

**Permitted Investments Allowed Under
West Virginia Parkways Authority's Master Trust Indenture
dated as of August 1, 2018**

“**Permitted Investments**” means and includes any of the following, if and to the extent, the same are at the time legal for the investment of the Authority’s money:

- (a) Government Obligations, including (in the case of direct, general obligations) evidences of ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying Government Obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Government Obligations; and (iii) the underlying Government Obligations are held in a special subaccount, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated;
- (b) Agency Obligations;
- (c) Bonds, notes and other evidences of indebtedness of the State of West Virginia and securities unconditionally guaranteed as to the timely payment of principal and interest by the State of West Virginia;
- (d) Bonds, notes and other evidences of indebtedness that are direct general obligations of any county, city, town, district, authority or other public body of the State of West Virginia upon which there is no default, and revenue bonds issued by agencies or authorities of the State of West Virginia or its political subdivisions upon which there is no default, which in either case are rated “Aaa” by Moody’s, “AAA” by Standard & Poor’s or “AAA” by Fitch;
- (e) Time deposits, certificates of deposit or other interest-bearing accounts of any commercial bank within the State of West Virginia that is approved for the deposit of funds of the State of West Virginia or any political subdivision thereof, provided that such investments are fully insured by the Federal Deposit Insurance Corporation or any successor Federal agency;
- (f) Savings accounts and certificates of savings and loan associations which are under the supervision of the State of West Virginia and are approved for the deposit of funds of the State of West Virginia or any political subdivision thereof, or Federal associations organized under the laws of the United States of America which are under Federal supervision that are approved for deposit of funds of the State of West Virginia or any political subdivision thereof, provided that such investments are fully insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or any successor Federal agency;
- (g) Investments in the West Virginia Board of Treasury Investments investment pool, provided that such fund is rated, at the time of purchase in the highest two rating categories by S&P, Moody’s or Fitch ratings;
- (h) Investments in a money market fund rated “Aaa” by Moody’s or “AAAm” or “AAAm-G” or better by S&P, including those for which the Trustee or an affiliate receives and retains a fee

for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise; and

- (i) Any other investment authorized for investment of public sinking funds under the laws of the State.

Any investments described in subsections (a) and (b) of this definition may be held directly or in the form of securities of any open-end or closed-end management company or investment trust registered under the Investment Company Act of 1940, as amended, provided that the portfolio of such investment company or investment trust is limited to evidences of such types of investments.

“**Agency Obligations**” means senior debt obligations, including bonds, notes and other evidences of indebtedness, of U.S. government-sponsored agencies, corporations, and enterprises that are not backed by the full faith and credit of the U.S. government, including, but not limited to, Federal Home Loan Mortgage Corporation debt obligations, Farm Credit System consolidated system wide bonds and notes, Federal Home Loan Banks consolidated debt obligations, Federal National Mortgage Association debt obligations, Student Loan Marketing Association debt obligations, Tennessee Valley Authority debt obligations, Resolution Funding Corporation debt obligations (including principal and interest strips), and U.S. Agency for International Development guaranteed notes (including stripped securities).

“**Government Obligations**” means direct, general obligations of, or obligations the timely payment of principal and interest on which are unconditionally guaranteed by, the United States of America.