

FIFTH SUPPLEMENTAL TRUST INDENTURE

by and between the

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of June 1, 2003

Amending the

Master Trust Indenture

by and between the Alameda Corridor Transportation Authority
and the Trustee

Relating to

Alameda Corridor Transportation Authority
Revenue Bonds

and

Amending the

Fourth Supplemental Trust Indenture

by and between the Alameda Corridor Transportation Authority
and the Trustee

Relating to

\$145,635,000

Alameda Corridor Transportation Authority
Taxable Subordinate Lien Revenue Bonds
Series 1999D

FIFTH SUPPLEMENTAL TRUST INDENTURE

This FIFTH SUPPLEMENTAL TRUST INDENTURE (this "Fifth Supplemental Indenture"), dated as of June 1, 2003, is by and between the ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY, a joint powers authority established under Article I, Chapter 5, Division 7 of Title 1 of the California Government Code and pursuant to an Amended and Restated Joint Exercise of Powers Agreement dated as of December 18, 1996, by and between the City of Long Beach and the City of Los Angeles (the "Authority"), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), and amends the Master Trust Indenture, dated as of January 1, 1999, by and between the Authority and the Trustee (the "Master Indenture") and the Fourth Supplemental Trust Indenture, dated as of January 1, 1999, between the Authority and the Trustee (the "Fourth Supplemental Indenture" and together with the Master Indenture as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "1999 Indenture"). Capitalized terms not defined in this Fifth Supplemental Indenture shall have the meanings assigned thereto in the 1999 Indenture.

WHEREAS, on February 9, 1999 the Authority issued \$1,164,146,013.50 aggregate principal amount of Alameda Corridor Transportation Authority Revenue Bonds, Series 1999A, Series 1999B, Series 1999C and Series 1999D (collectively, the "Series 1999 Bonds") and previously borrowed approximately \$400,000,000 from the United States Department of Transportation acting through the Federal Highway Administration; and

WHEREAS, as required by Paragraph 11 of the Bond Purchase Agreement relating to the Series 1999A Bonds and the Series 1999B Bonds and by Paragraph 11 of the Bond Purchase Agreement relating to the Series 1999C Bonds and the Series 1999D Bonds (together, the "Bond Purchase Agreements") and as required by Section 4.02(f) of the Fourth Supplemental Indenture, \$10,000,000 of proceeds received from the sale of the Series 1999D Bonds was deposited to the credit of the Indemnification Fund established by the Fourth Supplemental Indenture and together with interest earnings received from the investment of such amounts, is being held by the Trustee exclusively for the purposes set forth in Section 4.08 of the Fourth Supplemental Indenture; and

WHEREAS, based upon the representations and warranties made by the Authority on the date hereof to the Underwriters named in the Bond Purchase Agreements (the "Underwriters") and upon receipt by the Underwriters and the Trustee of the opinion of Bond Counsel required by Section 8.02 of the Master Indenture, the Underwriters have consented to the amendment of Section 4.08 of the Fourth Supplemental Indenture and to the conforming amendment of Section 3.03(d) of the Master Indenture as set forth herein; and

WHEREAS, the Indemnification Fund is not pledged to the payment of and does not provide security for the Series 1999D Bonds or any other Series of Bonds issued under the Master Indenture; and

WHEREAS, Section 8.02(g) of the Master Indenture permits the Authority to amend Section 4.08 of the Fourth Supplemental Indenture and Section 3.03(d) of the Master Indenture as set forth herein without the prior written consents of the Bondholders or the Bond Insurer,

NOW THEREFORE, the Authority and the Trustee hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. Except as otherwise defined in this Fifth Supplemental Indenture, capitalized terms used in this Fifth Supplemental Indenture shall have the meanings assigned thereto in the 1999 Indenture.

Section 1.02. The following additional definitions shall apply to terms used in this Fifth Supplemental Indenture unless the context clearly requires otherwise:

“Termination Date” means the later of (a) April 15, 2004 or (b) if on April 15, 2004 a claim or claims referred to in the first paragraph of Section 4.08 of the Fourth Supplemental Indenture are pending, then the date immediately following final resolution of such claim(s).

ARTICLE II THE INDEMNIFICATION FUND

Section 2.01. The second paragraph of Section 4.08 of the Fourth Supplemental Indenture and Section 3.04(d) of the Master Indenture are each hereby amended to read as follows:

Any amounts remaining in the Indemnification Fund on the Termination Date shall be transferred by the Trustee, at the written direction of the Authority, either (i) to the Series 1999D Construction Fund and applied to pay Costs of the Project as provided therein or (ii) to the Series 1999D Debt Service Fund and applied to pay debt service on the Series 1999D Bonds as provided therein; *provided, however*, that prior to the Termination Date (i) if the Authority certifies to the Trustee in writing that no claim is pending and (ii) if and to the extent (A) on the fourth Business Day prior to any Interest Payment Date or Principal Payment Date for the Series 1999A Bonds or the Series 1999C Bonds, the amount then on deposit in the Debt Service Funds for the Senior Lien Bonds, before taking into account any amounts that would otherwise be payable by the Ports as Shortfall Advances, are not sufficient to pay the principal of and interest on the Series 1999A Bonds and Series 1999C Bonds coming due on such Interest Payment Date or Principal Payment Date and/or (B) on the fourth Business Day prior to any Interest Payment Date or Principal Payment Date for the Series 1999B Bonds or the Series 1999D Bonds, after the transfers required to be made pursuant to clauses First through Fourth of Section 3.03 of the Master Indenture but before taking into account any amounts that would otherwise be payable by the Ports as Shortfall Advances, are not sufficient to pay the principal of and interest on the Series 1999B Bonds and the Series 1999D Bonds coming due on such Interest Payment Date or Principal Payment Date, the Trustee shall transfer from the Indemnification Fund and deposit to the applicable Debt Service Fund the amount required to make the amount then on deposit in such Debt Service Fund equal to the amount of principal and interest then coming due on such

Series 1999 Bonds (or the entire amount then on deposit in the Indemnification Fund if less than the amount required).

**ARTICLE III
MISCELLANEOUS**

Section 3.01. Except as provided in this Fifth Supplemental Indenture, the 1999 Indenture has not been modified, supplemented or amended and remains in full force and effect.

Section 3.02. If any provision of this Fifth Supplemental Indenture shall be determined to be unenforceable, such determination shall not affect any other provision of this Fifth Supplemental Indenture.

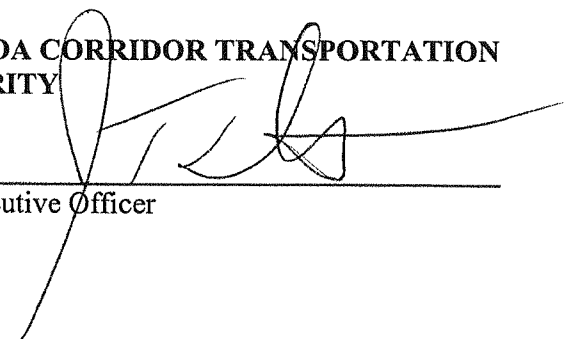
Section 3.03. This Fifth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

Section 3.04. This Fifth Supplemental Indenture may be signed in several counterparts. Each counterpart will be an original, and all of them together shall constitute the same instrument.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed all as the date first above written.

**ALAMEDA CORRIDOR TRANSPORTATION
AUTHORITY**



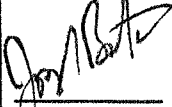
Chief Executive Officer

Attest:

Secretary of the Governing Board

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

Authorized Signatory

Approved as to form


Joseph Burton
ACTA Special Counsel

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed all as the date first above written.


**ALAMEDA CORRIDOR TRANSPORTATION
AUTHORITY**

Acting Chief Executive Officer

Attest:

Secretary of the Governing Board

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



Authorized Signatory

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY
One Civic Plaza, Suite 650
Carson, California 90745

To induce the Underwriters named in the Bond Purchase Agreements referred to below to consent to the execution and delivery by the Authority and the Trustee of the Fifth Supplemental Trust Indenture and to confirm the provisions of Paragraph 11 of each of the Bond Purchase Agreements, the Alameda Corridor Transportation Authority (the "Authority") hereby represents and warrants to and agrees with the Underwriters as follows:

1. Substantial Completion was achieved on April 15, 2002.
2. No event of default or event that, with notice or the lapse of time or both could become an event of default, by the Authority under the 1999 Indenture, the Agreements (as defined in the Bond Purchase Agreements), the Permits (as defined in the Bond Purchase Agreements) or the Continuing Disclosure Certificate has occurred and is continuing.
3. To the best of the Authority's knowledge, no event has occurred that could have a material adverse effect on the operations or financial condition of the Authority, except the issue of "repackaging" waterborne cargo from their original containers into "domestic" containers moved by rail into or out of Southern California also known as container "restuffing," as previously disclosed to the Representatives.
4. The information set forth in the Authority's annual reports were filed as required by the Authority's Continuing Disclosure Certificate.
5. The Authority has full legal right, power and authority to enter into the Fifth Supplemental Indenture and to execute and deliver this certificate; the execution and delivery of the Fifth Supplemental Indenture and of this certificate has been duly authorized; and the officer of the Authority executing and delivering this certificate and the Fifth Supplemental Indenture has been duly authorized to do so.
6. The Authority hereby confirms its agreement in Paragraph 11 of each of the Bond Purchase Agreements and hereby confirms that neither the termination of the Indemnification Fund nor the transfer of funds from the Indemnification Fund shall, in and of itself, be construed as a termination of the indemnification or contribution provisions of Paragraph 11. The Authority also agrees that it will notify the Trustee of any such claim of which the Authority becomes aware and that it will not direct the Trustee to transfer moneys or securities from the Indemnification Fund if any such claim is pending or if the Authority is notified or is aware that such a claim may be asserted or made against the Underwriters and/or against the Authority.
7. Capitalized terms used in this certificate and not defined shall have the meanings assigned thereto in (i) the Bond Purchase Agreement dated January 29, 1999 providing for the issuance and sale by the Alameda Corridor Transportation Authority (the Authority") to the Underwriters of \$497,453,395.70 aggregate principal amount of Alameda Corridor

Transportation Authority Taxable Senior Lien Revenue Bonds, Series 1999C and \$145,635,000 aggregate principal amount of Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Bonds, Series 1999D and (ii) the Bond Purchase Agreement dated January 22, 1999 providing for the issuance and sale by the Alameda Corridor Transportation Authority (the Authority”) to the Underwriters of \$494,893,616.80 aggregate principal amount of Alameda Corridor Transportation Authority Tax-Exempt Senior Lien Revenue Bonds, Series 1999A and \$26,165,000 aggregate principal amount of Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Bonds, Series 1999B (collectively, the “Bond Purchase Agreements”).

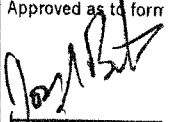
Dated this 11 day of July, 2003.

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

By: _____

Chief Executive Officer

Approved as to form

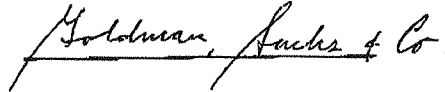

Joseph Burton
ACTA Special Counsel

CONSENT

The undersigned (the "Representative"), on its own behalf and as the representative of the Underwriters named in the Bond Purchase Agreement dated January 22, 1999 providing for the issuance and sale by the Alameda Corridor Transportation Authority (the "Authority") to the Underwriters of \$494,893,616.80 aggregate principal amount of Alameda Corridor Transportation Authority Tax-Exempt Senior Lien Revenue Bonds, Series 1999A and \$26,165,000 aggregate principal amount of Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Bonds, Series 1999B (the "Bond Purchase Agreement"), and in reliance upon the representations, warranties and agreements of the Authority set forth in the certificate attached hereto as Exhibit A and upon the opinion of Bond Counsel dated and delivered to the Representative on the date hereof, hereby consents to the execution and delivery by the Authority and the Trustee of the Fifth Supplemental Trust Indenture, a copy of which is attached hereto as Exhibit B.

Capitalized terms used in this consent but not defined have the meanings assigned thereto in the Bond Purchase Agreement.

GOLDMAN, SACHS & CO.



CONSENT

The undersigned (the "Representative"), on its own behalf and as the representative of the Underwriters named in the Bond Purchase Agreement dated January 29, 1999 providing for the issuance and sale by the Alameda Corridor Transportation Authority (the "Authority") to the Underwriters of \$497,453,395.70 aggregate principal amount of Alameda Corridor Transportation Authority Taxable Senior Lien Revenue Bonds, Series 1999C and \$145,635,000 aggregate principal amount of Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Bonds, Series 1999D (the "Bond Purchase Agreement"), and in reliance upon the representations, warranties and agreements of the Authority set forth in the certificate attached hereto as Exhibit A and upon the opinion of Bond Counsel dated and delivered to the Representative on the date hereof, hereby consents to the execution and delivery by the Authority and the Trustee of the Fifth Supplemental Trust Indenture, a copy of which is attached hereto as Exhibit B.

Capitalized terms used in this consent but not defined have the meanings assigned thereto in the Bond Purchase Agreement.

Dated: July 3, 2003

UBS FINANCIAL SERVICES INC.

By: Shelby D Anderson
Director