

OHIO TURNPIKE COMMISSION

Resolution No. 330-1953 With Respect to Exchange of Large-Denomination Bonds

WHEREAS the commission's fiscal counsel and general counsel have recommended that the commission, in conformity with common practice with respect to large issues of bonds, waive its right under §206 of trust agreement dated June 1, 1952, between the commission and The Ohio National Bank of Columbus, as trustee, and The National City Bank of New York, as co-trustee, to make a charge of not exceeding two dollars upon the exchange of any fully registered definitive bonds in the denominations of \$50,000 or more which are issued in direct exchange for a temporary bond or bonds, subject to certain conditions and restrictions; and

WHEREAS the commission has fully considered such suggestion and is of the opinion that such waiver will result in substantial savings to the commission in expenses of various kinds in connection with definitive or temporary bonds;

NOW, THEREFORE, BE IT

RESOLVED that the chairman is hereby authorized and directed to sign and deliver a letter in the following form:

[Here insert form of letter]

Adoption moved by Allen

Motion seconded by M. Kay

Voting Yes: Allen

Voting No: \_\_\_\_\_

August 4, 1953

Blyth & Co., Inc. on behalf of itself and  
E. J. Van Ingen & Co., Inc.  
The Ohio Company  
Braun, Bosworth & Co.  
McDonald & Company  
Prescott & Co., and  
The Weil, Roth & Irving Co.

Re: Ohio Turnpike Commission Definitive Bonds

Gentlemen:

The Commission is desirous of having as many fully registered definitive bonds as possible issued in large denominations. Under section 206 of the trust agreement of June 1, 1952, whereunder the Commission's outstanding bonds were issued, the Commission is entitled to make a charge for every exchange or transfer of bonds sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer and in addition the Commission is permitted to charge a sum not exceeding two dollars for each new bond delivered upon such exchange or transfer.

In order to induce holders of temporary bonds to accept fully registered definitive bonds in large denominations and thereby reduce the cost of exchange and issuance of definitive bonds in place of temporary bonds, the Commission waives its right to make the charge of not exceeding two dollars referred to above upon exchange or transfer of any fully registered definitive bonds in denominations of \$50,000 or more issued in direct exchange for a temporary bond or bonds, provided the holder gives the Trustee or Co-trustee time to process the exchange or transfer in the normal course of its business, and provided further that the definitive bonds so issued in exchange for temporaries shall not be in denominations of less than \$100,000 except to the extent necessary to effect a complete exchange of a holder's entire holding. Said waiver shall be applicable only to the first time such registered definitive piece is surrendered for exchange or transfer. The Commission does not hereby waive its right under section 206 of the trust agreement to reimbursement for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer.

The Commission understands that you intend to inform those who purchased large blocks of bonds from the underwriting group of the agreement of the Commission herein contained in order that the Commission and the bondholders may be saved as much expense as possible in connection with the exchange of temporary bonds for definitive bonds.

The Commission will appreciate anything that you can do to induce bondholders to accept large-denomination registered pieces in exchange for their temporary bonds.

Blyth & Co., Inc. on behalf of itself and  
B. J. Van Ingen & Co., Inc., et al.

-2-

8-4-53

Since it may take five or six weeks to print the additional bonds that would be necessary if all the present large holders elected to take definitive bonds in coupon form, it will be appreciated if you will let us know as promptly as possible the principal amount of bonds held by persons who will be willing to take registered pieces in large denominations, pursuant hereto.

Very truly yours,

James W. Shocknessy  
Chairman

cc: B. J. Van Ingen & Co., Inc.  
The Ohio Company  
Braun, Bosworth & Co.  
McDonald & Company  
Prescott & Co.  
The Well, Roth & Irving Co.