

J.P.Morgan

Option Exercise Notice

To: Pennsylvania Intergovernmental Cooperation Authority ("Counterparty")
Attn: Uri Monson
1500 Walnut Street, 16th Floor
Philadelphia, PA 19102
Phone: (215) 561-9160
Fax: (215) 563-2570

From: JPMorgan Chase Bank, N.A. ("JPMorgan")

Date: March 17, 2009

Re: Notice of JPMorgan intention to exercise its option on Deal Number 513503

Reference is hereby made to the Swaption Transaction with a Trade Date of April 9, 2002 between JPMorgan and the Counterparty evidenced by a Confirmation bearing JPMorgan's Deal number 513503 (the "Transaction").


Please be advised that this facsimile will serve as JPMorgan's notification to you that JPMorgan is exercising its right to enter into the Swap Transaction for an Effective Date of June 15, 2009.

To help you identify this transaction, we have provided some other details below –

Initial Notional Amount:	USD \$326,865,000.00
Termination Date:	June 15, 2023
Counterparty receives	62% 1 month LIBOR
Counterparty pays	Fixed Rate

Please feel free to call the Kimberly Hernas at (212) 834-4686 if you have any questions.

Yours sincerely,
JPMorgan Chase Bank, N.A.

By: 
Name: Veru Arqata