors affecting traffic growth were relatively constant. The changes in traffic volume following those adjustments are discussed below.

Effect of Toll Rate Increases Between 1995 and 1999

The following table shows the annual truck VMT during the years of the five incremental toll rate increases, the annual percent changes, normal annual growth rates and net increases/decreases. As indicated, the initial 3 increases totaling 45 percent resulted in a net decrease in truck VMT of 10.38 percent (5.84% actual plus 5.54% normal growth). After 1997 there were no net decreases in truck VMT, indisputable evidence that the toll rate increases on January 1, 1998 and January 1, 1999 had no adverse effect on truck VMT and did not result in any permanent diversion of trucks to parallel routes.

	Toll Rate	Truck	VMT	Normal	Net
	Increase	VMT	Growth	Growth	Growth
1994		777,270,000			
1995	10.00%	797,785,000	2.64%	2.27%	2.64%
1996	15.00%	781,674,000	-2.02%	2.27%	-4.29%
1997	20.00%	751,771,899	-3.82%	2.27%	-6.10%
1998	20.00%	772,423,792	2.75%	2.27%	0.48%
1999	9.15%	836,591,000	8.31%	1.56%	6.75%
Total	74.15%		7.85%	10.64%	-2.79%

The total of the five toll rate increases was 74.15 percent; however, compounding resulted in the 1999 rates being approximately 82 percent higher than the 1994 rates. The net decrease in truck VMT over the five-year period was only 2.79 percent, hardly indicative of a significant diversion of trucks from the turnpike to parallel routes.

In early 2004 in anticipation of the implementation of incentives to attract trucks from routes parallel to the turnpike, URS began a detailed analysis of daily traffic origins and destinations by vehicle class and densities between interchanges; and computer models were developed to analyze the effects of the truck speed limit increase on September 8, 2004 and the temporary toll rate decreases for Classes 4-9 implemented on January 1, 2005. From these analyses the following conclusions can be drawn:

- The effect of the toll rate increases between 1995 and 1999 was not significant, and all but 2.79 percent of the 10.38 percent of the trucks diverted to parallel routes in 1996 and 1997 had returned to the turnpike by 1999. Thus there is no support for the widespread belief that the perceived large growth in truck traffic on the parallel routes was due the toll rate increases on the turnpike.
- From September 8, 2004 to the end of the year there was a net increase in truck vehicle miles of travel (VMT) of 10.17 percent (16.37 percent minus the 6.10 percent growth trend prior to Sept. 8), most of which can be attributed to the truck speed limit increase.
- Following the implementation of the temporary toll rate decreases for Classes 4-9 on January 1, 2005, the average net increase (in addition to the 16.37 percent growth trend prior to Jan. 1) in VMT for those classes to the end of the year was 3.97 percent. That compares favorably to URS's projection of a 4.59 percent increase based on experience gained from the 45 percent increase between 1995 and 1997.

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Effect of Toll Rate Adjustments of January 1, 2007

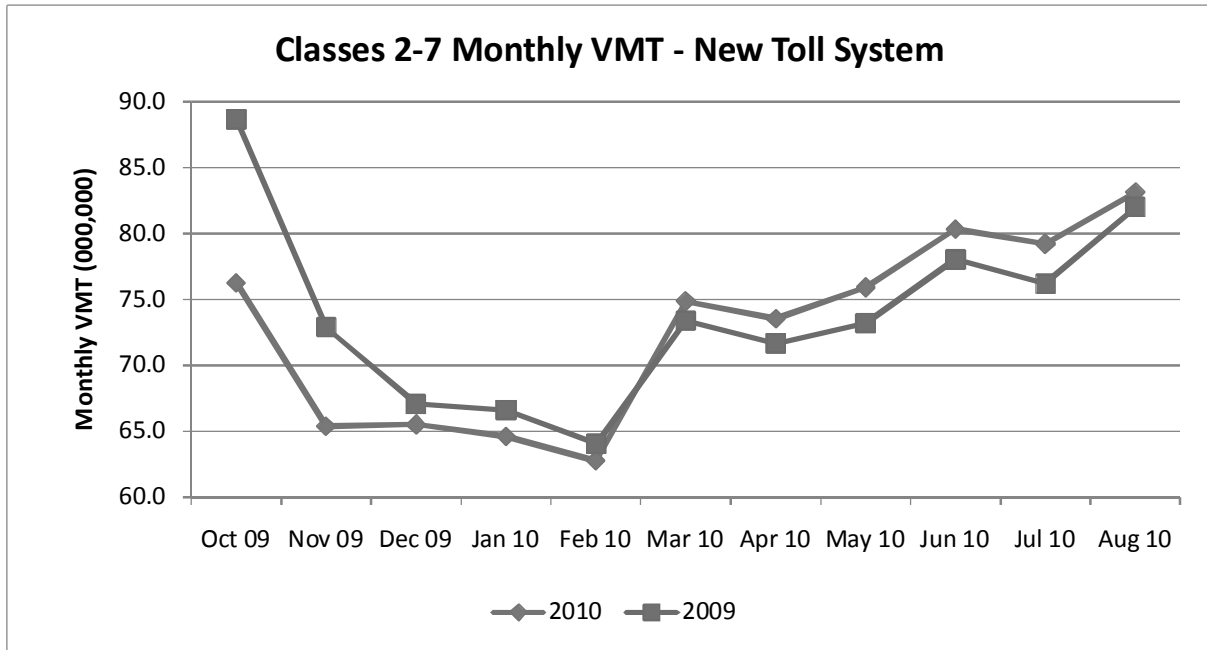
The temporary toll rates scheduled to expire on June 30, 2006 were extended to January 1, 2007. However, instead of restoring the 2004 rates, the Commission adjusted the rates for Classes 1-3 by approximately one-half cent per mile and the rates for Classes 4-11 by approximately one cent per mile. The actual toll rate increases and changes in vehicle miles and revenue are shown in the following table:

Class	Toll Rate per mile		Per Mile	Percent	Vehicle Miles (000)		VMT	Revenue
	2007	2006	Increase	Increase	2007	2006	Change	Change
1	\$0.0429	\$0.0391	\$0.0038	9.7%	1,915,119	1,962,993	-2.4%	7.1%
2	\$0.0619	\$0.0568	\$0.0051	9.0%	101,864	102,765	-0.9%	8.0%
3	\$0.0780	\$0.0748	\$0.0033	4.4%	40,178	40,710	-1.3%	3.0%
4	\$0.0989	\$0.0867	\$0.0122	14.1%	124,575	126,367	-1.4%	12.5%
5	\$0.0991	\$0.0870	\$0.0121	13.9%	115,797	118,117	-2.0%	11.7%
6	\$0.1166	\$0.1058	\$0.0109	10.3%	157,367	160,841	-2.2%	7.9%
7	\$0.1167	\$0.1059	\$0.0108	10.2%	176,349	179,939	-2.0%	8.0%
8	\$0.1386	\$0.1279	\$0.0107	8.3%	318,922	321,774	-0.9%	7.4%
9	\$0.1385	\$0.1281	\$0.0104	8.1%	21,052	19,440	8.3%	17.1%
10	\$0.3736	\$0.3634	\$0.0102	2.8%	5,778	5,907	-2.2%	0.6%
11	\$0.4066	\$0.3969	\$0.0097	2.4%	1,441	1,439	0.2%	2.6%
Total	\$0.0686	\$0.0623	\$0.0063	10.1%	2,978,442	3,040,293	-2.0%	7.9%
2-11	\$0.1091	\$0.0995	\$0.0096	9.6%	1,063,324	1,077,300	-1.3%	12.8%

Because of economic and demographic changes, increases in toll rates on the Indiana Toll Road and the extreme volatility in fuel prices in 2007, the changes in VMT between 2006 and 2007 cannot be attributed directly to the adjustment in toll rates. Consequently, it is believed that the toll rate adjustments had very little effect on traffic volume over the course of the year.

Implementation of the New Axle-based Toll Collection System

Implementation of the new toll collection system based on number of axles on October 1, 2009 and the establishment of different toll rates for *EZPass* and cash customers introduced multiple variables into traffic and revenue forecasting, particularly for the 2010 budget forecast. Therefore, a very conservative approach was taken in assumptions for the percent of *EZPass* use by truckers and diversion of lighter 5-axle trucks to parallel routes. In reality implementation of the new toll collection system resulted in an expected initial diversion of truck traffic from the turnpike of 14.0 percent in October followed by 10.3 percent in November. However, the reduction was down to 2.3 percent in December compared to the previous year and by March 2010 the deficit was changed to a 2.0 percent gain and the comparison has been in positive territory since that time. This is typical of historic reaction to toll rate increases on the Ohio Turnpike.



Following is a comparison of truck vehicle class composition and VMT and Revenue growth during the January through August periods in 2009 and 2010:

Class	% Class 2-7 VMT		VMT (000,000)		Growth 2009-10	REV (\$000,000)		Growth 2009-10
	2009	2010	2009	2010		2009	2010	
2	9.5%	8.8%	55.7	52.0	-6.5%	3.8	4.8	27%
3	4.5%	4.8%	26.3	28.8	9.6%	2.0	3.2	57%
4	5.4%	3.0%	31.8	17.9	-43.7%	2.4	2.3	-5%
5	76.2%	78.5%	446.4	466.8	4.6%	53.7	66.2	23%
6	2.1%	2.2%	12.3	13.2	7.0%	1.5	2.5	67%
7	2.2%	2.6%	13.1	15.7	19.5%	2.6	4.2	66%
Total	100%	100%	585.6	594.3	1.5%	65.9	83.2	26.2%

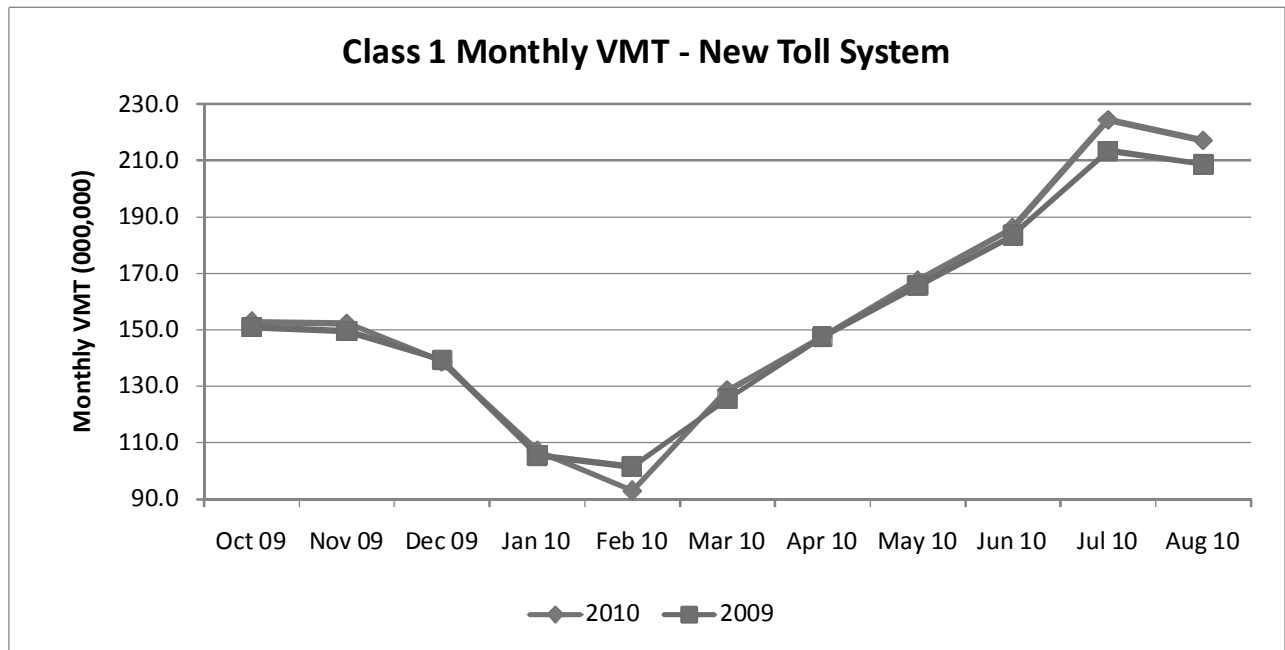
The substantial growth in revenue was much more than forecasted primarily due to less than anticipated use of *EZPass* by truckers as illustrated in the following table. Although it was expected that the percentage of *EZPass* use would steadily increase throughout the year, it actually remained relatively constant.

Class	% <i>EZPass</i> Use		Ave Toll Rate/Mile			Growth 2009-10
	Forecast	Actual	Forecast	Actual	2009	
1	30%	30%	\$0.0564	\$0.0570	\$0.0429	33%
2	40%	39%	\$0.0920	\$0.0923	\$0.0677	36%
3	60%	42%	\$0.1045	\$0.1105	\$0.0773	43%
4	85%	53%	\$0.1169	\$0.1274	\$0.0755	69%
5	90%	73%	\$0.1360	\$0.1418	\$0.1203	18%
6	90%	89%	\$0.1907	\$0.1912	\$0.1226	56%
7	96%	99%	\$0.2711	\$0.2701	\$0.1945	39%

The largest interstate strand of 5-axle truck traffic is between the Indiana Toll Road and I-80 in Pennsylvania. Surprisingly only approximately 63 percent of those truckers are using *EZPass* compared to the overall average of 73 percent. This probably is due to a higher percentage of independents and/or cash customers avoiding the higher tolls on the Pennsylvania Turnpike. On the other hand approximately 80 percent of the 5-axle truck traffic between the Indiana Toll Road and the Pennsylvania Turnpike is using electronic toll collection.

Automobile use of *EZPass* is bolstered by the retention of low automobile toll rates for *EZPass* users on the Indiana Toll Road. Trips from the Indiana Toll Road to I-80 in Pennsylvania and the Pennsylvania Turnpike include approximately 45 percent *EZPass* users compared to the overall average of 30 percent.

In the new axle-based toll collection system the classification of automobiles (Class 1) was basically unchanged. Typically shorter intrastate trips are more sensitive to toll rate increases; however, as with the 2007 adjustments, the cash toll rate adjustments retained the prevailing rates for short trips. Therefore, trips between one and two interchanges were not affected by the cash toll rate adjustments, and longer commuter trips were encouraged to enroll in *EZPass* to retain the current toll rates. Of total automobile VMT, approximately 73 percent are from interstate trips and approximately 14 percent are from commuting trips. Interstate automobile trips, most of which are recreational are more affected by factors other than toll rates such as the economy and fuel prices. Consequently, although commuting trips were down because of loss of employment there was no evidence of diversion of automobile traffic due to the increase in cash toll rates.



Year to Date Traffic and Revenue Growth and Comparison to Budget

Year to date through September 21 automobile and truck traffic both are higher than in 2009 and significantly higher than the budget forecast because the elasticity of the cash toll rate increases was more than offset by the effect of the recovering economy and stable fuel prices. Due to those factors and the lower that forecasted use of *EZPass* by Classes 2-5 the revenue significantly exceeded the budget.

DAILY VEHICLE MILES YTD Jan 1-Sep 21, 2010						
Class	2010	2009	2010	2010	Variance	Variance
	VMT	VMT	Growth	Budget	+ or -	%
1 Auto	1,388,383,161	1,364,411,397	1.76%	1,322,755,312	65,627,849	4.8%
2	57,080,567	56,019,517	1.89%			
3	31,583,764	30,981,673	1.94%			
4	19,652,413	19,282,808	1.92%			
5	508,411,199	500,117,321	1.66%			
6	14,296,392	14,033,299	1.87%			
7	17,107,995	16,794,224	1.87%			
2 - 7+	648,132,331	637,228,843	1.71%	631,170,348	16,961,982	2.7%

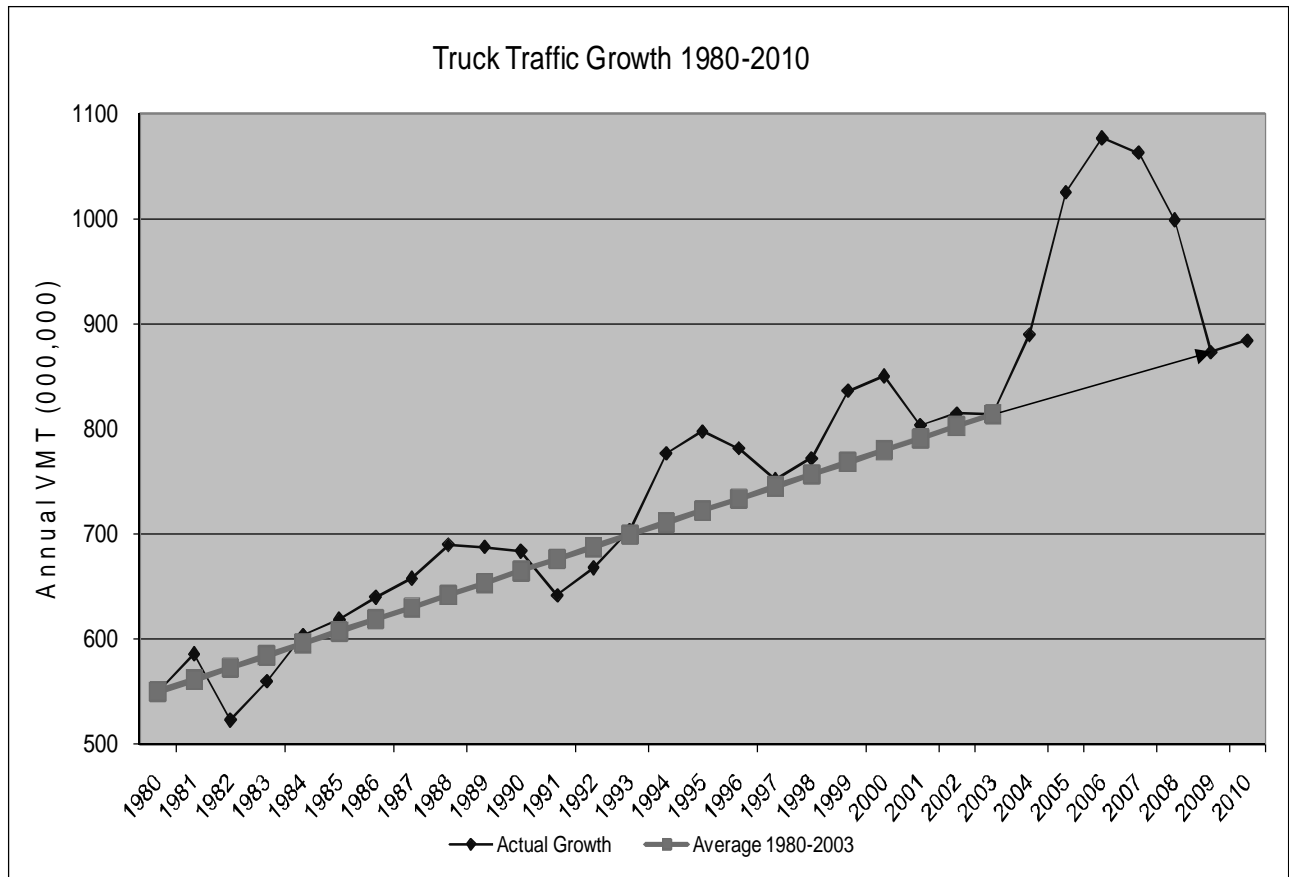
DAILY TOLL REVENUE YTD Jan 1-Sep 21, 2010						
Class	2010	2009	2010	2010	Variance	Variance
	REV	REV	Growth	Budget	+ or -	%
1 Auto	\$79,101,311	\$58,553,063	35.09%	\$74,568,311	\$4,533,001	6.1%
2	\$5,271,838	\$4,155,621	26.86%			
3	\$3,494,808	\$2,752,489	26.97%			
4	\$2,507,572	\$1,977,259	26.82%			
5	\$72,115,143	\$57,140,639	26.21%			
6	\$2,734,172	\$2,161,730	26.48%			
7	\$4,620,486	\$3,654,378	26.44%			
2 - 7+	\$90,744,020	\$71,842,116	26.31%	\$82,669,231	\$8,074,789	9.8%
Total	\$169,845,331	\$130,395,179	30.25%	\$157,237,541	\$12,607,790	8.0%

Projected Total 2010 Toll Revenue vs Budget				
Class	Total 2010	Total 2010	Variance	
	Projection	Budget	+ or -	+ or -
1 Auto	\$ 106,864,779	\$ 100,372,689	6.47%	\$ 6,492,090
2 - 7+	\$ 123,467,352	\$ 115,000,616	7.36%	\$ 8,466,736
Total	\$230,332,132	\$215,373,305	6.95%	\$ 14,958,826

Also shown above is a projection of total toll revenue for the year 2010 based on continuation of the current trend compared to the budget revenue for 2010. On that basis, projected total toll revenue is expected to be 6.95 percent (\$14,958,826) above the budget.

Long Range Traffic Forecast

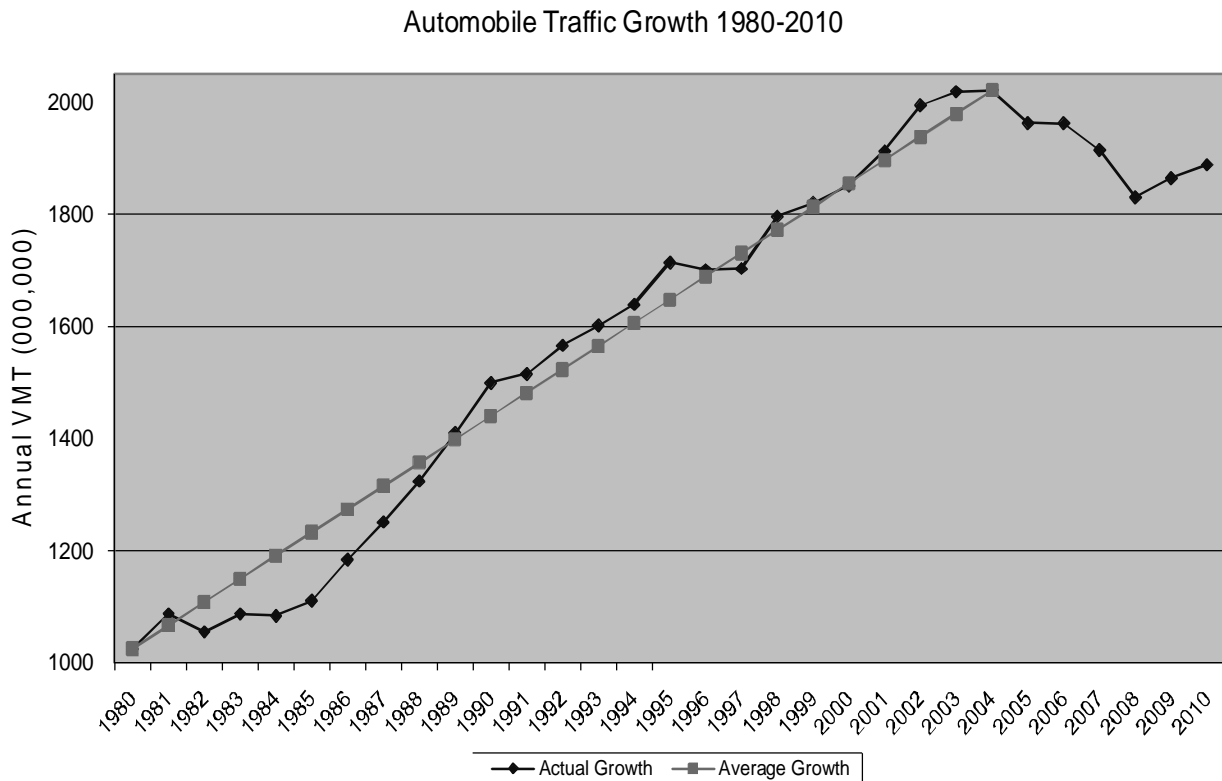
The following chart indicates that between 1980 and 2003 truck traffic grew at an average annual rate of 1.6 percent. While there were downturns due to recessions and toll rate increases they always were temporary and were followed by recovery and continued growth. In 2004 a strong recovery was bolstered in the fourth quarter by a truck speed limit increase and was further enhanced in 2005 by a toll rate reduction for trucks. Coupling those incentives with economic growth resulted in a 30 percent increase in truck traffic in the 3-year period ending with 2007, which at the time was assumed to be the starting point for resumption of normal long term growth. However, soaring fuel prices, a strong recession and loss of employment and manufacturing in the regions generating traffic to the Ohio Turnpike Corridor resulted in a 21 percent decrease in truck traffic by 2009. Fortunately it appears that the bottom of the cycle was reached in 2009 and the truck VMT projected for 2010 intersects the extension of the average annual growth curve of 1980-2003. Consequently 2010 is the logical base point for the long range forecast; however, as discussed below the slope of the annual growth curve is expected to flatten.



Note: The 2010 value is the projection to the end of the year.

Up until 2005, automobile VMT have been less sensitive to economic conditions, and as demonstrated in the following chart, only experienced two significant negative growth years since 1980. In 1982, following a 40 percent toll rate increase there was a decrease of 2.94 percent followed by a 3.03 percent increase in 1983. In 1996, the first full year of the stepped 82 percent rate increase between July 1, 1995 and January 1, 1999, a decrease of 0.76 percent was followed by an increase of 5.58 percent in 1997 and 1998. After continued growth until 2004, from that

point until 2008 there was a decline in automobile VMT of 9.70 percent, and an additional 2.35 percent decline is projected for 2009. Barring further negative influences, this forecast assumes that steady growth will resume at the beginning of 2010; however, the growth curve is expected to be much flatter than the 2.9 percent average annual growth between 1980 and 2004.



Note: The 2010 value is the projection to the end of the year.

This long-range forecast assumes that the most recent turndown in truck traffic between 2006 and 2009 was due mainly to loss of manufacturing, retail activity and employment in the region generating turnpike traffic that probably will not be fully restored. Therefore, the low point of the turndown has been used as the new base from which normal growth is expected to resume. This is considered a conservative, “worst case” scenario.

The 30-year population and employment forecasts for the regions contributing most of the traffic using the Ohio Turnpike made by the Bureaus of Census and Labor Statistics reflect steadily slowing but positive composite growth throughout the period. Consequently, if turnpike toll rates continue to be reasonable and no higher than those on connecting toll roads and if a high level of service is maintained, it is anticipated that toll elasticity will steadily decrease and that traffic will be diverted from parallel routes on which the level of service, safety and maintenance is expected to deteriorate.

It is important to note that YTD automobile traffic and revenue comprises approximately 6 percent more of total traffic and revenue than in a corresponding period in 2008. Because automobile traffic is much less sensitive to manufacturing, retail and construction volatility than truck traffic, this is a positive factor in the forecasting of future traffic and revenue.

To develop a basis for long-range growth factors, URS examined the relationship between population and employment growth on one hand, and traffic growth on the Ohio Turnpike on the other from 1983 to 1993, a period during which toll rates were constant. By examining this 10-year period, one avoids giving undue weight to stretches of either recession or strong economic recovery.

Because truck travel is mostly a function of economic activity, a ratio between truck VMT and regional employment was calculated. During those 10 years, overall employment increased 15.6 percent, while truck VMT on the Turnpike increased 25.7 percent. This was expressed as a ratio of 1.6. In other words, each one percent increase in regional employment led to a 1.6 percent increase in truck VMT. A similar ratio was developed for passenger car VMT. However, auto traffic on the Turnpike is less sensitive to economic trends. Therefore, a composite growth rate was created based on 75 percent of population growth plus 25 percent of employment growth. This composite index grew 6.2 percent during the 10-year period, while auto VMT rose 47.3 percent, leading to a ratio of 7.7. However, considering changing demographics, more women and two-income families in the workforce, and the likelihood of lower projections following the 2010 Census, a decision made to divide that ratio by two (3.85) in recent forecasts has produced favorable results. Applying those factors to composite projections of the Bureau of Census and Labor Statistics for the four major regions generating turnpike traffic results in the annual (10-year averages) growth factors in the following table (2031-2035 are extrapolated values):

Year	AUTOMOBILES					TRUCKS		
	Employment Growth	Population Growth	25/75 Composite	Growth Ratio	Annual Growth	Employment Growth	Growth Ratio	Annual Growth
2010	0.498%	0.203%	0.277%	3.85	1.07%	0.498%	1.60	0.80%
2011	0.498%	0.203%	0.277%	3.85	1.07%	0.498%	1.60	0.80%
2012	0.498%	0.203%	0.277%	3.85	1.07%	0.498%	1.60	0.80%
2013	0.498%	0.203%	0.277%	3.85	1.07%	0.498%	1.60	0.80%
2014	0.498%	0.203%	0.277%	3.85	1.07%	0.498%	1.60	0.80%
2015	0.498%	0.203%	0.277%	3.85	1.07%	0.498%	1.60	0.80%
2016	0.498%	0.203%	0.277%	3.85	1.07%	0.498%	1.60	0.80%
2017	0.498%	0.203%	0.277%	3.85	1.07%	0.498%	1.60	0.80%
2018	0.498%	0.203%	0.277%	3.85	1.07%	0.498%	1.60	0.80%
2019	0.498%	0.203%	0.277%	3.85	1.07%	0.498%	1.60	0.80%
2020	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2021	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2022	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2023	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2024	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2025	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2026	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2027	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2028	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2029	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2030	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2031	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2032	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2033	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2034	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%
2035	0.150%	0.060%	0.083%	3.85	0.32%	0.150%	1.60	0.24%

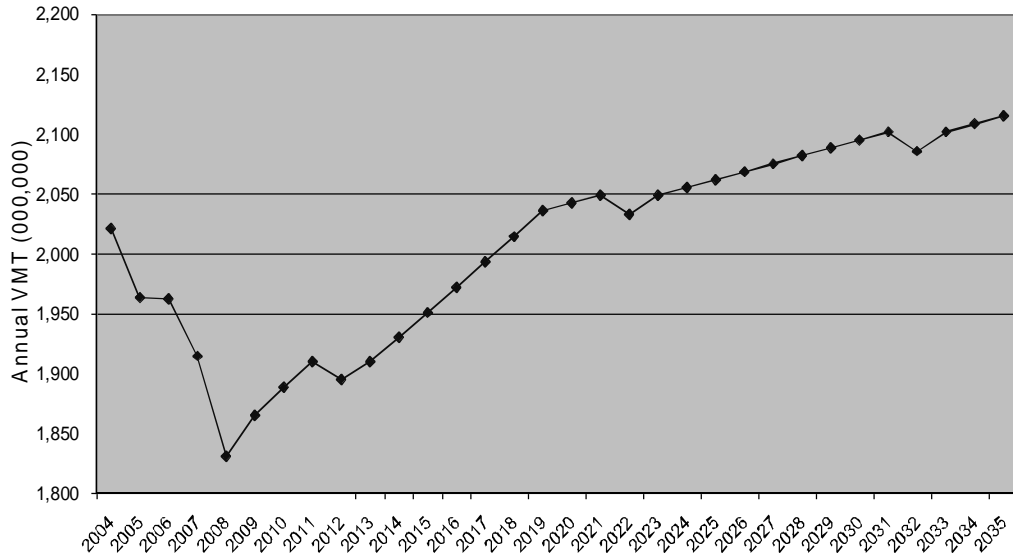
Note: Toll Elasticity was applied to above 2012, 2022 & 2032 values in the forecast

Traffic and Revenue Forecast 2010 – 2035

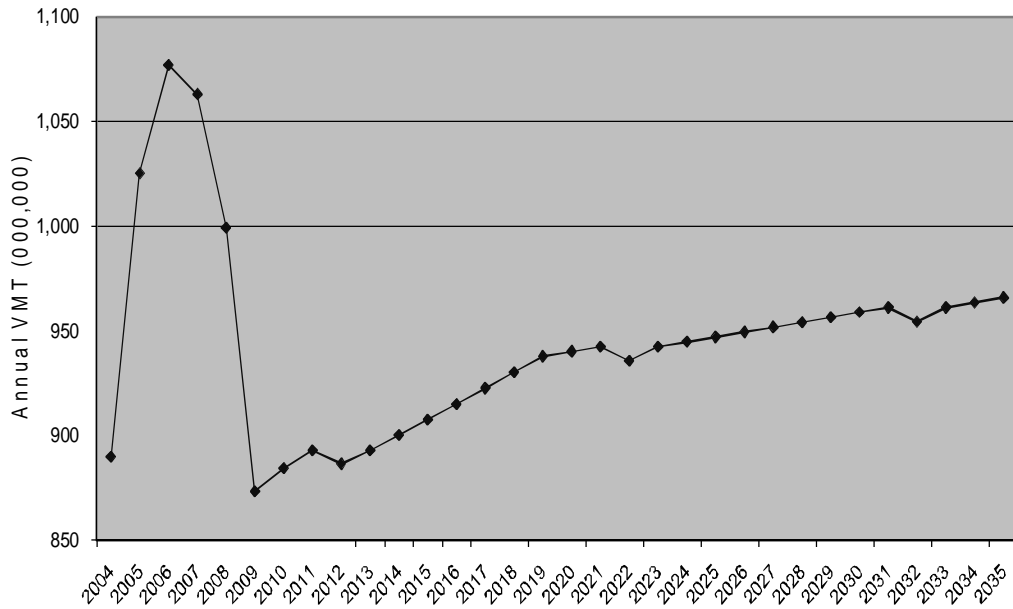
Application of the above growth factors modified by toll elasticity for the planned toll rate adjustment in 2012 and assumed small increases in 2022 and 2032 to the 2010 base year results in the following long-range forecast:

Year	Automobiles		All Others		Total	
	VMT (000)	REV (000)	VMT (000)	REV (000)	VMT (000)	REV (000)
2009	1,865,677	\$86,810	873,342	\$104,078	2,739,019	\$190,888
2010	1,885,302	\$106,865	882,580	\$123,467	2,767,882	\$230,332
2011	1,906,735	\$106,801	890,996	\$122,739	2,797,731	\$229,540
2012	1,892,044	\$115,767	884,616	\$132,982	2,776,660	\$248,749
2013	1,906,622	\$115,829	890,949	\$132,426	2,797,571	\$248,256
2014	1,927,023	\$116,649	898,289	\$132,025	2,825,312	\$248,674
2015	1,947,642	\$117,474	905,690	\$132,775	2,853,332	\$250,249
2016	1,968,482	\$118,302	913,153	\$133,806	2,881,634	\$252,108
2017	1,989,545	\$119,135	920,677	\$134,845	2,910,222	\$253,980
2018	2,010,833	\$119,972	928,264	\$135,892	2,939,097	\$255,864
2019	2,032,349	\$121,256	935,915	\$136,947	2,968,263	\$258,202
2020	2,038,852	\$121,644	938,228	\$137,227	2,977,080	\$258,871
2021	2,045,376	\$122,033	940,547	\$137,508	2,985,923	\$259,541
2022	2,029,618	\$133,202	933,808	\$150,118	2,963,426	\$283,320
2023	2,045,255	\$134,228	940,498	\$151,130	2,985,753	\$285,359
2024	2,051,800	\$134,658	942,822	\$150,925	2,994,622	\$285,582
2025	2,058,366	\$135,089	945,153	\$151,263	3,003,519	\$286,352
2026	2,064,952	\$135,521	947,489	\$151,602	3,012,442	\$287,123
2027	2,071,560	\$135,955	949,831	\$151,942	3,021,392	\$287,897
2028	2,078,189	\$136,390	952,179	\$152,283	3,030,369	\$288,673
2029	2,084,839	\$136,826	954,533	\$152,624	3,039,373	\$289,450
2030	2,091,511	\$137,264	956,893	\$152,966	3,048,404	\$290,230
2031	2,098,204	\$137,703	959,259	\$153,309	3,057,462	\$291,012
2032	2,082,038	\$150,306	952,385	\$167,400	3,034,422	\$317,707
2033	2,098,079	\$151,464	959,208	\$168,562	3,057,288	\$320,026
2034	2,104,793	\$151,949	961,580	\$168,939	3,066,373	\$320,889
2035	2,111,528	\$151,879	963,957	\$169,318	3,075,485	\$321,197

Forecasted Automobile Traffic Growth 2004-2035



Forecasted Truck Traffic Growth 2004-2035



Level of Service Update

With nearly 150 miles of three-lane roadways completed covering the most heavily traveled portion of the turnpike, no segments are operating at less than Level of Service “C” (excepting the 2-mile segment between MP178 and MP180 scheduled for construction in 2011). In fact, truck traffic density at the 2004 level results in much of the facility operating at no worse than Level of Service “B” even during peak travel periods.

Summary of Assumptions

In addition to the specific factors that affect traffic on the Ohio Turnpike, the URS forecast of traffic and revenue was based on the following general assumptions:

1. The improvements associated with the addition of a third directional lane will be completed to maintain a minimum of Level of Service “C”, and the Turnpike will continue to be well maintained and efficiently operated.
2. No major competing routes or route improvements will be constructed in the Ohio Turnpike corridor during the forecast period.
3. Motor fuel will remain in adequate supply during the forecast period with prices not increasing materially above the rate of inflation.
4. No radical change in travel modes that would drastically curtail motor vehicle use will occur during the forecast period.
5. The current economic decline reached a low point in 2009 and other than the diminishing growth in population and employment as cited above, generally normal economic conditions will prevail in Ohio and the United States, and there will not occur another major depression or national emergency that would curtail motor vehicle use.
6. There will be no legislative or political action that would significantly change the management and operation of the Ohio Turnpike.

This forecast of traffic and toll revenues for the Ohio Turnpike contained herein is provided for information only. It is our opinion that it is reasonable and although cannot be certified as investment grade, has been prepared in accordance with accepted practice for investment-grade studies.

Sincerely,

URS Corporation.



Bobby F. Everhart, P.E.
Vice President

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