

REVENUE RETENTION POLICY
of the
NORTH CAROLINA TURNPIKE AUTHORITY BOARD

It is the policy of the North Carolina Turnpike Authority that all Turnpike Projects are intended to generate sufficient funds to cover their own operations and maintenance costs and the portion of debt service on the bonds issued to finance that Turnpike Project, and that a project that cannot show that it will eventually meet this requirement will not be undertaken.

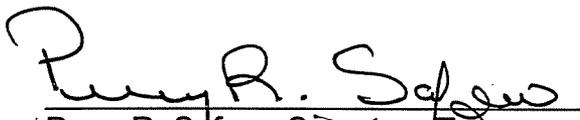
It is further the policy of the Authority that toll revenues generated in one corridor are intended to be expended on financial obligations and improvements in the corridor from which those revenues were generated. In special circumstances, revenues from an existing Turnpike Authority project may be used temporarily to help support a project in another corridor for reasons of financial distress or to meet "ramp up" debt service coverage and debt service subsidies. In such situations any subsidy from an established project to another project shall be treated internally as a loan to be repaid to the established project as soon as the new project becomes self-sustaining or it is financially feasible.

Adopted by the North Carolina Turnpike Authority Board, this 16^h day of August 2006;



Lydo Tippet, Chairman
North Carolina Turnpike Authority

Attest:



Perry R. Safran, Secretary-Treasurer
North Carolina Turnpike Authority