

FIRST SUPPLEMENTAL TRUST INDENTURE
BETWEEN
ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY
AND
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Dated as of December 1, 2009

With Respect To
\$100,000,000
Allegheny County Hospital Development Authority
University of Pittsburgh Medical Center Revenue Notes, Series 2008

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of December 1, 2009 (the **"First Supplemental Indenture"**), between the **ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY**, a body politic and corporate and a public instrumentality of the Commonwealth of Pennsylvania (the **"Issuer"** or the **"Authority"**), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, with a corporate trust office in Pittsburgh, Pennsylvania (the **"Trustee"**);

WITNESSETH:

WHEREAS, the Issuer, at the request of UPMC, a nonprofit corporation organized and existing under the laws of the Commonwealth (the **"Corporation"**) has previously issued its revenue notes in an aggregate principal amount of \$100,000,000, which are designated **"Allegheny County Hospital Development Authority University of Pittsburgh Medical Center Revenue Notes, Series 2008"** (the **"Notes"**) pursuant to a Trust Indenture dated as of December 1, 2008 (the **"Original Indenture"**) between the Issuer and the Trustee; and

WHEREAS, pursuant to a Loan Agreement dated as of December 1, 2008 (the **"Agreement"**) between the Issuer and the Corporation, the Issuer loaned to the Corporation the sale proceeds of the Notes to finance the Project (as defined in the Original Indenture) and the Corporation has agreed to pay to the Issuer installment payments sufficient to meet the obligations under the Notes when the same become due and payable; and

WHEREAS, at the request of the Corporation, and with the prior written consent of the holder of 100% of the Outstanding Notes, as required by Section 902 of the Original Indenture, the Issuer and the Trustee desire to enter into this First Supplemental Indenture in order to amend the definition of **"Applicable Spread"** as set forth in the Original Indenture, including the form of the Bond; and

WHEREAS, the Trustee has received the opinion required by Section 903 of the Original Indenture providing that this First Supplemental Indenture is permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement has been done.

NOW, THEREFORE, the Issuer and the Trustee do hereby covenant and agree as follows:

Section 1. All capitalized terms used herein, but not defined herein, shall have the meanings set forth in the Original Indenture.

Section 2. Effective December 3, 2009, the definition of **"Applicable Spread"** as set forth in the Original Indenture, including the form of Note, is hereby amended and restated in its entirety to read as follows:

“Applicable Spread” means the Applicable Spread specified in the chart below which corresponds to the lowest rating assigned by Moody’s, S&P or Fitch to the senior long-term debt of the Corporation without regard to third-party credit enhancement or, as applicable, the Applicable Spread described in the last sentence of this definition:

Moody’s Aa3 or higher	S&P AA- or higher	Fitch AA- or higher	Applicable Spread 155 bps
A1	A+	A+	155 bps
A2	A	A	310 bps
A3	A-	A-	340 bps
Baa1	BBB+	BBB+	370 bps
Baa2	BBB	BBB	400 bps

In the event that the rating assigned to the senior long-term debt of the Corporation is withdrawn or is suspended or falls below Baa2, BBB or BBB by Moody’s, S&P or Fitch, the Applicable Spread shall equal the number of basis points by which the Maximum Interest Rate exceeds the SIFMA Municipal Index or the Alternate Index, whichever is then used to determine the Index Rate.

Section 3. All other provisions of the Original Indenture shall remain in full force and effect to the extent not inconsistent herewith.

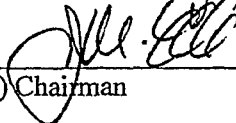
[Signature Page to First Supplemental Trust Indenture]

IN WITNESS WHEREOF, the ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY has caused this First Supplemental Trust Indenture to be signed in its name and on its behalf by its Chairman or Vice Chairman and its corporate seal to be hereunto affixed and attested by its Secretary, Assistant Secretary or Authorized Designate, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., has caused these presents to be signed in its name and on its behalf by one of its Vice Presidents, its official seal to be hereunto affixed, all as of the day and year above first written.

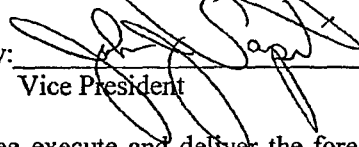
ATTEST:

By: 
(Assistant) Secretary/Authorized Designate

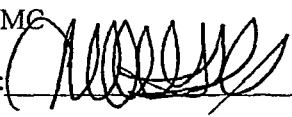
ALLEGHENY COUNTY HOSPITAL
DEVELOPMENT AUTHORITY

By: 
(Vice) Chairman

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., AS TRUSTEE

By: 
Vice President

UPMC hereby requests that the Issuer and the Trustee execute and deliver the foregoing First Supplemental Trust Indenture.

UPMC
By: 
Treasurer

Royal Bank of Canada ("RBC") hereby (a) certifies that RBC Municipal Products, Inc. Credit Enhancement Trust, Series 2008-E11 is the holder of 100% of the Notes and RBC is the deemed holder of 100% of the Notes as credit enhancement provider under that certain Trust Agreement (CE), dated as of December 15, 2008, by and between Deutsche Bank Trust Company Americas, as trustee, and RBC Municipal Products, Inc., as trustor, pursuant to which the Notes are held and (b) consents to the execution and delivery of the foregoing First Supplemental Trust Indenture.

Royal Bank of Canada

By: _____

[Signature Page to First Supplemental Trust Indenture]

IN WITNESS WHEREOF, the ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY has caused this First Supplemental Trust Indenture to be signed in its name and on its behalf by its Chairman or Vice Chairman and its corporate seal to be hereunto affixed and attested by its Secretary, Assistant Secretary or Authorized Designate, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., has caused these presents to be signed in its name and on its behalf by one of its Vice Presidents, its official seal to be hereunto affixed, all as of the day and year above first written.

ATTEST:

ALLEGHENY COUNTY HOSPITAL
DEVELOPMENT AUTHORITY


By: _____
(Assistant) Secretary/Authorized Designate

By: _____
(Vice) Chairman

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., AS TRUSTEE

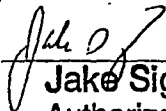
By: _____
Vice President

UPMC hereby requests that the Issuer and the Trustee execute and deliver the foregoing First Supplemental Trust Indenture.

UPMC
By: 
Treasurer

Royal Bank of Canada ("RBC") hereby (a) certifies that RBC Municipal Products, Inc. Credit Enhancement Trust, Series 2008-E11 is the holder of 100% of the Notes and RBC is the deemed holder of 100% of the Notes as credit enhancement provider under that certain Trust Agreement (CE), dated as of December 15, 2008, by and between Deutsche Bank Trust Company Americas, as trustee, and RBC Municipal Products, Inc., as trustor, pursuant to which the Notes are held and (b) consents to the execution and delivery of the foregoing First Supplemental Trust Indenture.

Royal Bank of Canada

By: 
Jake Sigmund
Authorized Signatory

ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

SECOND SUPPLEMENTAL TRUST INDENTURE

dated as of March 31, 2010

Securing

Allegheny County Hospital Development Authority
University of Pittsburgh Medical Center Revenue Notes
Series 2008

SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE ("**Second Supplemental Indenture**"), dated as of March 31, 2010, between the Allegheny County Hospital Development Authority (the "**Issuer**"), a body politic and corporate existing under the laws of the Commonwealth of Pennsylvania, and The Bank of New York Mellon Trust Company, N.A., as successor trustee to The Bank of New York Trust Company, N.A. (the "**Trustee**").

WITNESSETH:

WHEREAS, the Issuer and the Trustee have previously executed and delivered the Trust Indenture dated as of December 1, 2008, as amended by a First Supplemental Trust Indenture dated as of December 1, 2009 (as amended, the "**Original Indenture**") pursuant to which the Issuer issued a series of Notes designated "Allegheny County Hospital Development Authority University of Pittsburgh Medical Center Revenue Notes, Series 2008" (the "**Notes**"), for the benefit of UPMC, a Pennsylvania non-profit corporation (the "**Corporation**"); and

WHEREAS, Section 902 of the Original Indenture authorizes amendments to the Original Indenture by a supplemental indenture, with the written consent of the Issuer and the Owners of at least 51% in aggregate principal amount of the Notes then Outstanding;

WHEREAS, the Owner of all of the Outstanding Notes has consented to the amendment of the Original Indenture and the execution and delivery of this Second Supplemental Trust Indenture.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE FURTHER WITNESSETH, that the Issuer hereby agrees and covenants with the Trustee for the equal and ratable benefit of the respective owners, from time to time, of the Notes, or any part thereof, as follows:

ARTICLE I - DEFINITIONS

Section 1. (a) Terms used but not otherwise defined herein have the meanings ascribed thereto in the Original Indenture.

(b) From and after the Effective Date (hereafter defined), the following terms in the Original Indenture are hereby amended and shall hereafter have the following meanings:

"Applicable Spread" means the Applicable Spread specified in the chart below which corresponds to the lowest rating assigned by Moody's, S&P or Fitch to the Notes or to any indebtedness of the Corporation which ranks on parity with the Notes, without regard to third-party credit enhancement:

Moody's	S&P	Fitch	Applicable Spread
A1 or above	A+ or above	A+ or above	135 bps
A2	A	A	160 bps
A3	A-	A-	185 bps
Baa1 or below	BBB+ or below	BBB+ or below	Maximum Interest Rate less the SIFMA Municipal Index

"Earliest Redemption Date" means January 1, 2014.

"Indenture" means the Original Indenture, as amended and supplemented by the First Supplemental Indenture dated as of December 1, 2009 and by this Second Supplemental Indenture.

"Initial Note Purchaser" means RBC Capital Markets Corporation ("RBCCMC"), and any subsequent Noteholder acquiring the Notes, including without limitation, any affiliate of RBCCMC, any trust or partnership established by RBCCMC, or any such affiliate.

"Interest Payment Date" means (a) with respect to Index Rate Notes and Weekly Rate Notes, the first Business Day of each calendar month commencing April 1, 2010, and (b) with respect to Fixed Rate Notes and Term Rate Notes, the 1st day of each June and each December occurring after a Conversion Date.

"Maximum Interest Rate" means the lesser of 15% per annum and the maximum rate permitted by law.

"Stated Maturity" means December 1, 2036.

(c) From and after the Effective Date, the following new terms are hereby added to the Original Indenture:

"Alternate Index" means on any Index Rate Determination Date, (i) if One Month LIBOR is less than 1.00%, 100% of One Month LIBOR, and (ii) if One Month LIBOR is equal to or more than 1.00%, 72% of One Month LIBOR.

"Alternate Liquidity Support Facility" means any irrevocable direct-pay letter of credit, line of credit, standby purchase agreement or similar facility issued by any financial or similar institution which has been delivered to the Trustee in accordance with Section V hereof

to provide Liquidity Support for any Variable Rate Notes.

"Authorized Denomination" means (a) during the Weekly Rate Mode or the Index Rate Mode, \$100,000 or any multiple of \$5,000 for amounts in excess of \$100,000 (except that one Note in the Index Rate Mode may be in a different denomination), and (b) during a Term Rate Mode or the Fixed Rate Mode, \$5,000 or any multiple thereof.

"Bondholder Agreement" means the Bondholder Agreement dated as of March 31, 2010 between the Corporation and RBC Capital Markets Corporation, as amended from time to time.

"Bondholder Agreement Demand" means a written notice from the Initial Note Purchaser to the Trustee, stating that a Bondholder Agreement Event of Default has occurred and directing the Trustee to take one or both of the following actions (i) increase the interest rate on the Notes to the Maximum Interest Rate and/or (ii) declare all Outstanding principal of the Notes to be due and payable on the date specified in such notice.

"Bondholder Agreement Event of Default" has the same meaning ascribed to such term in the Bondholder Agreement.

"Book Entry Termination Date" means the fifth Business Day following the date of receipt by the Trustee of the Issuer's Written Request to terminate the book-entry system of registering the beneficial ownership of the Notes.

"Calculation Agent" means the Trustee or such other party designated by the Initial Note Purchaser and the Corporation to calculate the Index Rate from time to time.

"Change to Variable Rate Mode" means a change in the Mode of the Notes to any Variable Rate pursuant to Section 3.1 hereof and shall include, without limitation, a change from a Term Rate Mode based of one Nominal Term Rate Period to a Term Rate Mode based on another Nominal Term Rate Period.

"Conversion Date" means the Fixed Rate Date or the effective date of a Change to a Variable Rate Mode.

"Custodian" means (a) The Depository Trust Company, New York, New York, or (b) any successor thereto engaged by the Issuer at the request of the Corporation, to operate a book-entry system for recording, through electronic or manual means, the beneficial ownership of the Notes, in which system no physical certificates are issued to the Beneficial Owners of the Notes, but in which a limited number of physical certificates are issued to and registered in the name of the Custodian or its nominee, and delivered to the Custodian.

"Delivery Order" means written instructions to the Custodian delivered prior to the Book-Entry Termination Date by or through Participants for the purpose of effecting transfers through the Custodian's computerized book entry system of (a) beneficial ownership of any Note; and/or (b) amounts credited to the account of a Participant in the records of the

Custodian for the benefit of a Beneficial Owner of a Note in accordance with the Custodian's standard procedures.

"Draw" means, with respect to any Liquidity Support Facility provided as Liquidity Support for Variable Rate Notes, any drawing thereunder made by or on behalf of the Trustee in the manner authorized by and in accordance with the terms and conditions of such Liquidity Support Facility.

"Effective Date" means March 31, 2010.

"Expiration Date" means, as of any date, the date upon which any Liquidity Support Facility is then scheduled to expire in accordance with its terms.

"Fixed Rate" means the interest rate borne by the Notes from and after the Fixed Rate Date to Maturity, determined in accordance with Section 3.2 hereof.

"Fixed Rate Conversion Notice" means the notice delivered in connection with a conversion to a Fixed Mode pursuant to Section 3.2 hereof.

"Fixed Rate Commitment" has the meaning ascribed thereto in Section 3.2(4)(a) hereof.

"Fixed Rate Date" means the effective date of a conversion of Notes to bear interest at the Fixed Rate.

"Fixed Rate Notes" means any and all Notes that bear interest at a Fixed Rate.

"Index Rate Determination Date" means (a) the last Business Day before the effective date of a Change to the Index Rate, and (b) each Wednesday, or, if any Wednesday is not a Business Date, the next succeeding Business Day, so long as the Notes bear interest at the Index Rate.

"Index Rate Mode" means the manner of determining the Index Rate with respect to any Note.

"Index Rate Period" means while Notes bear interest at any Index Rate, the period from and including the effective date of any change to the Index Rate to and including the following Wednesday, and thereafter, each period from and including each Thursday to and including the earlier of the Wednesday of the following week or the day on which the Notes cease to bear interest at the Index Rate.

"Interest Accrual Date" means (a) with respect to any Note which bears interest at a Weekly Rate or Index Rate, (1) the effective date of the change to the Weekly Rate Mode or the Index Rate Mode, as appropriate, whichever is later, and (2) the first Business Day of each calendar month thereafter; (b) with respect to any Note which bears interest at a Term Rate, (1) the effective date of the change to the Term Rate Mode, and (2) the fifteenth day of April and October following such effective date; and (c) with respect to any Note which bears interest at a

Fixed Rate, the first day of each June and December thereafter.

"Interest Component" means, as of any date, the maximum amount available to be drawn under any Liquidity Support Facility to pay accrued interest on any Note.

"Liquidity Support" means, as to any Liquidity Support Facility, the obligation of the provider thereof to provide for the payment of the purchase price of any Variable Rate Notes tendered or deemed tendered in accordance with any provision of Article IV hereof.

"Liquidity Support Facility" means (a) any irrevocable direct-pay letter of credit, line of credit or similar facility issued by, or note purchase agreement entered into by, any financial or similar institution and obtained by or on behalf of the Corporation which has been delivered to the Trustee to provide Liquidity Support for any Variable Rate Notes; or (b) in any Alternate Liquidity Support Facility.

"Liquidity Support Provider" means the issuer or provider of such Liquidity Support Facility.

"Note Interest Period" means (a) with respect to the Variable Rate Notes, the period from and including the next preceding Interest Accrual Date applicable to such Note to and including the calendar day immediately preceding the next succeeding Interest Accrual Date applicable to such Note; and (b) with respect to the Fixed Rate Notes, the period from and including the Fixed Rate Date to and including the calendar year immediately preceding the next Interest Payment Date, and thereafter, the period from and including each Interest Payment Date to and including the calendar day immediately preceding the next Interest Payment Date.

"One Month LIBOR" means the one-month London Interbank Offered Rate quoted at approximately 11:00 a.m. London time as quoted by the British Bankers' Association as set forth on Bloomberg BBAM Page 3750 (or such other page as may replace Bloomberg BRAM Page 3750 or such other service generally available that displays or publishes the London interbank offered rates for United States dollar deposits), on the second London business day before the relevant interest period begins (or, if not so reported, then as determined by the Bondholder). Such interest based on one month LIBOR shall be computed on an actual days per month/360-day year basis.

"Participants" means those securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations that participate with the Custodian in a system under which the Custodian holds securities of its participants and facilitates the clearance and settlement of securities transactions in such securities through electronic book-entry changes in accounts of the participants.

"Purchase Date" means, as to any Variable Rate Note, a date upon which such Note is to be tendered to the Trustee for purchase, determined as permitted or as required pursuant to Article IV hereof.

"Purchased Note" means any Note which has been purchased (beneficially or otherwise) by the Trustee for the account of any Liquidity Support Provider with the proceeds of

a Draw under its Liquidity Support Facility.

"Purchased Note Rate" means the rate per annum borne by the Purchased Notes, determined pursuant to the relevant Liquidity Support Facility.

"Purchase Price" means an amount equal to the principal amount of any Notes purchased on any Purchase Date, plus, if applicable, accrued and unpaid interest thereon, if any, to the Purchase Date.

"Remarketing Agent" means, initially, RBC Capital Markets Corporation, and thereafter any successor remarketing agent appointed by the Corporation pursuant to Section 2.8 hereof.

"Remarketing Agreement" means the Remarketing Agreement, if any, by and between the Corporation and the Remarketing Agent, providing for the remarketing of Variable Rate Notes following tenders and purchase as provided herein.

"Remarketing Proceeds" means the proceeds of the sale by the Remarketing Agent of any Notes to parties other than the Issuer, the Corporation or an Affiliate which Notes have been tendered or deemed tendered for purchase as provided in this Indenture.

"Special Mandatory Tender Date" means August 1, 2014.

"Taxable Rate" has the meaning assigned to such term in Section 2.2 of this Second Supplemental Indenture.

"Term Rate" means the interest rate borne by the Notes when and if determined in accordance with Section 3.3 hereof.

"Term Rate Determination Date" means a Business Day not more than 15 days and not less than one day prior to the effective date of a change to the Term Rate Mode.

"Term Rate Mode" means the manner of determining the Term Rate as set forth in Section 3.3 hereof. A Term Rate Mode based on one Nominal Term Rate Period and a Term Rate Mode based on another Nominal Term Rate Period are different Term Rate Modes.

"Term Rate Period" means any period of three or more Semiannual Periods equal to the applicable Nominal Term Rate Period determined pursuant to Section 3.3 commencing on the Semiannual Date immediately following the last day of the immediately preceding Term Rate Period and running through and ending on the day immediately preceding the Semiannual Date which follows such commencement date by a period equal to such Nominal Term Rate Period; *provided, however*, that the first Term Rate Period after conversion from a Variable Rate (other than a Term Rate) to a Term Rate shall commence on the Conversion Date and end on the day immediately preceding the Semiannual Date which follows the Semiannual Date occurring on or immediately preceding the Conversion Date by a period equal to the applicable Nominal Term Rate Period.

“Termination Date” means the earliest of (a) the expiration date of any Liquidity Facility; (b) the date on which the Liquidity Support Provider receives notice from the Trustee that the principal amount of and interest on all of the Notes shall have been paid in full or deemed to have been paid in full; or (c) the date which is five Business Days after the Trustee has received notice of an event of default from a Liquidity Facility Support Provider that results in termination of the related facility.

“Variable Rate” means the Index Rate, the Weekly Rate and/or the Term Rate, but shall not include the Purchased Note Rate.

“Variable Rate Notes” means the Notes during any period when they bear interest at a Variable Rate.

“Variable Rate Modes” means the Index Rate Mode, the Weekly Rate Mode, and the Term Rate Mode, each of which, individually, is a “Variable Rate Mode.”

“Variable Rate Period” means a period during which the Notes bear interest at any Variable Rate.

“Weekly Rate” means the interest rate borne by the Notes when and if determined in accordance with Section 3.3 hereof.

“Weekly Rate Determination Date” means (a) the last Business Day before the effective date of a change to the Weekly Rate Mode, and (b) each Wednesday (or, if any such Wednesday is not a Business Day, the next succeeding Business Day) thereafter, so long as the Notes continues to bear interest at a Weekly Rate.

“Weekly Rate Mode” means, with respect to each Note, the manner of determining the Weekly Rate with respect to such Note.

“Weekly Rate Period” means, with respect to each Note that bears interest at a Weekly Rate, each period from and including the Weekly Rate Determination Date with respect to such Note to and including the calendar day immediately preceding the next Weekly Rate Determination Date with respect to such Note.

ARTICLE II

PROVISIONS APPLICABLE TO THE NOTES AFTER THE EFFECTIVE DATE

Section 2.1. Notes to Remain in Index Mode. From the Effective Date until the Special Mandatory Tender Date, the Notes shall continue to bear interest at the Index Rate, unless and until such interest rate mode is changed in accordance with the provisions of Article III hereof, or the Notes are redeemed in accordance with the provisions of Section 401(a) of the Original Indenture. No conversion of the interest rate on the Notes from the Index Mode to any other mode shall occur prior to March 31, 2013, except in the instance where the Notes bear interest at the Maximum Interest Rate due to the occurrence of a Bondholder Agreement Event of Default, in which case the Notes shall be subject to conversion from the Index Rate Mode in accordance with Section 3.1 or 3.2 hereof.

Section 2.2. Interest Calculations in Index Mode. The provisions of Section 202 of the Original Indenture shall control the calculation of interest on the Notes while the Notes bear interest at the Index Rate, subject to the following changes:

(a) The Calculation Agent, and not the Trustee, shall determine the Index Rate for the Notes;

(b) Upon delivery to the Trustee of a Bondholder Agreement Demand which directs the Trustee to increase the interest rate on the Notes to the Maximum Interest Rate, the interest rate on the Notes in the Index Rate Mode shall equal the Maximum Interest Rate; and

(c) Upon receipt by the Trustee of a written notice from the Initial Note Purchaser indicating that a Tax Event (as defined in the Bondholder Agreement) has occurred, then the interest rate for any Notes in the Index Rate Mode shall be equal to One Month LIBOR plus the Applicable Spread (the "**Taxable Rate**"), and *provided, further*, that in no event shall such interest rate exceed the Maximum Interest Rate. Notes bearing interest at the Taxable Rate shall be considered Notes in the Index Rate Mode.

Interest on Bonds in the Index Rate Mode shall be computed on the basis of a 365 or 366 day year, as applicable for the number of days actually elapsed, during such Index Rate Period.

Section 2.3. Special Mandatory Tender Date. If the interest rate mode on the Notes has not been converted from the Index Mode prior to the Special Mandatory Tender Date, all Outstanding Notes shall be subject to mandatory tender for purchase on the Special Mandatory Tender Date. The Trustee shall administer the tender and purchase of the Notes on the Special Mandatory Tender Date in the manner set forth in Section 4.2 hereof for mandatory tenders upon a Change to Variable Rate Mode.

Section 2.4. Bondholder Agreement Event of Default. (a) The Initial Note Purchaser shall have the option to cause the principal amount of all outstanding Notes, together with accrued interest thereon, to become due and payable immediately, upon delivery to the Trustee of a Bondholder Agreement Demand which directs the Trustee to declare all

Outstanding principal of the Notes to be due and payable.

(b) Upon receipt of a Bondholder Agreement Demand which directs the Trustee to declare all Outstanding principal of the Notes to be due and payable, the Trustee shall declare the principal amount of all Outstanding Notes to be immediately due and payable, and upon such declaration, the said principal, together with interest accrued to the date of payment, shall become due and payable on the date specified in such Bondholder Agreement Demand. The Trustee shall administer the acceleration of the Notes pursuant to this paragraph in accordance with the provisions of Section 702 of the Original Indenture.

Section 2.5. Amendments to Section 401. (a) Section 401(a) of the Original Indenture is amended to change the date on which Index Rate Notes are subject to optional redemption. Accordingly, subparagraph Section 401(a) is deleted in its entirety and in place thereof the following is inserted:

"(a) Optional Redemption. The Notes are subject to optional redemption prior to the date of Stated Maturity, in whole or in part, at the Written Request of the Corporation, on (a) any Interest Payment Date when the Notes are in the Index Rate Mode and interest on such Notes is at the Maximum Interest Rate by reason of the occurrence of a Bondholder Agreement Event of Default, and (b) any Interest Payment Date after the Earliest Redemption Date, in each case at a redemption price equal to the principal amount of the Notes called for redemption, without premium."

(b) Section 401 of the Original Indenture is amended to provide for the mandatory redemption of principal of Notes prior to the Stated Maturity. The following new paragraph (c) is hereby added to Section 401 of the Original Indenture:

"(c) The Notes are subject to mandatory sinking fund redemption prior to the Stated Maturity, in part, on December 1 of the years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date of redemption:

<u>December 1</u>	<u>Principal Amount</u>	<u>December 1</u>	<u>Principal Amount</u>
2011	\$2,400,000	2024	\$3,785,000
2012	2,485,000	2025	3,915,000
2013	2,575,000	2026	4,055,000
2014	2,665,000	2027	4,200,000
2015	2,760,000	2028	4,350,000
2016	2,860,000	2029	4,505,000
2017	2,960,000	2030	4,665,000
2018	3,065,000	2031	4,835,000
2019	3,175,000	2032	5,005,000
2020	3,290,000	2033	5,185,000
2021	3,405,000	2034	5,370,000
2022	3,525,000	2035	5,560,000

2023

3,650,000

2036

5,755,000

The Trustee shall apply the principal amount of any Notes which have been optionally redeemed or acquired by the Corporation and surrendered to the Trustee for cancellation, as a credit, to the extent such amount have not previously been so credited, against the applicable mandatory sinking fund redemption amount scheduled as described in the preceding paragraph."

Section 2.6. Amendment of Section 701 of Original Indenture – "Events of Default Defined." Section 701 of the Original Indenture is amended to add the occurrence of a Bondholder Agreement Event of Default to the Events of Default. Accordingly, subparagraph (iv) of Section 701 is hereby amended and supplemented by the addition of the underscored language below:

- (iv) if there is an event of default under the provision of the 2007 Master Indenture; or
- (v) if the Trustee receives a Bondholder Agreement Demand from the Initial Note Purchaser which directs the Trustee to declare all Outstanding principal of the Notes to be due and payable.

Section 2.7 Optional Tender of Notes When Interest is at the Taxable Rate. At any time while the Notes bear interest at the Taxable Rate, the Initial Note Purchaser shall have the right to tender its Notes for purchase upon not less than 180 days prior notice to the Corporation and the Trustee of such intention to tender such Notes for purchase, and on the Purchase Date designated in such notice (which shall be a Business Day) such Notes shall be purchased by the Corporation at a price equal to the principal amount of such Notes plus accrued interest to the Purchase Date. Any tender and purchase of Bonds pursuant to this paragraph shall be administered by the Trustee in accordance with the provisions of Section 4.1 of this Second Supplemental Indenture.

Section 2.8. Appointment of Remarketing Agent. (a) On March 31, 2010, the Corporation shall appoint a Remarketing Agent with respect to Notes in a Variable Rate Mode who shall enter into a Remarketing Agreement with respect to the Notes at such time. Any Remarketing Agent shall be a member of the National Association of Securities Dealer, Inc. have capitalization of at least \$50,000,000, and shall be authorized by law to perform all the duties imposed upon it by the Indenture and the applicable Remarketing Agreement. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 30 days' notice to the Corporation, the Trustee and the Liquidity Support Provider. The Remarketing Agent may be removed at any time by the Corporation by any instrument signed by the Corporation and filed with the Remarketing Agent, the Liquidity Support Provider, if any, and the Trustee upon at least 30 days' written notice.

(B) In the event that, while the Notes are in any Variable Rate Mode, the Remarketing Agent shall resign or be removed or dissolved, or if the property or affairs of the

Remarketing Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, the Corporation shall use its best efforts to appoint a successor Remarketing Agent and shall give prompt written notice of the appointment of a successor Remarketing Agent to the Issuer, the Trustee and the Liquidity Support Provider, if any.

ARTICLE III

CONVERSION OF INTEREST RATES

SECTION 3.1. Conversion from one Variable Rate Mode to different Variable Rate Mode..

1. While the Notes are in any Variable Rate Mode, and during any period when Index Rate Notes bear interest at the Maximum Interest Rate by reason of the occurrence of a Bondholder Agreement Event of Default, the Corporation may effect a change to a different Variable Rate Mode (or if such Notes are in a Term Rate Mode, to a Term Rate Mode having a different Nominal Term Rate Period) for all Outstanding Notes by delivering a written notice to the Remarketing Agent, the Trustee, and the Custodian that the Notes will be converted from the applicable Variable Rate Mode to another specified Variable Rate Mode on a proposed effective date specified in such notice, which proposed effective date shall be not less than 30 days from the date of such notice and shall be a Business Day and an Interest Payment Date. In connection with each conversion to a Term Rate Mode, the Nominal Term Rate Period shall be selected by the Corporation and designated in such notice.

2. The Trustee shall mail the notice received pursuant to Section 3.1(A)(1) hereof on or before the third Business Day after receipt thereof to the Owners of all Outstanding Notes.

3. A Change to Variable Rate Mode shall be effective hereof only if the Trustee shall have received:

(a) By 11:00 a.m., New York City time, on the Business Day prior to the effective date of such Change to a Variable Rate Mode, a certificate from the Remarketing Agent disclosing the applicable Variable Rate established by the Remarketing Agent for the applicable initial Variable Rate Period;

(b) By 4:00 p.m., New York City time, on the effective date of such Change to a Variable Rate Mode, a certificate from the Remarketing Agent that all of the Notes tendered or deemed tendered have been purchased at a price equal to the principal amount thereof; and

(c) An Opinion of Bond Counsel to the effect that a Change to Variable Rate Mode will not adversely effect the validity of the Notes or the exclusion of the interest on the Notes from gross income for federal income tax purposes.

4. Notwithstanding the foregoing, in the event that all Notes are not remarketed on the proposed effective date of the Change to a Variable Rate Mode, or if any of the conditions referred to in Section 3.1(A)(3) hereof is not met,

(a) the Notes will not be converted to the new Variable Rate Mode, and

(b) an Event of Default will be deemed to have occurred.

Section 3.2. Conversion to Fixed Mode.

1. While the Notes are in any Variable Rate Mode, and during any period when Index Rate Notes bear interest at the Maximum Interest Rate by reason of the occurrence of a Bondholder Agreement Event of Default, the Corporation may effect a conversion of all of the Outstanding Notes to a Fixed Mode, by delivering a written notice (the "Fixed Rate Conversion Notice") to the Trustee, the Custodian, the Liquidity Support Provider, if any, and the Remarketing Agent. The Fixed Rate Conversion Notice shall specify that the Notes will be converted from the Variable Rate Mode to the Fixed Mode on the proposed Fixed Rate Date and will bear interest at the Fixed Rate from and after the Fixed Rate Date. The proposed Fixed Rate Date shall not be less than 15 days from the date of such Fixed Rate Conversion Notice and shall be a Business Day which is an Interest Payment Date.

2. Subject to the terms and conditions hereof, on and after the Fixed Rate Date, the Notes shall cease to bear interest at the applicable Variable Rate and shall bear interest at the rate or rates of interest per annum established and certified to the Trustee pursuant to a Fixed Rate Commitment (as hereinafter defined) no later than 11:00 a.m., New York City time, on the Business Day prior to the Fixed Rate Date.

3. At least 10 days prior to the proposed Fixed Rate Date, the Trustee shall give written notice to the Owners of the Notes that such Notes will be converted to and will bear interest at the Fixed Rate, which notice shall state (A) the Fixed Rate Date, and (B) that all Notes shall be subject to mandatory purchase on such Fixed Rate Date at a purchase price equal to 100% of the principal amount thereof plus accrued interest.

4. The Fixed Rate shall take effect only if the Trustee shall have received:

(a) An Officer's Certificate from the Corporation prior to the proposed Fixed Rate Date stating that a written agreement between the Corporation and a firm or firms of investment bankers to remarket the Notes on the Fixed Rate Date (a "**Fixed Rate Commitment**") has been entered into;

(b) By 11:00 a.m., New York City time, on the Business Day prior to the Fixed Rate Date a written notice from the counterparty to the Fixed Rate Commitment setting forth the Fixed Rate established pursuant to the Fixed Rate Commitment;

(c) By 4:00 p.m., New York City time, on the Fixed Rate Date, a certificate from the Trustee that all of the Notes tendered or deemed tendered have been purchased at a price equal to the principal amount thereof, with funds provided from the remarketing of such Notes in accordance with a Fixed Rate Commitment; and

(d) an Opinion of Bond Counsel to the effect that a conversion to the Fixed Rate will not adversely affect the validity of the Notes or the exclusion of the interest on the Notes from gross income for federal income tax purposes.

(b) If any one of the conditions referred to in Section 3.1(B)(4) above is not

met with respect to any change to a Fixed Rate from any Variable Rate, the Notes:

- (1) will not be converted to the Fixed Mode, and
- (2) an Event of Default shall be deemed to have occurred.

5. At the expense of the Corporation, the Issuer and the Trustee shall deliver replacement Notes bearing the Fixed Rate for Notes tendered or deemed tendered by the Owner thereof on the Fixed Rate Date. Any such replacement Notes shall be executed and authenticated as provided in the Original Indenture.

6. Following conversion of the Notes to the Fixed Mode, Notes of different maturities may bear interest at different Fixed Rates but all Notes of the same maturity shall bear interest at the same Fixed Rate.

Section 3.3. Initial Note Purchaser Election to Retain Notes. If the Notes are subject to mandatory tender pursuant to Section 3.1 or 3.2 hereof on any date prior to the Special Mandatory Tender Date, the Initial Note Purchaser shall have the right to retain all (but not less than all) of its Notes on the related Conversion Date. Such written election to retain shall be delivered to the Trustee by the Initial Note Purchaser at least three Business Days prior to a Purchase Date, and shall be irrevocable once delivered. Upon receipt of any such written election, the Notes shall not be remarketed, but the interest rate mode shall nonetheless change on the related Conversion Date.

Section 3.4. Determination of Weekly and Term Interest Rates Following Conversion.

(a) Weekly Rate Mode. On the last Business Day before the effective date of a change to the Weekly Rate Mode and on each Weekly Rate Determination Date thereafter, so long as any Note continues to bear interest at a Weekly Rate, the Remarketing Agent, having due regard to prevailing market conditions, shall certify to the Trustee the interest rate which would be, but would not exceed, the interest rate which would result in the fair market value of such Note being 100% of the principal amount thereof, if such Note were sold on such Weekly Rate Determination Date; provided, that such interest shall not exceed the Maximum Interest Rate. Such interest rate shall be the Weekly Rate for the Notes for the next Weekly Rate Period.

If for any reason the Remarketing Agent does not set a Weekly Rate on any Weekly Rate Determination Date or a court holds that the rate set for any Weekly Rate Period is invalid, illegal or unenforceable, the Weekly Rate for such Notes for that Weekly Rate Period shall be the SIFMA Municipal Index.

(b) Term Rate Mode. On the last Business Day before the effective date of a change to the Term Rate Mode and on each Term Rate Determination Date thereafter, so long as any Note continues to bear interest at a Term Rate, the Remarketing Agent, having due regard to prevailing market conditions, shall certify to the Trustee the interest rate which would be, but would not exceed, the interest rate which would result in the fair market value of such Note being 100% of the principal amount thereof, if the Note were sold on such date; provided, that such interest shall not exceed the Maximum Interest Rate. Such interest rate shall be the Term

Rate for the Notes for the next Term Rate Period.

If for any reason the Remarketing Agent does not set a Term Rate on any Term Rate Determination Date or a court holds that the rate set for any Term Rate Period is invalid, illegal or unenforceable, the Term Rate for such Notes for that Term Rate Period shall be calculated by the Corporation using the following criteria: 80% of the yield shown for X—month (X being equal to the number of months in such Term Rate Period) United States Treasury Notes or Notes, as published in The Wall Street Journal in the last issue published on or before the Business Day immediately preceding the commencement of such Term Rate Period; and if such issue does not contain such a yield, the Term Rate will be determined by linear interpolation between the yields shown in such issue for United States Treasury Notes and Notes having the next shorter and next longer number of months to maturity.

ARTICLE IV

OPTIONAL AND MANDATORY TENDERS OF NOTES

SECTION 4.1. Optional Tender Of Weekly Rate Notes.

(A) During any period in which the Notes bear interest at a Weekly Rate, the Notes that are not Purchased Notes or portions thereof in Authorized Denominations are subject to optional tender by the Beneficial Owners thereof (if such tender is requested prior to the Book-Entry Termination Date) or by the Owners thereof (if such tender is requested on or after the Book-Entry Termination Date), for purchase by the Trustee on any Business Day that is at least seven calendar days after the date of notice of such tender at a purchase price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the Purchase Date.

(B) Prior to the Book-Entry Termination Date, the procedure described in this Section 4.1(B) for the optional tender of Outstanding Notes shall be exercised by the Beneficial Owner of such Notes and after the Book-Entry Termination Date shall be exercised by the Owner thereof. The procedure for optional tender of Notes bearing interest at a Weekly Rate shall be as follows:

1. The Beneficial Owner or Owner, as the case may be, shall deliver to the Remarketing Agent, the Trustee, the Corporation and the Liquidity Support Provider, if any, no later than 10:00 a.m., New York City time, on any Business Day, a written notice of tender, which shall state:

(a) The name and address of the Beneficial Owner or Owner, as the case may be;

(b) The certificate number(s) of the Note(s) to be delivered (required only in the case of Notes tendered by the Owner thereof);

(c) The CUSIP number(s) assigned to such Note(s) or evidence satisfactory to the Trustee of beneficial ownership of such Notes;

(d) The aggregate principal amount of Notes to be tendered for purchase;

(e) That the Beneficial Owner or Owner, as the case may be, irrevocably demands purchase of such Notes in an amount equal to the smallest Authorized Denomination or any multiple thereof; and

(f) The Purchase Date, which shall be a Business Day that is at least 7 calendar days after the date of delivery of such notice.

2. Prior to the Book-Entry Termination Date, such tender notice shall be accompanied by an executed Delivery Order delivered by or on behalf of such Beneficial Owner to the Custodian directing the Custodian to transfer beneficial ownership of the affected Notes to or upon the order of the Trustee upon delivery of the purchase price of such Notes to or for the account of such Beneficial Owner; provided, that any tender notice delivered hereunder by any Beneficial Owner with respect to any Note shall not be effective to cause the Trustee to purchase such Note if such Beneficial Owner fails to deliver or cause to be delivered any such Delivery Order to the Trustee on the Purchase Date for such Note.

3. If such purchase is to occur on or after the Book-Entry Termination Date, the Owner shall deliver such Note(s) to the Trustee, no later than 12:00 noon, New York City time, on the Purchase Date, together with (A) an appropriate instrument of transfer, fully executed in blank by the Owner or his duly authorized attorney, and (B) if the Purchase Date occurs prior to a Interest Payment Date and after the Record Date preceding such Interest Payment Date, a due-bill in form satisfactory to the Trustee.

4. Such tender notice and any Delivery Order delivered in connection therewith, shall automatically constitute (A) an irrevocable offer to sell the Notes (or portion thereof) to which the notice relates on the Purchase Date to any purchaser selected by the Remarketing Agent, at a purchase price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the Purchase Date; (B) an irrevocable authorization and instruction to the Custodian (if such purchase will occur prior to the Book-Entry Termination Date) or the Trustee (if such purchase will occur after the Book-Entry Termination Date), to effect transfer of the beneficial ownership or ownership, as applicable, of such Notes upon payment of such purchase price to the tendering Beneficial Owner or Owner, as applicable, on the Purchase Date; (C) an irrevocable authorization and instruction to the Trustee, if such purchase will occur after the Book-Entry Termination Date, to effect the exchange of any Notes to be purchased in part for other Note certificate(s) in an equal aggregate principal amount so as to facilitate the sale of such Notes; and (D) an acknowledgment that such Beneficial Owner or Owner, as applicable, will have no further rights with respect to such Notes upon payment of the purchase price thereof to or for the account of such Owner or Beneficial Owner, as applicable, on the Purchase Date, except for the right of such Owner or Beneficial Owner to receive such purchase price.

(C) The Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Notes (or portions thereof) tendered pursuant to this Section 4.1 at a price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the Purchase Date; provided, that no Notes shall be remarketed to the Issuer, the Corporation or any Affiliate; and provided further, the Remarketing Agent shall not offer for sale any Note tendered for purchase pursuant to this Section 4.1 if notice of a proposed Change to Variable Rate Mode, or a proposed conversion to a Fixed Rate has been given by the Trustee, unless the Remarketing Agent has advised the Person to whom the offer is made of such change or conversion and the effect of such change or conversion on the rights of Owners or Beneficial Owners, as the case may be, to tender their Notes

If such Purchase Date will occur prior to the Book-Entry Termination Date, no later than 10:30 a.m., New York City time, on such Purchase Date, any such purchaser of Notes shall give or cause to be given to the Custodian, authorization to cause an amount equal to 100% of the purchase price thereof to be delivered by or on behalf of such purchaser to the Federal Reserve account of the Remarketing Agent to which the Custodian has access upon transfer of beneficial ownership of any such Notes to or for the account of such purchaser. If such Purchase Date will occur on or after the Book-Entry Termination Date, no later than 10:30 a.m., New York City time, on the Purchase Date, such purchaser shall pay or cause to be paid to the Remarketing Agent the full purchase price of any such Notes in immediately available funds. Payment of the purchase price and the remarketing of Notes tendered pursuant to this Section 4.1 shall be accomplished as follows:

1. Not later than 12:00 p.m., New York City time, on the Purchase Date with respect to any Notes in the Weekly Rate Mode tendered for purchase pursuant to this Section 504, the Remarketing Agent shall notify the Trustee and the Corporation, by Electronic Means, of the purchase price of such Notes tendered for purchase pursuant to this Section 4.1 that have not been remarketed by the Remarketing Agent at that time. If the Trustee has not received notice from the Remarketing Agent, the Trustee shall assume that no such Notes have been remarketed.

2. Not later than 4:30 p.m., New York City time, on the Business Day prior to the Purchase Date, the Remarketing Agent shall notify the Trustee and the Corporation, of the purchase price of Notes tendered for purchase pursuant to this Section 4.1 that have not been remarketed by the Remarketing Agent at that time. Not later than 12:30 p.m., New York City time, on the Purchase Date, the Trustee shall give notice to the Liquidity Support Provider, if any, specifying the purchase price of the Weekly Rate Notes tendered for purchase pursuant to this Section 4.1 that have not been remarketed. If the Trustee has not received notice from the Remarketing Agent, the Trustee shall assume that no such Weekly Rate Notes have been remarketed.

3. The Remarketing Agent shall give telephonic notice to the Trustee and the Corporation no later than 12:00 p.m., New York City time on the Purchase Date of the aggregate principal amount of such tendered Notes for which the Remarketing Agent will accept the Delivery Order by authorizing the Custodian to transfer an amount of Remarketing Proceeds equal to the purchase price of such tendered Notes from the Remarketing Agent's Federal Reserve account to which the Custodian has access to the Trustee's, or its affiliate's, Federal Reserve account to which the Custodian has access.

4. If such amounts received by the Remarketing Agent for the purchase of tendered Notes, are not sufficient to pay the purchase price of tendered Notes on the Purchase Date, the Remarketing Agent shall provide telephonic notice of such shortfall to the Trustee and the Corporation by 12:00 p.m. New York City time on the Purchase Date, and the Trustee shall, at or before 12:30 p.m., New York City time, on the Purchase Date, either (A) make a Draw on the Liquidity Support Facility, if any, or (B) make a demand for payment to the Corporation, if and to the extent necessary to pay the purchase price of Notes for which Remarketing Proceeds

are not available to pay such purchase price; if such Purchase Date occurs prior to the Book-Entry Termination Date with respect to the Notes, upon receipt by the Trustee of the proceeds of such Draw or payment from the Corporation and deposit thereof into the Trustee's, or its affiliate's, Federal Reserve account to which the Custodian has access, the Trustee shall also authorize the Custodian to effect, no later than 1:30 p.m., New York City time, on such Purchase Date, the Delivery Orders to the Custodian.

5. By 2:30 p.m., New York City time on the Purchase Date, the Trustee shall apply the money delivered to it under this Section 4.1 as follows and, to the extent money delivered to it is so designated, in the following priority, to purchase tendered Notes from the Owners thereof at the purchase price:

(a) First, from the Remarketing Proceeds, including the proceeds of "remarketing" any such Notes to the Remarketing Agent for its own account, to the extent of that money;

(b) Second, from proceeds of a Draw or Draws on any Liquidity Support Facility to pay such purchase price; and

(c) Third, at the option of the Corporation, from funds provided by the Corporation.

6. Upon receipt by the Trustee of telephonic notice from the Remarketing Agent, the Trustee shall deliver to the Custodian no later than 11:30 a.m., New York City time on such Purchase Date, a Delivery Order directing the Custodian to transfer beneficial ownership of Notes in respect to which Remarketing Proceeds are to be received by the Trustee to or upon the order of the Remarketing Agent upon acceptance of such Delivery Order by the Remarketing Agent.

SECTION 4.2. MANDATORY TENDER AND PURCHASE OF NOTES UPON CHANGE TO A VARIABLE RATE MODE.

(A) With respect to Outstanding Notes to be converted to a Variable Rate Mode, all Outstanding Notes that are not Purchased Notes or Retained Notes shall be subject to mandatory tender, (a) on the effective date of a Change to Variable Rate Mode (or if such effective date is not a Business Day, on the next succeeding Business Day), and (b) on the proposed effective date of a Change to a Variable Rate Mode (or if such effective date is not a Business Day, on the next succeeding Business Day) by the Beneficial Owners thereof (if such Purchase Date will occur prior to the Book-Entry Termination Date) or the Owners thereof (if such Purchase Date will occur on or after the Book-Entry Termination Date), for purchase by the Trustee at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any.

The Trustee shall give Immediate Notice of such mandatory purchase to the Holders of such Notes no less than 7 Business Days prior to the Purchase Date. Such notice shall state the Purchase Date, the Purchase Price and that interest on such Notes shall cease to accrue from and after such Purchase Date. Failure to give such notice with respect to any Note shall not affect the validity of the mandatory purchase of any other Note with respect to which

notice was so given. Any notice sent will be conclusively presumed to have been given, whether or not actually received by any Holder.

(B) The Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Notes (or portions thereof) tendered pursuant to this Section 4.2 at a price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the Purchase Date, in accordance with the provisions of Section 4.1(C) hereof.

SECTION 4.3. MANDATORY TENDER AND PURCHASE OF NOTES ON FIXED RATE DATE .

(a) On the effective date of the conversion from any Mode to a Fixed Rate Mode, (or, if such date is not a Business Day, on the next succeeding Business Day); all Notes that are not Purchased Notes shall be subject to mandatory tender by the Beneficial Owner thereof (if such Purchase Date will occur prior to the Book-Entry Termination Date) or the Owners thereof (if such Purchase Date will occur on or after the Book-Entry Termination Date) for purchase by the Trustee, but only from the proceeds of the sale of such Notes as Fixed Rate Notes delivered to the Trustee to the Fixed Rate Commitment at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any.

The Trustee shall give Immediate Notice of such mandatory purchase to the Holders of such Notes no less than 4 Business Days prior to the Purchase Date. Such notice shall state the Purchase Date, the Purchase Price and that interest on such Notes shall cease to accrue from and after such Purchase Date. Failure to give such notice with respect to any Note shall not affect the validity of the mandatory purchase of any other Note with respect to which notice was so given. Any notice sent will be conclusively presumed to have been given, whether or not actually received by any Holder.

(b) Notes tendered pursuant to this Section 4.3 shall not be remarketed by the Remarketing Agent, but shall be sold pursuant to the Fixed Rate Commitment.

SECTION 4.4. MANDATORY TENDER AND PURCHASE OF NOTES UPON EXPIRATION OR REPLACEMENT OF LIQUIDITY SUPPORT FACILITY.

On (i) the proposed Effective Date of any Alternate Liquidity Support Facility, and (ii) the 45th day before the Expiration Date if no Alternate Liquidity Support Facility is delivered, the Notes that are not Purchased Notes shall be subject to mandatory tender by the Beneficial Owners thereof (if such Purchase Date will occur prior to the Book-Entry Termination Date) or the Owners thereof (if such Purchase Date will occur on or after the Book-Entry Termination Date) for purchase by the Trustee at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any. The provisions governing such mandatory tender and purchase shall be as set forth in a supplemental indenture that shall be executed and delivered by the Trustee and the Issuer in connection with the delivery of any Liquidity Support Facility for the Notes.

SECTION 4.5. UNTENDERED NOTES DEEMED TENDERED.

Any Untendered Notes shall be deemed to have been properly tendered (by physical delivery, Delivery Order or otherwise) to the Trustee for purchase on the applicable Purchase Date. The Owner or Beneficial Owner, as the case may be, of such Untendered Notes shall not be entitled to any payment (including any interest to accrue from and after the Purchase Date) other than the respective purchase prices of such Untendered Notes, and such Untendered Notes shall not be entitled to any lien, benefit or security of this Indenture, except for payment of such purchase price out of the money deposited for such payment as aforesaid.

SECTION 4.6. PAYMENT OF PURCHASE PRICE OF TENDERED NOTES; REMARKETING PROCEEDS.

(A) The Trustee shall purchase all Notes tendered or deemed tendered on any Purchase Date no later than 2:30 p.m., New York City time, on such Purchase Date, at a purchase price equal to 100% of the principal amount thereof, plus accrued interest, if applicable, to the Purchase Date.

(B) Payment of the purchase price of any Notes tendered or deemed tendered

1. pursuant to Section 4.3 hereof shall be made only from the proceeds of the sale of the Notes as Fixed Rate Notes delivered to the Trustee pursuant to the Fixed Rate Commitment; and

2. pursuant to Sections 4.1, 4.2 and 4.5 hereof shall be made with (1) money derived from Remarketing Proceeds, (2) proceeds of Draws under the Liquidity Support Facility, or, (3) if a Liquidity Support Facility is not in effect or upon any failure by the Liquidity Support Provider to make payment when due in respect of any Draw, from funds provided by the Corporation.

The Trustee shall not have any obligation to expend its own funds in connection with any such purchase.

Any payment of purchase price required to be made pursuant to this Indenture shall be made to the Owner of the Notes to whom such purchase price payment is due, or the duly authorized agent of such Owner, but only upon (a) (if such Purchase Date occurs prior to the Book-Entry Termination Date), in the case of optional tenders pursuant to Section 4.1 hereof, delivery by or on behalf of such Owner to the Custodian of a Delivery Order directing the Custodian to transfer beneficial ownership of such tendered Note to or upon the order of the Trustee upon receipt of such purchase price by or on behalf of such Owner in accordance with the Letter of Representation; or (b) (if such Purchase Date occurs on or after the Book-Entry Termination Date) delivery to the Trustee, of the Note(s) to be purchased.

(C) The Remarketing Agent shall deliver all Remarketing Proceeds actually received by the Remarketing Agent to the Trustee by 2:00 p.m., New York City time, on such Purchase Date, for payment by the Trustee of the purchase price required to be made pursuant to this Indenture to the Owner of the Notes to whom such purchase price payment is due, or the duly

authorized agent of such Owner.

Section 4.7. INADEQUATE FUNDS FOR TENDER.

If the funds available for purchases of Notes pursuant to this Article IV are inadequate for the purchase of all Notes tendered on any Purchase Date, no conversion of interest rate on such Notes shall occur and no purchase shall be consummated and the Trustee shall, after any applicable grace period, (1) return all tendered Notes to the Holders thereof, (2) return all moneys which are remarketing proceeds to the Remarketing Agent for return to the Persons providing such moneys, and (3) return all moneys drawn on any Liquidity Facility to the Liquidity Facility Provider. In such event, an Event of Default shall be deemed to have occurred.

ARTICLE V CONCERNING LIQUIDITY SUPPORT FACILITIES

SECTION 5.1. DELIVERY OF LIQUIDITY SUPPORT FACILITY.

A. The Corporation shall not be required to deliver a Liquidity Support Facility to the Trustee in connection with any conversion of any Variable Rate Mode to a different Variable Rate Mode.

The provisions of this Article 5 shall only apply with respect to and while the Notes are in a Variable Rate Mode and the Corporation has elected to provide a Liquidity Support Facility for such Notes.

B. Each Liquidity Support Facility must:

(a) have a term of at least three hundred sixty four (364) days (or, if such Liquidity Support Facility is issued with respect to Notes in a Term Rate Mode, have a term that expires not earlier than the last Interest Payment Date occurring in the applicable Term Rate Period); and

(b) have an Available Amount at least equal to the then Outstanding principal amount of the Notes, plus the applicable Interest Component thereon at the Maximum Interest Rate; provided, that such Liquidity Support Facility shall by its terms either provide for reinstatement of the Available Amount or for an increase in the Available Amount, as the case may be, in an amount equal to the principal amount of and appropriate Interest Component on Purchased Notes not later than upon remarketing thereof.

C. Prior to a Change to a Variable Rate Mode, if Liquidity Support will be provided upon such change, the Corporation must deliver to the Trustee

(a) a copy of the Reimbursement Agreement, if any, pursuant to which such proposed Liquidity Support Facility is to be issued,

(b) an Opinion of Counsel to the effect that such proposed initial Liquidity Support Facility is valid, binding and enforceable in accordance with its terms, subject to customary exceptions for bankruptcy and equitable remedies, and

(c) written confirmation from a Rating Agency of the short term rating to be assigned to the Notes upon commencement of the Variable Rate Mode.

SECTION 5.2. ALTERNATE LIQUIDITY SUPPORT FACILITY.

A. Subject to the terms and conditions of any Liquidity Support Facility and any Reimbursement Agreement then in effect, the Corporation may provide the Trustee with an Alternate Liquidity Support Facility, in substitution for or replacement of the initial Liquidity

Support Facility or any Alternate Liquidity Support Facility.

B. In order for such Alternate Liquidity Support Facility to qualify as an Alternate Liquidity Support Facility hereunder, the following requirements shall be satisfied:

1. such Alternate Liquidity Support Facility shall

(a) have a term of at least three hundred sixty four (364) days (or if such Alternate Liquidity Support Facility is issued with respect to Notes in a Term Rate Mode, have a term that expires not earlier than the last Interest Payment Date occurring in the applicable Term Rate Period);

(b) have an Available Amount at least equal to the then Outstanding principal amount of the Notes, plus the applicable Interest Component thereon at the Maximum Interest Rate; provided, that such Alternate Liquidity Support Facility shall by its terms either provide for reinstatement of the Available Amount or for an increase in the Available Amount, as the case may be, in an amount equal to the principal amount of and appropriate Interest Component on Purchased Notes not later than upon remarketing thereof; and

(c) provide for the purchase by the Liquidity Support Provider of any Notes that are Purchased Notes on the Effective Date of such Alternate Liquidity Support Facility, or other provision for the payment of such Purchased Notes must have otherwise been made on or prior to such Effective Date.

2. the Corporation shall have given written notice to the Trustee of the expected delivery of any such Alternate Liquidity Facility not less than 45 days prior to the Effective Date thereof;

3. the Corporation shall have caused to be delivered to the Trustee written confirmation from a Rating Agency of the short term rating to be assigned to the Notes upon the Effective Date of such Alternate Liquidity Support Facility; and

4. the Corporation shall have delivered to the Trustee (A) a copy of the reimbursement agreement, if any, pursuant to which such proposed Alternate Liquidity Support Facility is to be issued, and (B) an Opinion of Counsel to the effect that such proposed Alternate Liquidity Support Facility is valid, binding and enforceable in accordance with its terms, subject to customary exceptions for bankruptcy and equitable.

C. The Trustee shall furnish written notice by first class mail, postage prepaid, of the planned substitution of the Alternate Liquidity Support Facility to the Owners of the Notes no later than 40 days prior to such substitution becoming effective.

SECTION 5.3. MAINTENANCE OF LIQUIDITY SUPPORT FACILITY.

A. Although the Corporation shall not be required to cause to be delivered to the Trustee a Liquidity Support Facility in connection with any conversion of Notes to a Variable Rate Mode, if the Corporation elects to cause a Liquidity Support Facility to be delivered to the

Trustee, the Corporation may not thereafter take any action, or omit to take any action, which results in the cancellation or reduction (other than as a result of a reduction in the amount of Notes Outstanding that are supported by such Liquidity Support Facility) of such Liquidity Support Facility prior to its Expiration Date without first obtaining an Alternate Liquidity Support Facility.

B. If on the 35th day preceding the Expiration Date of any such Liquidity Support Facility no extension of such Liquidity Support Facility or no Alternate Liquidity Support Facility has been furnished by the Corporation to the Trustee with respect to the Notes supported by such facility, then the Notes supported by such Liquidity Support Facility shall be subject to mandatory tender on the fifth Business Day prior to the Expiration Date, as provided in Section 506 hereof.

C. If the Corporation elects to obtain an Alternative Liquidity Support Facility to replace a Liquidity Support Facility prior to its Expiration Date, then such Notes shall be subject to mandatory tender on the Effective Date of the Alternative Liquidity Support Facility.

ARTICLE VI MISCELLANEOUS

Section 6.1. Severability. In the event any provision of this Second Supplemental Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or of the Original Indenture.

Section 6.2. Execution of Counterparts. This Second Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.3. Status of Original Indenture. The Original Indenture, as hereby amended and supplemented, remains in full force and effect and is hereby ratified and confirmed.


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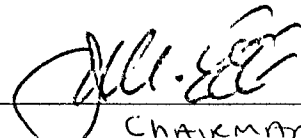
[Signature Page to Second Supplemental Trust Indenture]

IN WITNESS WHEREOF, the Issuer has caused this SECOND SUPPLEMENTAL TRUST INDENTURE to be executed in its name and behalf, and has caused this SECOND SUPPLEMENTAL TRUST INDENTURE to be attested by its duly authorized officer, and the Trustee has caused this SECOND SUPPLEMENTAL TRUST INDENTURE to be executed in its corporate name and behalf by its duly authorized officer; and the Issuer and the Trustee have caused this SECOND SUPPLEMENTAL TRUST INDENTURE to be dated as of the date first written above.

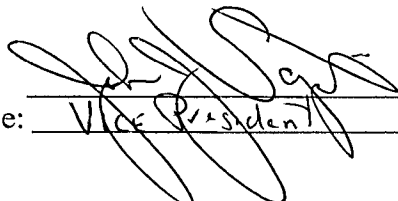
Attest:

ALLEGHENY COUNTY HOSPITAL
DEVELOPMENT AUTHORITY

By: 
Title: AUTHORIZED DESIGNATE

By: 
Title: CHAIRMAN

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: 
Title: VICE PRESIDENT

[Signatures continued on following page]

**NOTICE OF PROPOSED AMENDMENT TO TRUST INDENTURE AND REQUEST
FOR DIRECTION AND CONSENT FROM HOLDERS**

To the Holders of:

Allegheny County Hospital Development Authority
University of Pittsburgh Medical Center
Revenue Notes, Series 2008
Cusip 01728AS64

Record Date March 30, 2010

The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), as trustee under the Trust Indenture dated as of December 1, 2008 between the Trustee and the Allegheny County Hospital Development Authority, as supplemented by a First Supplemental Indenture dated as of December 1, 2009 (as so supplemented, the "Indenture"), is requesting the consent of the holders of the above referenced outstanding Notes to certain proposed actions. All capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Indenture.

GENERAL

The University of Pittsburgh Medical Center ("UPMC") has proposed certain amendments to the Indenture pursuant to Section 902 thereof. Such Section permits the amendment of the Indenture in certain respects with the consent of the Owners of all Outstanding Notes adversely affected thereby.

NOTICE OF PROPOSED AMENDMENT TO INDENTURE

The Trustee hereby advises the holders of the Notes that UPMC has asked the Trustee to enter into a supplemental indenture (the "Second Supplemental Trust Indenture") amending the Indenture for the purpose of (a) extending the stated maturity of the Notes and (b) providing the option for the Notes to be converted from an Index Mode to other modes.

The proposed amendment is subject to the written consent of 100% of the Owners of all Outstanding Notes affected thereby.

DIRECTION AND CONSENT

The form of direction and consent required from the holders is attached to this Notice. All directions and consents must be completed, medallion signature guaranteed and returned to the Trustee at:

The Bank of New York Mellon Trust Company, N.A.
525 William Penn Place
38th Floor
Pittsburgh, PA 15259
Attn: John J. Scarpiniti, Vice President

Upon receipt of the direction and consent of 100% of the Owners of all Outstanding Notes affected thereby and the other documents and instruments required by the Second Supplemental Trust Indenture, the Trustee will execute and deliver the Second Supplemental Trust Indenture and execute and/or authenticate the other documents required in connection therewith.

ADDITIONAL INFORMATION CONCERNING THE SECOND SUPPLEMENTAL TRUST INDENTURE

The Trustee has not made any independent investigation of the merits of the Second Supplemental Trust Indenture or the effect of the proposed amendments. The Trustee is not offering any investment advice to any holder concerning the Second Supplemental Trust Indenture and is not recommending any particular course of action to be taken by any holder. Each holder is urged to obtain and review information concerning UPMC, and the Second Supplemental Trust Indenture, and to consult with their own financial advisors as to the advisability of any particular course of action.

Holders may obtain additional information as follows:

1. Information concerning UPMC may be obtained from:

C. Talbot Heppenstall Jr.
Treasurer
UPMC Health System
U.S. Steel Tower
600 Grant Street, Suite 6240
Pittsburgh, PA 15219
Phone: (412) 647-4894
Fax: (412) 578-9104
Email: heppenstalltc@upmc.edu

2. Copies of the Indenture, the Second Supplemental Trust Indenture, and the related documentation may be obtained from UPMC counsel:

Sara Davis Buss, Esquire
Campbell & Levine, LLC
1700 Grant Building
Pittsburgh, PA 15219-2399
Phone: (412) 261-1180
Fax: (412) 261-5066
Email: sdb@camlev.com

3. Additional copies of the direction and consent may be obtained from the Trustee (as provided below).

TO CONTACT THE TRUSTEE

Holders wishing to contact the Trustee may do so by calling or writing to the Trustee at:

The Bank of New York Mellon Trust Company, N.A.
525 William Penn Place
38th Floor
Pittsburgh, PA 15259
Attn: John J. Scarpiniti, Vice President
Phone: (412) 234-7999
Fax: (412) 236-0870
Email: john.scarpiniti@bnymellon.com

Dated March 30, 2010

DIRECTION AND CONSENT OF HOLDER OF

Allegheny County Hospital Development Authority
University of Pittsburgh Medical Center
Revenue Notes Series 2008 – Cusip 01728AS64

The undersigned represents and warrants that the Undersigned is the beneficial owner of \$100,000,000 in principal amount of the Series 2008 Notes issued by the Allegheny County Hospital Development Authority (the "Issuer") and outstanding under and secured by that certain Trust Indenture dated as of December 1, 2008, as supplemented by the First Supplemental Trust Indenture dated as of December 1, 2009 (as so supplemented, the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"). Capitalized terms used herein, unless otherwise defined herein, are defined in the Notice of Proposed Amendment to Indenture and Request for Direction and Consent from Holders dated March 30, 2010, (the "Request").

The undersigned, as beneficial owner of the Series 2008 Notes, hereby acknowledges that the undersigned has received and reviewed the Request. The Undersigned understands and acknowledges that the Trustee is making no recommendation as to the direction and consent contained herein.

Based upon its review and consultation with such advisors as it deemed appropriate, the undersigned does HEREBY CONSENT TO AND DIRECT THE TRUSTEE TO execute and deliver the Second Supplemental Trust Indenture and the other documents required in connection therewith.

By executing this Direction and Consent, the undersigned hereby acknowledges that:

1. the Second Supplemental Trust Indenture amends the redemption dates of the Series 2008 Notes set forth in the Indenture; and
2. this Direction and Consent, once delivered, is irrevocable.

The undersigned, intending to be legally bound hereby, has caused this Direction and Consent to be executed this _____ day of March, 2010.

CONSENTED TO:

the holder of \$100,000,000 par amount of
Allegheny County Hospital Development
Authority University of Pittsburgh Medical
Center Revenue Notes, Series 2008

By: _____
Title: _____

Address of Owner:

**[NOTE: ALL SIGNATURES MUST BE GUARANTEED BY A MEMBER OF AN
APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM.]**



BNY MELLON
CORPORATE TRUST

DIRECTION AND CONSENT OF HOLDER OF

Allegheny County Hospital Development Authority
University of Pittsburgh Medical Center
Revenue Notes Series 2008 – Cusip 01728AS64

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1. the Second Supplemental Trust Indenture amends the redemption dates of the Series 2008 Notes set forth in the Indenture; and
2. this Direction and Consent, once delivered, is irrevocable.



BNY MELLON
CORPORATE TRUST

The undersigned, intending to be legally bound hereby, has caused this Direction and Consent to be executed this 31 day of March, 2010.

CONSENTED TO:

STATE STREET BANK & TRUST CO

the holder of \$100,000,000 par amount of
Allegheny County Hospital Development
Authority University of Pittsburgh Medical
Center Revenue Notes, Series 2008

Locker + Co. by State Street
Bank & Trust Co., a Partner, by
Michael Feeley Custody Clerk

Locker + Co. by State Street
Bank & Trust Co., a Partner, by
By: Michael Feeley
Title: Custody Clerk

Address of Owner:
1776 HERITAGE DRIVE
CORPORATE ACTION UNIT
NO. QUINCY, MA 02171

[NOTE: ALL SIGNATURES MUST BE GUARANTEED BY A MEMBER OF AN
APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM.]