

**APPENDIX E-3**  
**Amended Trust Indenture.**

**FIRST AMENDED AND RESTATED  
MASTER INDENTURE OF TRUST**

between

**CONNECTOR 2000 ASSOCIATION, INC.**

and

**U.S. BANK NATIONAL ASSOCIATION**  
as Trustee

Dated as of \_\_\_\_\_, 2011

Relating to

**Connector 2000 Association, Inc.  
Toll Road Revenue Bonds  
(Southern Connector Project, Greenville, South Carolina)**

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**FIRST AMENDED AND RESTATED  
MASTER INDENTURE OF TRUST**

This **FIRST AMENDED AND RESTATED MASTER INDENTURE OF TRUST**, dated as of \_\_\_\_\_, 2011 (this “*Master Indenture*”), by and between **CONNECTOR 2000 ASSOCIATION, INC.**, a South Carolina non-profit corporation (the “*Association*”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association having a corporate trust office in Columbia, South Carolina (in such capacity, together with any successor in such capacity, the “*Trustee*”).

**W I T N E S S E T H:**

**WHEREAS**, Part II, Section 128 of Act No. 497 of the Acts and Joint Resolutions of the General Assembly of South Carolina of 1994; S.C. Code Ann. §57-3-200 (Supp. 1996) (the “*Act*”) granted to the South Carolina Department of Transportation, an agency of the State of South Carolina (“*SCDOT*”) the authority to “enter into . . . partnership agreements with . . . private entities to finance, by tolls and other financing methods, the cost of acquiring, constructing, equipping, maintaining and operating highways, roads, streets and bridges in this State”; and

**WHEREAS**, pursuant to the Act, on July 1, 1995 SCDOT published a request for proposals (the “*RFP*”) for the financing and construction of an approximately sixteen mile long, four lane toll access highway with a 70 mile per hour design speed connecting interstate highway I-85 to interstate highway I-385 around the southern perimeter of the City of Greenville, South Carolina (the “*Southern Connector*”); and

**WHEREAS**, also included in the RFP was an extension of South Carolina Highway 153 from its existing terminus at I-85 to connect with the Southern Connector (the “*SC 153 Extension*”); and

**WHEREAS**, the Association and Interwest Carolina Transportation Group, LLC, (the “*Developer*”) a South Carolina limited liability company formed under S.C. Code Ann. §33-43-101 (Supp. 1996), *et seq.*, to develop and construct the Southern Connector and the SC 153 Extension submitted a proposal to SCDOT on January 5, 1996; and

**WHEREAS**, on February 29, 1996, SCDOT selected the proposal of the Association and Developer over two competing proposals for purposes of financing, developing and constructing both the Southern Connector (the “*Southern Connector Project*”) and the SC 153 Extension (the “*SC 153 Project*”) (collectively, the “*Projects*”); and

**WHEREAS**, SCDOT and the Association entered into a License Agreement dated as of February 11, 1998 (the “*Original License Agreement*”) authorizing the Association to acquire, on behalf of SCDOT, land or interests in land and to undertake the Projects, to accept certain financial support for the Projects from SCDOT, the State of South Carolina (the “*State*”) and the Federal Highway Administration (“*FHWA*”), and to finance and operate the Southern Connector as a toll facility, including the collection and application of tolls for the use of the Southern Connector; and



**WHEREAS**, the Association entered into a Development Agreement dated as of February 11, 1998 (the “*Development Agreement*”) with Developer which required Developer to perform the obligations of the Association under the Original License Agreement relating to the financing, planning, acquisition, design, construction, start-up and equipping of the Southern Connector Project or the planning, acquisition, design, and construction of the SC 153 Project; and

**WHEREAS**, the Association and First Union National Bank, predecessor in trust to the Trustee, entered into that certain Master Trust Indenture dated as of February 1, 1998 (the “*Original Master Indenture*”) and that certain First Supplemental Trust Indenture dated as of February 1, 1998 (the “*First Supplement*”) pursuant to which the Association issued its \$66,200,000 principal amount of its Senior Current Interest Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 1998A (the “*Series 1998A Bonds*”); its \$87,385,622 original principal amount Senior Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 1998B (the “*Series 1998B Bonds*” and, together with the Series 1998A Bonds, the “*Original Senior Bonds*”) and \$46,592,058 original principal amount of its Subordinate Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 1998C (the “*Series 1998C Bonds*” or the “*Original Subordinate Bonds*”); and

**WHEREAS**, the Developer completed the acquisition and construction of the Projects, which were accepted by the SCDOT on behalf of the State and made part of the State Highway System; and

**WHEREAS**, the Association has operated the Southern Connector pursuant to the Original License Agreement, has collected tolls from the public for use of the Southern Connector and has remitted such tolls to the Trustee pursuant to the Original Master Indenture; and

**WHEREAS**, the traffic levels on the Southern Connector have been substantially less than anticipated at the time of the issuance of the Original Senior Bonds and the Original Subordinate Bonds (together, the “*Original Bonds*”) and the Association has not collected toll revenues sufficient to pay all of the principal of and interest on the Bonds and perform all of its obligations under the Original Master Indenture and the Original License Agreement; and

**WHEREAS**, at the predecessor Trustee’s request the Association appointed HSBC Bank USA, N.A. as Standby Subordinate Bonds Co-Trustee (the “*Subordinate Bonds Trustee*”) for the benefit of the owners of the Original Subordinate Bonds to perform with respect to the Original Subordinate Bonds those duties ascribed to the Trustee under Article IX of the Original Master Indenture pursuant to that certain Second Supplemental Trust Indenture dated as of October 16, 2002 (the “*Second Supplemental Indenture*” and, together with the Original Master Indenture and the First Supplemental Indenture, the “*Original Trust Indenture*”); and

**WHEREAS**, the Association has defaulted in the payment of principal of and interest on certain of the Original Bonds and has failed to timely perform all of its obligations under the Original Indenture; and

**WHEREAS**, SCDOT has notified the Association that the SCDOT has asserted that the Association is in default of certain of its obligations and covenants under the Original License Agreement; and

**WHEREAS**, on June 24, 2010 the Association filed a voluntary petition for relief (the "*Petition*") under Chapter 9 of Title 11 of the United States Code (the "*Bankruptcy Code*") in the United States Bankruptcy Court for the District of South Carolina (the "*Court*"); and

**WHEREAS**, the Association filed with the Court on November 23, 2010 its First Amended Disclosure Statement (the "*Disclosure Statement*") in connection with a proposed solicitation by the Association of ballots for the acceptance of its First Amended Plan for Adjustment of Debts (the "*Plan*"); and

**WHEREAS**, the Plan provides for the modification and amendment of the Original License Agreement by a First Amendment to License Agreement dated as of March 1, 2011 (the "*First Amendment to License Agreement*", and the Original License Agreement as amended by the First Amendment to License Agreement, is referenced to herein as the "*License Agreement*") between SCDOT and the Association; and

**WHEREAS**, after a hearing on January 5, 2011, the Court approved the Disclosure Statement and authorized the Association to solicit acceptances of the Plan; and

**WHEREAS**, on \_\_\_\_\_, 2011, the Bankruptcy Court entered an order (the "*Confirmation Order*") confirming the Plan and directing the Association to modify the Original Bonds evidenced by an exchange of the Series 2011 Bonds (as defined herein) for the Original Bonds as provided in the Plan and this Master Indenture; and

**WHEREAS**, the Plan provides for the Association promptly after the Effective Date of the Plan (as defined herein), to issue (i) its Senior Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011A (the "*Series 2011A Bonds*"); (ii) its Senior Subordinate Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011B (the "*Series 2011B Bonds*") and (iii) its Junior Subordinate Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011C (the "*Series 2011C Bonds*") and to deliver such obligations to the record owners of the Series 1998A Bonds, the Series 1998B Bonds and the Series 1998C Bonds, respectively, in exchange for such Original Bonds as provided in the Plan and Confirmation Order; and

**WHEREAS**, the Series 2011A Bonds, the Series 2011B Bonds and the Series 2011C Bonds (together, the "*Series 2011 Bonds*") will be issued by the Association pursuant to the terms of the Plan and this Master Indenture, the Series 2011 Bonds will be distributed to the owners of the Original Bonds in accordance with the terms of the Plan and the Confirmation Order and the Series 2011 Bonds will be payable and secured in the manner provided herein; and

**WHEREAS**, the Series 2011 Bonds continue to evidence the debt of the Association incurred for the construction and financing of the Southern Connector.

For and in consideration of the mutual covenants hereinafter contained and for other valuable consideration, the parties hereto agree as follows:

## ARTICLE I.

### DEFINITIONS AND INTERPRETATION

**Section 101. Definitions.** The following terms defined in the recitals to this Master Indenture are intended to have the meanings assigned in the recitals: “*Act*”, “*Association*”, “*Bankruptcy Code*”, “*Confirmation Order*”, “*Court*”, “*Developer*”, “*Development Agreement*”, “*Disclosure Statement*”, “*First Amendment to License Agreement*”, “*First Supplement*”, “*License Agreement*”, “*Master Indenture*”, “*Original Bonds*”, “*Original Trust Indenture*”, “*Original License Agreement*”, “*Original Master Indenture*”, “*Original Senior Bonds*”, “*Original Subordinate Bonds*”, “*Petition*”, “*Plan*”, “*Projects*”, “*RFP*”, “*SC 153 Extension*”, “*SC 153 Project*”, “*SCDOT*”, “*Second Supplemental Indenture*”, “*Series 1998A Bonds*”, “*Series 1998B Bonds*”, “*Series 1998C Bonds*”, “*Series 2011 Bonds*”, “*Series 2011A Bonds*”, “*Series 2011B Bonds*”, “*Series 2011C Bonds*”, “*Southern Connector*”, “*Southern Connector Project*”, “*Subordinate Bonds Trustee*”, “*State*”, “*Trustee*”.

For purposes of this Master Indenture, except as otherwise expressly provided or unless the context otherwise requires, other capitalized terms have the meanings assigned below:

“*Account*” or “*Accounts*” means any one or more of the accounts, including any subaccount, from time to time created in any of the Funds established hereby or by any Supplemental Indenture.

“*Accountant*” means any certified public accountant or firm of certified public accountants or accounting corporation of recognized experience and qualifications, selected by the Association, and may be the accountants or firm of accountants that regularly audits the books of the Association.

“*Accountant Certification*” means a certificate or opinion signed by the Accountant.

“*Accreted Value*” means, with respect to each \$100,000 of Maturity Value of a Capital Appreciation Bond:

(a) as of any Accretion Date, the amount set forth on **Appendix T** hereto as the Accreted Value of such \$100,000 Maturity Value as of such Accretion Date; and

(b) as of any date (for purposes of this paragraph (b), a “*Calculation Date*”) that is not an Accretion Date, the sum of (i) the Accreted Value determined under paragraph (a) above as of the most recent Accretion Date plus (ii) the amount determined pursuant to the following formula:

$$(A-B)(X/360),$$

where “A” is the Accreted Value determined under paragraph (a) above as of the Accretion Date immediately following such Calculation Date; “B” is the Accreted Value

determined under paragraph (a) above as of the Accretion Date immediately preceding such Calculation Date; and “X” is the number of days such Calculation Date follows the most recent Accretion Date, determined assuming that each month in such period contains 30 days, including such Calculation Date.

“*Accretion Date*” means, with respect to the Capital Appreciation Bonds, (i) the date on which the Capital Appreciation Bonds are first issued by the Association; and (ii) January 1 of each year, commencing January 1, 2012.

“*Additional Bonds*” means Bonds issued hereunder subsequent to the issuance of the Series 2011 Bonds pursuant to the authorization of Section 303 hereof.

“*Aggregate Debt Service*” means, for any Fiscal Year, as of the date of calculation, the sum of the amounts of Debt Service for such Fiscal Year.

“*Amortized Value*” means the value of an Investment Security calculated by adding the amount of the premium paid upon acquisition to the par value of the Investment Security or deducting the amount of the discount received upon acquisition from the par value of the Investment Security, as the case may be, after such premium or discount has been amortized according to Generally Accepted Accounting Principles for the number of days since the acquisition of the Investment Security.

“*Arrearages*” will have the meaning assigned in Section 505(1) hereof.

“*Association*” means Connector 2000 Association, Inc., a South Carolina non-profit corporation, its successors and permitted assigns.

“*Association Engineer*” means any Consultant with expertise in engineering.

“*Authenticating Agent*” means the Trustee or any other bank or trust company or national or state banking association designated by the Association to authenticate the Bonds of any Series on behalf of the Association or the Trustee, and its successor or successors.

“*Authorized Denomination*” of the Series 2011 Bonds means \$1.00 and integral multiples of \$1.00 in excess thereof.

“*Authorized SCDOT Representative*” means the South Carolina Secretary of Transportation, or any Person succeeding to the responsibilities of the South Carolina Secretary of Transportation, or a representative designated in a certificate signed by such Person and filed with the Trustee.

“*Authorized Association Representative*” means the Executive Vice President and General Manager, or any other person authorized by the Board to act as an Authorized Association Representative under this Master Indenture or otherwise with respect to the Bonds and whose name is stated in a certificate signed by the Chairman or Vice Chairman of the Board and filed with the Trustee.

“*Board*” means the board of directors of the Association, or any successor in function.

“**Bond**” or “**Bonds**” means the Series 2011 Bonds issued in connection with the Plan and Confirmation Order and any Additional Bonds as may be issued, authenticated and delivered under and pursuant to this Master Indenture. All Series of Bonds shall, at the time of issuance, thereof, be designated as either Senior Bonds, Senior Subordinate Bonds, or Junior Subordinate Bonds.

“**Bond Counsel**” means an attorney or firm of attorneys, selected by the Association and acceptable to the Trustee, whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

“**Bond Obligation**” means (a) with respect to any Capital Appreciation Bond, the Accreted Value of such Capital Appreciation Bond as of the date on which the Bond Obligation is being determined; (b) with respect to any Current Interest Bond, the principal amount of such Bond; (c) with respect to all the Bonds together, the sum of the amounts determined pursuant to clauses (a) and (b) of this definition; provided, however, that only Bonds that are Outstanding as of the date of determination shall be included in determining the Bond Obligation.

“**Bond Payment Date**” means the date on which principal or Accreted Value of, interest on or redemption price of a Bond is to be paid as provided herein or, in the case of Additional Bonds, as provided in any Supplemental Indenture; provided, however, that so long as any Series 2011 Bonds are Outstanding, the Bond Payment Date for any Additional Bonds to be issued will be January 1 beginning in the year after such Additional Bonds are issued. The Bond Payment Date for the Series 2011 Bonds is January 1 of each year, beginning January 1, 2012 and on July 22, 2051.

“**Bondowner**,” “**Owner of Bonds**” or “**Owner**” means, when used with respect to Bonds, the registered owner of any Bond.

“**Business Day**” means any day other than a Saturday, Sunday or other day on which The New York Stock Exchange or banks are authorized or required to close in New York, New York or in the city in which the corporate trust office of the Trustee is located.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations proposed or in effect with respect thereto.

“**Capital Appreciation Bond**” means any Bond on which interest is not due prior to maturity.

“**Consultant**” means any independent Person at the time retained by or on behalf of the Association (or, to the extent specifically provided herein or in any Supplemental Indenture, by or on behalf of the Trustee) to carry out the duties imposed by or pursuant to this Master Indenture or a Supplemental Indenture, which Person shall be experienced and have a favorable reputation in the matters for which such Person is so retained.

“**Current Interest Bond**” means a Bond which is not a Capital Appreciation Bond.

**“Debt Service”** means, with respect to any particular Fiscal Year or as of any Bond Payment Date, an amount equal to the sum of (a) all principal of, and interest on, all applicable Outstanding Bonds that is payable during such period or on such date; and (b) the Redemption Price of Outstanding Bonds payable during such period or on such date with respect to any applicable Outstanding Bonds that are to be redeemed during such period or on such date pursuant to mandatory redemption provisions.

For purposes of this definition:

(1) Debt Service shall not include the principal and Redemption Price of and interest on Outstanding Bonds to the extent the same is to be paid from proceeds of Bonds or other funds held by the Trustee or an escrow agent for the benefit of the Owners of Outstanding Bonds and investment earnings on such proceeds or other funds.

(2) Debt Service for any Series of Bonds which bears interest at variable rates or which will at some future date be subject to conversion to an interest rate or interest rate mode such that future interest payments cannot, as of the calculation date, be definitely ascertained shall be equal to (i) if such Bonds (or, if not, if other Bonds of the same Tier) bore interest at any interest rate determined in the same manner during the 36-month period preceding the calculation date, the average interest rate borne by such Bonds (or such other Bonds) during such 36-month period; or (ii) if clause (i) does not apply, the lesser of (A) 8% per annum or (B) 110% of the rate as of the calculation date (or most recent preceding date if such rate is not published for such date) under the Kenney Index (published by Kenney Information Systems, Inc.) applicable to comparable obligations. If there is no Kenney Index for comparable obligations, the calculation under clause (ii)(B) shall be based on an extrapolation from the Kenney Index or Indices for other obligations in the manner specified in a certificate of a Consultant. If the Kenney Index is no longer published, the calculations pursuant to clause (ii)(B) may be based on another index certified by a Consultant to be comparable to the Kenney Index.

**“Debt Service Coverage Ratio”** means as of any Bond Payment Date, the fraction resulting by dividing: (A) for Senior Bonds, (1) the Distributable Cash remaining on such Bond Payment Date after giving effect to the withdrawals in respect of Trustee Fees and Expenses and distributions contemplated by clauses First and Second of Section 505 hereof, by (2) the aggregate Debt Service owing on such date on such Senior Bonds; and (B) for Senior Subordinate Bonds, (1) the Distributable Cash remaining on such Bond Payment Date after giving effect to the withdrawals in respect of Trustee Fees and Expenses and distributions contemplated by clauses First, Second, Fourth and Fifth of Section 505 hereof, by (2) the aggregate Debt Service owing on such date on the Senior Bonds and the Senior Subordinate Bonds. **“Debt Service Fund”** means the Southern Connector Toll Road Revenue Bond Debt Service Fund established by Section 502 hereof.

**“Debt Service Reserve Fund”** means the Southern Connector Toll Road Revenue Bond Debt Service Reserve Fund established by Section 502 hereof.

***“Debt Service Reserve Fund Requirement”*** means, for any subaccount in the Debt Service Reserve Fund, the amount required to be contained in such subaccount as set forth herein for the Series 2011 Bonds or, for any Additional Series of Bonds, as provided in the Supplemental Indenture for such Series. As of the date of issuance of the Series 2011 Bonds, the Debt Service Reserve Fund Requirement for the Series 2011 Bonds is the amount deposited on the date of issuance of the Series 2011 Bonds into the subaccounts in the Series 2011 Bonds Debt Service Reserve Account pursuant to Section 508 hereof.

***“Defeasance Investment Securities”*** means any one or more of the following securities, if and to the extent the same are, at the time acquired, Investment Securities: (i) securities which are direct obligations of, or which are unconditionally guaranteed by, the United States, including obligations which represent principal only or interest only portions of such obligations which have been stripped by the United States Treasury; (ii) obligations of any of the following: Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Farm Credit System (FCS), Federal Home Loan Bank System (FHLB), Student Loan Marketing Association (SLMA) and Financing Corporation (FICO); (iii) Resolution Funding Corporation interest strips; (iv) pre-refunded municipal bonds rated AAA or Aaa by a Rating Agency, and (v) any other security approved in writing by each Rating Agency.

***“Distributable Cash”*** shall have the meaning assigned in Section 505(1) hereof.

***“Effective Date of the Plan”*** means the date upon which all of the covenants and conditions contained in Article VII of the Plan have been satisfied, which shall occur on or before sixty (60) days from entry of the Confirmation Order or such other date as extended by order of the Court.

***“EMMA”*** means the Electronic Municipal Market Access system established and operated by the Municipal Securities Rulemaking Board, and any successor created to perform substantially the same functions.

***“Event of Default”*** means an Event of Default as such term is defined in Section 902 hereof.

***“Extraordinary Fees and Expenses of the Trustee”*** means the reasonable fees and expenses of the Trustee and its legal representatives or other Consultants pursuant to and as may be otherwise provided herein or in a fee letter agreement between the Trustee and the Association, other than for Ordinary Fees and Expenses of the Trustee.

***“Extraordinary Redemption Fund”*** means the Series 2011 Extraordinary Redemption Fund established by Section 502 hereof.

***“Fair Market Value”*** means, as of any particular time: (a) as to Investment Securities the bid and asked prices of which are published on a regular basis in a financial journal or publication of general circulation in the United States of America, the bid price for such Investment Securities so published on or most recently prior to the date of valuation by the Trustee, or (b) as to Investment Securities the bid and asked prices of which are not published on a regular basis in a financial journal or publication of general circulation in the United

States of America, the average bid price for such Investment Securities at the date of valuation by the Trustee, as reported to the Trustee by any two nationally recognized dealers in such Investment Securities. The “*Fair Market Value*” of Investment Securities that are subject to a put exercisable by the Association or the Trustee shall be equal to the greater of the Fair Market Value of such Investment Securities as determined under clause (a) or (b) above and the price at which such Investment Securities may be put to a third party. The “*Fair Market Value*” of Investment Securities that are subject to a call exercisable by a third party shall be equal to the lesser of the Fair Market Value of such Investment Securities as determined under clause (a) or (b) above and the price at which such Investment Securities may be called such third party.

“*Fiduciary*” or “*Fiduciaries*” means the Trustee, the Registrar, the Paying Agent, and any escrow, authentication or other agent of the Association or of any other Fiduciary, or any or all of them, as the context may require.

“*Financial Transaction*” means any rate swap transaction, basis swap, cap transaction, floor transaction, hedge, collar transaction; any other “*Transaction*” as defined in the 1992 U.S. Municipal Counterparty Definitions published by the International Swap Dealers Association, Inc. or any amendments to or subsequent editions of such Definitions or any similar transaction (regardless of how defined) permitted under any such amendments to or more recent editions of such Definitions or of any similar publications of such association or any similar organization; any transactions similar to any of the foregoing; or any combination of any of the transactions described in this definition.

“*Fiscal Year*” means the fiscal year of the Association ending December 31 of each year.

“*Fitch*” means Fitch Investors Service, Inc., its successors and assigns, and if Fitch Investors Service, Inc., shall no longer perform the functions of a securities rating agency, “*Fitch*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Association.

“*Fund*” or “*Funds*” means any one or more, as the case may be, of the separate special funds established hereby or by any Supplemental Indenture.

“*Generally Accepted Accounting Principles*” means such accepted accounting practice as, in the opinion of the Accountant, conforms at the time to a body of generally accepted accounting principles for use by the Association.

“*Highway Maintenance*” means the repair, maintenance, renewal, replacement, enhancement, resurfacing, and restoration of the Southern Connector highway, road surface, bridges and approaches thereto, including, without limitation, mowing, debris removal, landscaping, planting of shrubs and vegetation, repair and replacement of guardrails, signage, lighting, periodic resurfacing of the roadway, structural and other bridge repair, and bridge and roadway painting and repair. “*Highway Maintenance*” shall not include Toll Facilities Maintenance.



**“Highway Maintenance Costs”** means the costs and expenses of Highway Maintenance. Such costs shall not include any Toll Facilities Maintenance Costs.

**“Improvement Bonds”** means all Additional Bonds, whether issued in one or more Series, issued for the purpose of providing funds for the improvement, repair or modification of the Southern Connector.

**“Investment Security”** or **“Investment Securities”** means any one or more of the following securities:

(a) Direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America;

(b) Obligations, debentures, notes or other evidences of indebtedness issued or guaranteed, directly or indirectly, by any of the following: Bank of Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Federal National Mortgage Association; Federal Home Loan Mortgage Corporation; Farmers’ Home Administration; Tennessee Valley Authority; Federal Farm Credit System; Federal Financing Bank; the Government National Mortgage Association; the Student Loan Marketing Association; the International Bank for Reconstruction and Development (World Bank); the Agency for International Development; or any successor;

(c) Obligations issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(d) Direct and general obligations of or obligations guaranteed by the State, the payment of the principal of and interest on which is a general obligation of the State, provided that at the time of their purchase, such obligations are rated in one of the two highest rating categories by a Rating Agency;

(e) Demand deposits or interest-bearing time deposits, certificates of deposit or other similar banking arrangements, with the Trustee or a member of the Federal Deposit Insurance Corporation, or any such institution having (or whose parent holding company has) undivided capital and surplus of at least \$50,000,000, provided that such time deposits or certificates of deposit, to the extent not insured to the full amount thereof, must be fully secured by obligations of the type specified in (a), (b), (c) or (d) above or (g) below which have a Fair Market Value, including accrued interest, at least equal at all time to the amount of such deposits;

(f) Any agreement entered into with any bank which is a member of the Federal Deposit Insurance Corporation or with any member of the Association of Primary Dealers in United States Government Securities (or any successor thereof)

pursuant to which the Trustee, on behalf of the Association, purchases and such institution agrees to repurchase specified Investment Securities, provided that the repurchase price shall not be less than the purchase price (a “Repurchase Agreement”), the underlying securities of which are the type described in (a) and (b) above, which are held by a third party bank for safekeeping on behalf of the Association, and which are fully secured at all times by obligations of the same type which have a Fair Market Value, including accrued interest, at least equal to the amount of such Repurchase Agreement, provided that at the time such Repurchase Agreement is acquired, the third party bank holding such securities for safekeeping on behalf of the Association, is rated at least “investment grade” by a Rating Agency;

(g) Direct and general obligations of any state within the territorial United States of America, provided that at the time of their purchase, such obligations are rated in one of the two highest rating categories by a Rating Agency;

(h) Certificates of deposit of any bank, including the Trustee, with undivided capital and surplus of at least \$50,000,000, the unsecured debt of which is rated as of the date of acquisition in one of the two highest rating categories by a Rating Agency, with such certificates of deposit to be secured by any other Investment Securities or any security then acceptable to secure deposits of public funds of the State and having a Fair Market Value, including accrued interest, at least equal to the amount of the certificate of deposit;

(i) Investment agreements with any bank or other financial institution, including the Trustee, with undivided capital and surplus of at least \$50,000,000, the unsecured debt of which is rated as of the date of acquisition in one of the two highest rating categories by a Rating Agency, with such investment agreement to be secured by any other Investment Securities described herein or by any security then acceptable to secure deposits of public funds of the State and having a Fair Market Value, including accrued interest, at least equal to the amount of the investment agreement;

(j) Unsecured investment agreements with the Trustee or any bank or other financial institution the unsecured debt or counterparty rating of which is “investment grade” rated as of the date of acquisition;

(k) Investments in money market mutual funds rated “AAAm; “AAm”, “AAAmG” or better by a Rating Agency;

(l) Any other obligation which, at the time acquired, is rated, by a Rating Agency, in one of the two highest rating categories for long-term obligations or in the highest rating category for short-term obligations; and

(m) Any agreement that provides for the forward delivery of any securities described in (a), (b), (c), (d) or (e) above.

“**Junior Subordinate Bonds**” means a Series of Bonds that are designated herein or in a Supplemental Indenture as Junior Subordinate Bonds. The Series 2011C Bonds are a Series of Junior Subordinate Bonds.

