

EXHIBIT D

EXHIBIT _

CERTIFICATE OF SWAP ADVISOR

In conjunction with the Pennsylvania Intergovernmental Cooperation Authority's (the "*Authority*") deemed termination of a floating-to-fixed interest rate swap transaction originally executed on November 16, 2001 with JPMorgan Chase Bank N.A. (the "*2006 Swap*"), Echo Financial Products LLC served as swap advisor to the Authority. The 2006 Swap was executed for the purpose of hedging the Authority's interest rate exposure in relation to the Authority's Special Tax Revenue Refunding Bonds, Series 2006 (the "*2006 Bonds*"). The 2006 Bonds are being refunded on May 15, 2008 and as a result of the refunding the 2006 Bonds, the 2006 Swap is deemed to be terminated as of that date for tax-related purposes (the "*Deemed Termination*"). The 2006 Swap will not be terminated in actuality but transferred and relate to the Authority's Special Tax Revenue Refunding Bonds, Series 2008B (as defined below) going forward as of the date hereof (as so designated with the 2008B Bonds, it is hereafter referred to as the "*2008B Swap*").

The undersigned, as an officer of Echo Financial Products LLC (the "*Swap Advisor*") hereby certifies as follows:

1. The Swap Advisor has acted as an independent third party in advising the Authority with respect to the 2008B Swap entered into by the Authority and JPMorgan Chase Bank, N.A. (the "*Swap Provider*") relating to the \$80,825,000 Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue Refunding Bonds, (City of Philadelphia Funding Program) Series 2008B (the "*2008B Bonds*").

2. The Swap Advisor is familiar with interest rate swap transactions similar to the 2008B Swap and the pricing of such interest rate swap transactions and hereby certifies that the determination of the value of the 2008B Swap is at fair market value and that the fixed rate payable by the Authority under the 2008B Swap as stated in 2008B Swap Confirmation represents an off-market fixed swap rate given the variable rate interest formula used to determine the variable rate payments to be made by the Swap Provider under the 2008B Swap. The off-market component of the 2008B Swap was determined on May 15, 2008 by the Swap Advisor in an amount equal to \$14,775,000, with the value determined as the arithmetic mean between the bid and ask values for a swap reflecting the same terms as detailed in the Confirmation relating to the 2008B Swap.

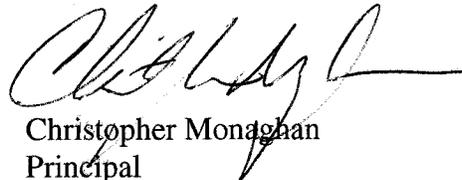
3. Based on our past experience, and the historical data available to us, we believe that, as of the date hereof, the interest rate on the 2008B Bonds and the variable interest rate payable by the Swap Provider under the 2008B Swap are reasonably expected to be substantially the same throughout the term of the 2008B Swap. This certificate is not a guarantee that the interest rate on the 2008B Bonds and the variable rate payable by the Swap Provider will remain the same or substantially the same throughout the term of the Swap and

should not be relied upon as such. We based our opinion on historical data available and our past experience, however, past performance is not indicative of future results.

4. The Swap Advisor acknowledges that this Certificate is given as a basis for certain opinions of the law firm of WolfBlock LLP with regard to the exclusion of interest on the 2008B Bonds and such firm is hereby authorized to rely on this Certificate.

DATED: May 15, 2008

ECHO FINANCIAL PRODUCTS LLC

A handwritten signature in black ink, appearing to read "Christopher Monaghan", is written over the typed name and title.

Christopher Monaghan
Principal



FINANCIAL PRODUCTS

May 15, 2008

Mr. Uri Z. Monson
Acting Executive Director
Pennsylvania Intergovernmental Cooperation Authority
1429 Walnut Street
14th Floor
Philadelphia, Pennsylvania 19102

Re: Market Pricing Letter - Deemed Termination of Floating-to-Fixed Interest Rate Swap relating to the Authority's 2006 Bonds

Dear Mr. Monson:

In conjunction with the Pennsylvania Intergovernmental Cooperation Authority's ("PICA") deemed termination of a floating-to-fixed interest rate swap transaction originally executed on November 16, 2001 (the "2006 Swap") with JPMorgan Chase Bank N.A. ("JPMorgan"), Echo Financial Products LLC ("Echo") served as swap advisor to PICA. The 2006 Swap was executed for the purpose of hedging PICA's interest rate exposure in relation to PICA's Special Tax Revenue Refunding Bonds, Series 2003 (the "2006 Bonds"). The 2006 Bonds are being refunded on May 15, 2008 and as a result of the refunding the 2006 Bonds, the 2006 Swap is deemed to be terminated as of that date for tax-related purposes (the "Deemed Termination"). The 2006 Swap will not be terminated in actuality but transferred and relate to the Authority's Special Tax Revenue Refunding Bonds, Series 2008B (the "2008B Bonds") going forward as of the date hereof.

Echo is experienced in the financial aspects and risks of interest rate management agreements and was retained by PICA to advise with respect to the Deemed Termination of the 2006 Swap. Echo has performed a market-based valuation of the 2006 Swap which took into account the structure, credit, cash flow payments, and the date and time of the 2006 Swap Deemed Termination with JPMorgan.

Our pricing valuation was conducted as follows:

- (1) JPMorgan and the PICA furnished Echo with the final 2006 Swap Confirmation, which outlined the 2006 Swap's terms and conditions. Echo confirmed with JPMorgan each of the principal terms to assure that the assumptions it utilized in modeling the transaction conformed to the actual terms that the 2006 Swap employed.

- (2) Using the terms contained within the 2006 Swap Confirmation, Echo evaluated swap market rates and termination values for transactions comparable to the size and structure of the 2006 Swap, assuming that (i) the receipts from JPMorgan on the floating leg of the 2006 Swap are calculated based upon 67% of the London Interbank Offered Rate with a stated maturity of one month ("1-Month LIBOR") and (ii) the payments to JPMorgan on the fixed leg of the 2006 Swap (the "Fixed Rate") are equal to various fixed rates (ranging from 5.51050% in 2008 to 5.51284% in 2012) and 5.500% through termination all as detailed in the 2006 Swap Confirmation. All payment and reset dates and other details are all as set forth in the executed 2006 Swap Confirmation. The cashflows on both the fixed and variable legs of the 2006 Swap are computed based on a notional amortization schedule as detailed in the executed 2006 Swap Confirmation.
- (3) The Deemed Termination value as of May 15, 2008 was (\$14,775,000) representing a negative value to PICA, or the amount PICA would pay JPMorgan upon an actual termination. The value was determined as the arithmetic mean between the bid and ask values for a swap reflecting the same terms as detailed in the 2006 Swap Confirmation. No actual payments were made by PICA or JPMorgan on the date of the Deemed Termination as the 2006 Swap was transferred to and relates to PICA's 2008B Bonds as of the date hereof. We are unaware of any other payments from or to PICA or JPMorgan or any third parties as a result of the Deemed Termination.
- (4) To establish the basis for a market termination value, we contacted several national broker/dealers who have an established industry reputation as competitive providers of the type of swap terminated herein. We also used specific market data derived from interest rate curves found on Bloomberg and other reliable market sources and structured the 2006 Swap Deemed Termination using financial modeling software.

Based upon and in consideration of the above circumstances, the terms and conditions of the 2006 Swap Deemed Termination reflect a fair and reasonable value to PICA as of the date of the Deemed Termination.

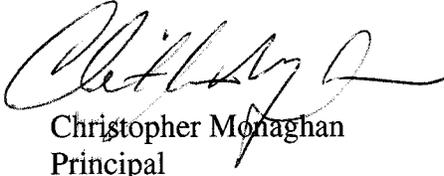
PICA made the decision to originally enter and to affect the Deemed Termination of the 2006 Swap with JPMorgan prior to our involvement and Echo had no role in selecting JPMorgan as PICA's counterparty. Our termination analysis is therefore based solely on the documentation made available to us, that is, the 2006 Swap Confirmation. We have performed no due diligence on either PICA's or JPMorgan's financial condition. We make no representation as to either counterparty's financial soundness. Echo acted solely as an independent swap pricing agent and not as a financial advisor generally to PICA and Echo is not an agent or affiliate of JPMorgan.

Echo is an established bidding agent and arranger of swaps within the industry for municipal-indexed interest rate swaps, options, and derivatives and is professionally knowledgeable and experienced in the financial aspects and risks of such transactions. Echo obtains information which serves as the basis for all valuation calculations from sources it believes to be reliable and consistent with prevailing market conditions at the time and date of such calculation. All valuations represent Echo's estimate of a market based assessment of any derivative transaction. As an arranger of interest rate swaps, Echo continually conducts transactions among participants

in these markets, including both dealers and end-users, during our normal course of business operations. Notwithstanding the forgoing, Echo does not act as a financial advisor, investment advisor or broker dealer in any of the transactions in which it is involved.

Echo Financial Products LLC

By:

A handwritten signature in black ink, appearing to read "Christopher Monaghan", written over a horizontal line.

Christopher Monaghan
Principal

EXHIBIT _

CERTIFICATE OF SWAP ADVISOR

In conjunction with the Pennsylvania Intergovernmental Cooperation Authority's (the "Authority") deemed termination of a floating-to-fixed interest rate swap transaction originally executed on November 16, 2001 with JPMorgan Chase Bank N.A. (the "2003 Swap"), Echo Financial Products LLC served as swap advisor to the Authority. The 2003 Swap was executed for the purpose of hedging the Authority's interest rate exposure in relation to the Authority's Special Tax Revenue Refunding Bonds, Series 2003 (the "2003 Bonds"). The 2003 Bonds are being refunded on May 15, 2008 and as a result of the refunding the 2003 Bonds, the 2003 Swap is deemed to be terminated as of that date for tax-related purposes (the "Deemed Termination"). The 2003 Swap will not be terminated in actuality but transferred and relate to the Authority's Special Tax Revenue Refunding Bonds, Series 2008A (as defined below) going forward as of the date hereof (as so designated with the 2008A Bonds, it is hereafter referred to as the "2008A Swap").

The undersigned, as an officer of Echo Financial Products LLC (the "Swap Advisor") hereby certifies as follows:

1. The Swap Advisor has acted as an independent third party in advising the Authority with respect to the 2008A Swap entered into by the Authority and JPMorgan Chase Bank, N.A. (the "Swap Provider") relating to the \$133,740,000 Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue Refunding Bonds, (City of Philadelphia Funding Program) Series 2008A (the "2008A Bonds").

2. The Swap Advisor is familiar with interest rate swap transactions similar to the 2008A Swap and the pricing of such interest rate swap transactions and hereby certifies that the determination of the value of the 2008A Swap is at fair market value and that the fixed rate payable by the Authority under the 2008A Swap as stated in 2008A Swap Confirmation represents an off-market fixed swap rate given the variable rate interest formula used to determine the variable rate payments to be made by the Swap Provider under the 2008A Swap. The off-market component of the 2008A Swap was determined on May 15, 2008 by the Swap Advisor in an amount equal to \$21,609,000, with the value determined as the arithmetic mean between the bid and ask values for a swap reflecting the same terms as detailed in the Confirmation relating to the 2008A Swap.

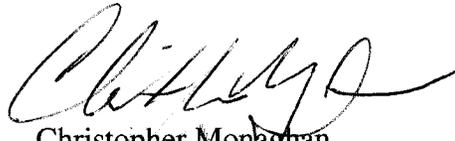
3. Based on our past experience, and the historical data available to us, we believe that, as of the date hereof, the interest rate on the 2008A Bonds and the variable interest rate payable by the Swap Provider under the 2008A Swap are reasonably expected to be substantially the same throughout the term of the 2008A Swap. This certificate is not a guarantee that the interest rate on the 2008A Bonds and the variable rate payable by the Swap Provider will remain the same or substantially the same throughout the term of the Swap and

should not be relied upon as such. We based our opinion on historical data available and our past experience, however, past performance is not indicative of future results.

4. The Swap Advisor acknowledges that this Certificate is given as a basis for certain opinions of the law firm of WolfBlock LLP with regard to the exclusion of interest on the 2008A Bonds and such firm is hereby authorized to rely on this Certificate.

DATED: May 15, 2008

ECHO FINANCIAL PRODUCTS LLC



Christopher Monaghan
Title: Principal

May 15, 2008

Mr. Uri Z. Monson
Acting Executive Director
Pennsylvania Intergovernmental Cooperation Authority
1429 Walnut Street
14th Floor
Philadelphia, Pennsylvania 19102

Re: Market Pricing Letter - Deemed Termination of Floating-to-Fixed Interest Rate Swap relating to the Authority's 2003 Bonds

Dear Mr. Monson:

In conjunction with the Pennsylvania Intergovernmental Cooperation Authority's ("PICA") deemed termination of a floating-to-fixed interest rate swap transaction originally executed on November 16, 2001 (the "2003 Swap") with JPMorgan Chase Bank N.A. ("JPMorgan"), Echo Financial Products LLC ("Echo") served as swap advisor to PICA. The 2003 Swap was executed for the purpose of hedging PICA's interest rate exposure in relation to PICA's Special Tax Revenue Refunding Bonds, Series 2003 (the "2003 Bonds"). The 2003 Bonds are being refunded on May 15, 2008 and as a result of the refunding the 2003 Bonds, the 2003 Swap is deemed to be terminated as of that date for tax-related purposes (the "Deemed Termination"). The 2003 Swap will not be terminated in actuality but transferred and relate to the Authority's Special Tax Revenue Refunding Bonds, Series 2008A (the "2008A Bonds") going forward as of the date hereof.

Echo is experienced in the financial aspects and risks of interest rate management agreements and was retained by PICA to advise with respect to the Deemed Termination of the 2003 Swap. Echo has performed a market-based valuation of the 2003 Swap which took into account the structure, credit, cash flow payments, and the date and time of the 2003 Swap Deemed Termination with JPMorgan.

Our pricing valuation was conducted as follows:

- (1) JPMorgan and the PICA furnished Echo with the final 2003 Swap Confirmation, which outlined the 2003 Swap's terms and conditions. Echo confirmed with JPMorgan each of the principal terms to assure that the assumptions it utilized in modeling the transaction conformed to the actual terms that the 2003 Swap employed.

- (2) Using the terms contained within the 2003 Swap Confirmation, Echo evaluated swap market rates and termination values for transactions comparable to the size and structure of the 2003 Swap, assuming that (i) the receipts from JPMorgan on the floating leg of the 2003 Swap are calculated based upon 67% of the London Interbank Offered Rate with a stated maturity of one month ("1-Month LIBOR") and (ii) the payments to JPMorgan on the fixed leg of the 2003 Swap (the "Fixed Rate") are equal to a fixed rate equal to 5.01155% through June 15, 2008 and 5.00% through termination all as detailed in the 2003 Swap Confirmation. All payment and reset dates and other details are all as set forth in the executed 2003 Swap Confirmation. The cashflows on both the fixed and variable legs of the 2003 Swap are computed based on a notional amortization schedule as detailed in the executed 2003 Swap Confirmation.
- (3) The Deemed Termination value as of May 15, 2008 was (\$21,609,000) representing a negative value to PICA, or the amount PICA would pay JPMorgan upon an actual termination. The value was determined as the arithmetic mean between the bid and ask values for a swap reflecting the same terms as detailed in the 2003 Swap Confirmation. No actual payments were made by PICA or JPMorgan on the date of the Deemed Termination as the 2003 Swap was transferred to and relates to PICA's 2008A Bonds as of the date hereof. We are unaware of any other payments from or to PICA or JPMorgan or any third parties as a result of the Deemed Termination.
- (4) To establish the basis for a market termination value, we contacted several national broker/dealers who have an established industry reputation as competitive providers of the type of swap terminated herein. We also used specific market data derived from interest rate curves found on Bloomberg and other reliable market sources and structured the 2003 Swap Deemed Termination using financial modeling software.

Based upon and in consideration of the above circumstances, the terms and conditions of the 2003 Swap Deemed Termination reflect a fair and reasonable value to PICA as of the date of the Deemed Termination.

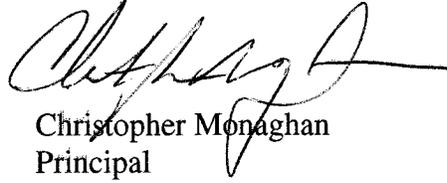
PICA made the decision to originally enter and to affect the Deemed Termination of the 2003 Swap with JPMorgan prior to our involvement and Echo had no role in selecting JPMorgan as PICA's counterparty. Our termination analysis is therefore based solely on the documentation made available to us, that is, the 2003 Swap Confirmation. We have performed no due diligence on either PICA's or JPMorgan's financial condition. We make no representation as to either counterparty's financial soundness. Echo acted solely as an independent swap pricing agent and not as a financial advisor generally to PICA and Echo is not an agent or affiliate of JPMorgan.

Echo is an established bidding agent and arranger of swaps within the industry for municipal-indexed interest rate swaps, options, and derivatives and is professionally knowledgeable and experienced in the financial aspects and risks of such transactions. Echo obtains information which serves as the basis for all valuation calculations from sources it believes to be reliable and consistent with prevailing market conditions at the time and date of such calculation. All valuations represent Echo's estimate of a market based assessment of any derivative transaction. As an arranger of interest rate swaps, Echo continually conducts transactions among participants

in these markets, including both dealers and end-users, during our normal course of business operations. Notwithstanding the forgoing, Echo does not act as a financial advisor, investment advisor or broker dealer in any of the transactions in which it is involved.

Echo Financial Products LLC

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Christopher Monaghan
Principal