

EXCERPT FROM THE MINUTES OF THE MEETING OF THE
MISSISSIPPI TRANSPORTATION COMMISSION, DECEMBER 14, 2004

Upon motion duly made with Commissioner Wayne H. Brown, William R. Minor, and Dick Hall, each voting yes, under the authority of the Commission, in conformity with and as spread on its minutes, the following policy is hereby adopted with respect to the acceleration of projects under Section 65-1-8(2)(z) of the Mississippi Code of 1972, as amended (the "MTC Act"):

Pursuant to all agreements executed by the Commission under the MTC Act, the total amount of payments (net of federal reimbursements) for each fiscal year to be made by the Commission shall not exceed an amount equal to 3.75% of the Annual Expenditures. i.e. State share of annual debt service under the MTC Act shall not exceed 3.75% of the Annual Expenditures. Annual Expenditures (including all State receipts and federal receipts) shall be calculated initially as the total amount of expenditures for all MDOT programs for fiscal year ended June 30, 2004 and shall subsequently be calculated as of June 30th of each year as the total amount of expenditures for all MDOT Programs for such fiscal year.

This policy shall only apply with respect to the issuance of any additional indebtedness to fund projects accelerated pursuant to the MTC Act with the calculation set forth above only to be made on the date of issuance of any such additional indebtedness and applied on such date for payments to be made by the Commission to make scheduled annual payments of principal and interest (for any then current and succeeding fiscal year) on all such indebtedness then outstanding.

* * * * *

STATE OF MISSISSIPPI
COUNTY OF HINDS

I, Linda O. Ferrell, Secretary, Mississippi Transportation Commission, do hereby certify that the above and foregoing is a true and correct copy of an Order of the Mississippi Transportation Commission of record in Minute Book 10, Page 404 of the Official Minutes of said Commission on file in its offices in the City of Jackson, Mississippi, duly adopted on the 14th day of December, A.D., 2004.

Witness my hand and official seal this the _____ day of _____,
A.D., 2005.

LINDA O. FERRELL, SECRETARY
TRANSPORTATION COMMISSION
STATE OF MISSISSIPPI