

EXHIBIT F-2

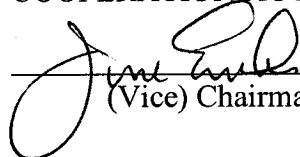
IDENTIFICATION OF HEDGE FOR TAX-EXEMPT BOND ISSUE

The following hedge ("Contract") is hereby identified on the records of the issuer of the Hedged Bonds:

1. Issuer. Pennsylvania Intergovernmental Cooperation Authority.
2. Hedge Provider. JPMorgan Chase Bank, National Association.
3. Bond Issue. Pennsylvania Intergovernmental Cooperation Authority Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008B in the aggregate principal amount of \$80,825,000. The Hedge Bonds are to be issued May 15, 2008 and their final maturity is June 15, 2020. In its current mode, interest on the Hedged Bonds is computed by the remarketing rate for tender option bonds at weekly or other short-term tender periods.
4. The Contract. The Contract is an Option on Interest Rates Swap Transaction dated December 6, 2001, amended and restated as of June 15, 2006, between the Hedge Provider and the Issuer. The Contract had been previously identified with a series of bonds of the Issuer which are being refunded by the Hedged Bonds on May 15, 2008. The Contract will function to modify the Issuer's risk with respect to the variable rate on the Hedged Bonds by providing for the Issuer to make fixed-rate payments to the Hedge Provider in exchange for variable rate payments by the Hedge Provider that will closely correspond to (and offset the issuer's risk on) the interest rate payments on the variable rate Hedge Bonds. Payments under the Contract will continue until the maturity of the Hedge Bonds. A copy of the Contract containing its specific terms is attached hereto.
5. The source of payments by the Issuer will be special tax revenues, similar to the source of payments for debt service on the Hedged Bonds.
6. The Issuer and the Hedge Provider are unrelated parties.
7. This identification will be maintained in the permanent records for the Hedged Bonds. The existence of the Contract as it relates to the Hedged Bonds will be noted on Form 8038-G relating to the Hedged Bonds.

PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY

By: _____


(Vice) Chairman

Dated: May 15, 2008

Option On Interest Rate Swap Transaction

Amended and Restated as of 15 June 2006

Date: 6 December 2001

The purpose of this document is to confirm the terms and conditions of the Option on an Interest Rate Swap Transaction entered into between:

JPMORGAN CHASE BANK, N.A.
and

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY ("Counterparty")

on the Trade Date and identified by the JPMorgan Chase Bank, N.A. Deal Number specified below (the "Swap Transaction"). This agreement constitutes a "Confirmation" as referred to in the agreement specified below. It is our intention to have this confirmation serve as final documentation for this transaction and accordingly, no other confirmation will follow.

The definitions and provisions contained in the 2000 ISDA Definitions, incorporating the June 2000 version of the Annex as amended and supplemented through the date of this Confirmation, and the 1992 ISDA U.S. Municipal Counterparty Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation (the "Swap Definitions"). In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

References in this Confirmation to "Transaction" shall be deemed to be references to "Swap Transaction" for the purposes of interpreting the Swap Definitions, and references in the Swap Definitions to "Swap Transaction" shall be deemed to be references to "Transaction" for the purposes of interpreting this Confirmation.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement, including the Schedule thereto, dated as of 6 December 2001, as amended and supplemented from time to time (the "Agreement") between JPMorgan Chase Bank, N.A. ("JPMorgan") and the Counterparty. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

JPMorgan Chase Deal Number:	0500000507759
Type of Transaction:	Call – Buyer has the right to received fixed rate and pay floating rate, as referred to in the underlying swap transaction
Trade Date:	16 November 2001
Buyer:	JPMorgan
Seller:	Counterparty
Premium:	5,815,000.00 USD
Premium Settlement Date:	6 December 2001, subject to adjustment in accordance with the Modified Following Business Day Convention, based on Business Days in London, New York

Procedures For Exercise:

Procedure For Exercise: JPMorgan has the right to exercise this option by notifying Counterparty by phone (immediately followed by written notification) on the date and during the time of day specified below.

Option Style: American

Notification Date: Notice of Exercise must be given between the hours of 9:00 AM and 11:00 am New York time at least 90 New York Calendar Days prior to each Exercise Date.

Exercise Date: On any local Business Day after 15 June 2006 up to and including 15 December 2019.

Physical Settlement: Applicable

1. The terms of the particular Swap Transaction to which this Option relates are as follows:

Effective Date: Exercise Date

Termination Date: 15 June 2020

Fixed Amounts:

Fixed Rate Payer: Counterparty

Notional Amount: See Outstanding Principal Balance Schedule

Fixed Rate Payer Payment Dates: Each 15 December, 15 June starting with 15 December, June immediately following the Effective Date up to, and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: See Fixed Rate Schedule

Fixed Rate Day County Fraction: 30/360

Calculation Period: Each period from, and including, one Payment Date to, but excluding, the next following Payment Date and there will be no adjustment to the Calculation Period.

Floating Amounts:

Floating Rate Payer: JPMorgan

Notional Amount: See Outstanding Principal Balance Schedule

Floating Rate Payer Payment Dates: Monthly on the 15th day of each calendar month starting with the calendar month immediately following the Effective Date up to, and including, the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate Option: USD-LIBOR-BBA

Designated Maturity: 1 Month

Floating Amount: The Floating Rate used to calculate the Floating Amount payable to Morgan on each Payment Date will be equal to the rate determined in accordance with the specified Floating Rate Option and Designated Maturity, multiplied by 67 percent. For the avoidance of doubt, the Floating Amount payable by Morgan shall be calculated as follows:

$$\text{Floating Amount} = \text{Notional Amount} \times (\text{Floating Rate} \times 67 \text{ percent}) \times \text{Day Count Fraction}$$

Spread: None

Floating Rate Day Count Fraction: Actual/Actual

Calculation Period: Each period from, and including, one Payment Date to, but excluding, the next following Payment Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Reset Day: Each Thursday in the Calculation Period, there be no adjustments to the Reset Date.

Averaging: Applicable

Method of Averaging: Weighted

Compounding: Inapplicable

Payment Business Day Locations for Counterparty: London, New York

Payment Business Day Locations for JPMorgan Chase: London, New York

Calculation Agent: JPMorgan

Payments Will Be: Net

Outstanding Principal Balance Schedule:

<u>Accrual Start Date</u>	<u>JPM Pays On Notional Outstanding</u>	<u>Counterparty Pays On Notional Outstanding</u>
6/15/2006	89,950,000	89,950,000
6/15/2007	85,500,000	85,500,000
6/15/2008	80,825,000	80,825,000
6/15/2009	75,900,000	75,900,000
6/15/2010	70,700,000	70,700,000
6/15/2011	65,225,000	65,225,000
6/15/2012	59,425,000	59,425,000
6/15/2013	53,325,000	53,325,000

6/15/2014	46,875,000	46,875,000
6/15/2015	40,075,000	40,075,000
6/15/2016	32,900,000	32,900,000
6/15/2017	25,325,000	25,325,000
6/15/2018	17,325,000	17,325,000
6/15/2019	8,900,000	8,900,000

Fixed Rate Schedule:

Beginning On: Counterparty Fixed Rate Accrues At:

15-Jun-2006	5.48419 percent
15-Jun-2007	5.49898 percent
15-Jun-2008	5.51050 percent
15-Jun-2009	5.51768 percent
15-Jun-2010	5.51898 percent
15-Jun-2011	5.52057 percent
15-Jun-2012	5.51284 percent
15-Jun-2013	5.50000 percent

This transaction may not be assigned by either party without the prior written consent of the other party.

2. Termination Option

As provided in paragraph (h)(i) of Part 1 of the Schedule dated the date hereof between JPMorgan and the Counterparty, it is the intention of the parties that the Counterparty shall have the right to terminate the Transaction described in this Confirmation whether or not JPMorgan has exercised the option described in this Confirmation and whether or not the Effective Date with respect to such Transaction has occurred. In the event the Counterparty terminates the Transaction, the Termination payment shall be determined pursuant to Part 1(g) of the Schedule to Master Agreement.

3. Account Details

Payments to JPMorgan Chase Bank, N.A.:

Payments to JPMorgan in USD: JPMORGAN CHASE NEW YORK
 JPMORGAN CHASE BANK N.A.
 BIC: CHASUS33XXX
 ABA#: 021000021
 AC No: 099997979

If in the event this Transaction is physically exercised into a swap, the office of JPMorgan Chase Bank, N.A. will change from New York to London.

Swap Payment Instructions: JPMorgan Chase Bank, N.A.
 Favour: JPMorgan London
 ABA/Bank No: ABA#: 021000238
 Account No: 670-07-054
 Reference: Further credit to swap group account

Payments to Counterparty:

Accounts for payments in USD: Wachovia Bank, National Association
 Favour: PENNSYLVANIA INTERGOVERNMENT
 COOPERATION AUTHORITY

ABA/Bank No: c/o Wachovia Bank, National Association
053000219
Account No: DDA5000000016439
Reference: PICA 06
Attention: Alice Amoro, CT 1870

4. Offices

- (a) The Office of JPMorgan for the Swap Transaction is NEW YORK; and
- (b) The Office of the Counterparty for the Swap Transaction is PHILADELPHIA

All inquiries regarding confirmations should be sent to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2, Floor 2
Newark, DE 19713-2107

Attention: Documentation Control

Telephone: 1-302-634-4960

Facsimile: 1-888-803-3606

Please quote the JPMorgan Chase Deal Number indicated above.

JPMORGAN SECURITIES INCORPORATED is acting solely as agent for JPMorgan and will have no obligations under this Transaction.

5. Representations

Each party hereto represents to the other as follows:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advise from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advise or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advise or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advise), and understands and accepts, the terms, the conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an advisor to it in respect of that Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us or by sending to us a letter, telex or facsimile substantially similar to this letter, which letter, telex or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms. When referring to this Confirmation, please indicate: JPMorgan Deal Number: 0500000507759

JPMorgan Chase Bank, N.A.

Carmine Pilla

Name: Carmine Pilla

Title: Vice President

Accepted and confirmed as of the date first written:
PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY

Name: _____

Title: _____

Your reference number: _____

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Mon Jun 12 18:18:57 2006 J P Morgan



Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us or by sending to us a letter, telex or facsimile substantially similar to this letter, which letter, telex or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms. When referring to this Confirmation, please indicate JPMorgan Doc# Number: 0300000507759

JPMorgan Chase Bank, N.A.

Carmine Pilla

Name: Carmine Pilla
Title: Vice President

Accepted and confirmed as of the date first written:
PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY

Rob Dubow

Name: Rob Dubow
Title: Executive Director

Your reference number: _____

Client Service Group

All queries regarding confirmations should be sent to:

JPMorgan Chase Bank, N.A.

Contacts

JPMorgan Contact Telephone Number

Client Service Group (001) 3026344960

Group E-mail address:

Facsimile: (001) 888 803 3606

Telex:

Cable:

Please quote the JPMorgan deal number(s): 0500000507759.