

Global Bond - 2008B Bond

Financial Security Assurance Inc. ("Financial Security"), New York, New York, has delivered its municipal bond insurance policy with respect to the scheduled payments due of principal of and interest on this Bond to U.S. Bank National Association, Philadelphia, Pennsylvania, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Financial Security or the Paying Agent.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or to such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY
Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2008B
(Global Bond)

<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>INTEREST MODE</u>	<u>CUSIP</u>	<u>NUMBER</u>
June 15, 2020	May 15, 2008	VARIABLE RATE	708840 HF 3	BB BR-1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: Initially ZERO DOLLARS (\$0.00)
At all times equal to the principal amount of the PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008A, which are Bank Bonds under the Indenture, Not to exceed EIGHTY MILLION EIGHT HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$80,825,000.00)

IN CONNECTION WITH THE ISSUANCE OF THE 2008B BONDS, THIS ADDITIONAL BOND HAS BEEN EXECUTED, DELIVERED TO AND AUTHENTICATED BY THE TRUSTEE IN THE ORIGINAL PRINCIPAL AMOUNT OF ZERO DOLLARS (A "GLOBAL BOND") FOR USE, IN ACCORDANCE WITH THE THEN-CURRENT PROCEDURES OF THE SECURITIES DEPOSITORY FOR THE 2008B BONDS, IN THE EVENT THAT ALL OR ANY PORTION OF THE 2008B BONDS BECOME BANK BONDS. AT ALL TIMES, THE PRINCIPAL AMOUNT OF THE GLOBAL BOND WILL BE EQUAL TO THE PRINCIPAL AMOUNT OF ANY OUTSTANDING BANK BONDS; PROVIDED, HOWEVER, AT NO TIME SHALL THE AMOUNT REPRESENTED BY THIS GLOBAL BOND, TOGETHER WITH THE AMOUNT REPRESENTED BY THE 2008B BOND, EXCEED THE TOTAL AMOUNT OF THE 2008B BONDS OUTSTANDING UNDER THE INDENTURE.

The Pennsylvania Intergovernmental Cooperation Authority (the "Authority"), a body corporate and politic organized and existing as a public authority and instrumentality of the Commonwealth of Pennsylvania, United States of America, duly existing under the Pennsylvania Intergovernmental Cooperation Authority Act for Cities of the First Class (Act of June 5, 1991, P.L. 9, No. 6), as amended (the "Act"), for value received, hereby promises to pay in lawful money of the United States of America to the registered owner named above, or registered assigns, on the maturity date stated above, unless this 2008B Bond shall have previously been called for redemption and payment of the redemption price made or provided for, but solely from amounts specified herein, upon surrender hereof, the principal amount specified hereon, and to pay interest on the principal amount in like manner, but solely from amounts specified herein, from the Interest Payment Date next preceding the authentication date hereof, unless this 2008B Bond has been authenticated on the date of first authentication and delivery of the 2008B Bonds or on an

Interest Payment Date to which interest has been paid, in which event interest shall be computed from such authentication date, at the rates per annum and on the dates determined as described herein and in the Indenture (as defined below) until payment of the principal amount, or provision therefor, shall have been made upon redemption, at Maturity, or otherwise.

The principal of and premium, if any, on 2008B Bonds bearing interest at a Variable Rate or Flexible Rate shall be payable at the Principal Office of the Trustee, U.S. Bank National Association, in Philadelphia, Pennsylvania, upon presentation and surrender of such 2008B Bonds, which presentation and surrender can be made at the Principal Office of the Tender Agent. The principal of and premium, if any, on the 2008B Bonds bearing interest at a Fixed Rate shall be payable at the Principal Office of the Trustee upon presentation and surrender of such 2008B Bonds. Payment of principal of any 2008B Bond shall be made to any owner of \$1,000,000 or more in aggregate principal amount of 2008B Bonds by wire transfer to such owner on the principal payment date for said 2008B Bonds upon written notice from such owner containing the wire transfer address within the continental United States to which such owner wishes to have such wire directed, which written notice is received not later than the Business Day next preceding the 10th day prior to the principal payment or maturity date applicable to such 2008B Bonds, provided that such wire transfer shall only be made upon presentation and surrender of such 2008B Bonds at the Principal Office of the Trustee or Tender Agent, as applicable, on the principal payment date. Any payment of the purchase price of a Tendered Bond shall be payable at the Principal Office of the Tender Agent, upon presentation and surrender of such 2008B Bond, as hereinafter described.

Subject to the provisions of the Indenture applicable to 2008B Bonds issued in Book Entry form, interest payments on a 2008B Bond (other than with respect to Defaulted Interest) shall be made to the registered owner thereof appearing on the Bond Register as of the close of business of the 2008B Bond Registrar on the Record Date; provided, however, that during a Flexible Rate Period such payments shall be payable only upon presentation and surrender of such 2008B Bond to the Tender Agent. Interest payments on a 2008B Bond (other than with respect to defaulted interest) shall be made to the registered owner thereof appearing on the Bond Register as of the close of business of the Bond Registrar on the Record Date; provided, however, that during a Flexible Rate Period such payments shall be payable only upon presentation and surrender of such 2008B Bond to the Tender Agent. Interest on the 2008B Bonds shall, except as hereinafter provided, be paid: (i) during a Flexible or Variable Rate Period, by check or draft of the Tender Agent mailed on the Interest Payment Date to such registered owner at the address of such owner as it appears on the Bond Register or at such other address furnished in writing by such registered owner to the Tender Agent, (ii) during a Flexible or Variable Rate Period, by wire transfer sent on the Interest Payment Date to the registered owner upon written notice to the Tender Agent from the registered owner containing the wire transfer address (which shall be in the continental United States) to which the registered owner wishes to have such wire directed which written notice is received not later than the Business Day prior to the first interest Payment Date to which it relates, it being understood that such notice may refer to multiple interest payments; (iii) on or prior to the Fixed Rate Conversion Date, in such other fashion as is agreed upon between the registered owner and the Tender Agent, including, without limitation, by wire transfer upon such prior notice as may be satisfactory to the Tender Agent or (iv) after the Fixed Rate Conversion Date, by check or draft of the Trustee mailed on the Interest Payment Date to such registered owner at the address of such owner as it appears on the Bond Register.

Interest during a Flexible Rate Period shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed. Interest during a Variable Rate Period shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed except during a Term Rate Period and during a Fixed Rate Period interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

This 2008B Bond is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in Writing at the Principal Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture and upon surrender of this 2008B Bond. Upon such transfer a new Bond or Bonds of like date and tenor in Authorized Denominations of the same Maturity for the aggregate principal amount which the transferee or transferees are entitled to receive will be issued to the transferee or transferees in exchange therefor as provided in the Indenture. The Authority, the Trustee, the Tender Agent, the Remarketing Agent, the Bank and any Paying Agent may treat the person in whose name this 2008B Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, redemption premium, if any, and interest due hereon and for all other purposes, and neither the Authority, the Trustee nor any paying agent shall be affected by any notice to the contrary. If any 2008B Bond is transferred or exchanged on the Bond Register by the Trustee after

notice of the optional redemption or the optional or mandatory tender of such 2008B Bond has been given, the Trustee shall attach a copy of such notice to the 2008B Bond issued in connection with such transfer or exchange. Subsequent to the Fixed Rate Conversion Date, the Trustee shall not be required to register the transfer of or exchange any 2008B Bond after the mailing of notice calling such 2008B Bond or portion thereof for redemption has occurred as herein provided, or during the period of fifteen days next preceding the giving of notice calling any 2008B Bond or Bonds for redemption.

To the extent not defined herein, the terms used in this 2008B Bond shall have the same meanings as set forth in the Indenture.

INTEREST RATES

Bank Bonds. Notwithstanding anything herein to the contrary, Bank Bonds shall bear interest at the Bank Rate determined in accordance with the provisions of the Liquidity Facility and not the Variable Rate or Flexible Rate that would otherwise be applicable to such 2008B Bonds were they not Bank Bonds. In connection with the issuance of this 2008B Bond, an additional Bond will be executed, delivered to and authenticated by the Trustee in the original principal amount of zero dollars (each a "Global Bond") and a corresponding CUSIP number will be obtained by or on behalf of the Authority for each series of 2008 Bonds, for use, in accordance with the then-current procedures of DTC, in the event that all or any portion of the 2008B Bonds become Bank Bonds. At all times, the principal amount of the Global Bond will be equal to the principal amount of any outstanding Bank Bonds; provided, however, at no time shall the amount represented by this 2008B Bond, together with the amount represented by the Global Bond, exceed the total amount of the 2008B Bonds outstanding under the Indenture.

REDEMPTION

Optional Redemption.

(i) **Flexible Rate Period or a Variable Rate Period.** During a Flexible Rate Period or a Variable Rate Period, the 2008B Bonds shall be subject to redemption prior to maturity at the option of the Authority, in whole or in part (and if in part in an Authorized Denomination) on any Repurchase Date applicable thereto during a Flexible Rate Period or on any Interest Payment Date during a Variable Rate Period (and, if in part, by the redemption of any Bank Bonds first and thereafter by lot), at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date.

(ii) **Term Rate Period.** On or prior to the Fixed Rate Conversion Date, 2008B Bonds in a Term Rate Period may be redeemed by the Authority, in whole or in part (and, if in part, by the redemption of any Bank Bonds first and thereafter by lot in such manner as shall be determined by the Trustee), (A) at any time on and after the No-Call Period described below, at a redemption price of 100% of the principal amount of 2008B Bonds called for redemption, plus accrued interest to the date fixed for redemption, and (B) on the day after the end of each Term Rate Period at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

<u>Length of Term Rate Period</u>	<u>Commencement of Redemption Period</u>
Greater than or equal to 10 years	8 th Anniversary of the commencement of the Fixed Rate Period
Less than 10 years and greater than or equal to 8 years	6 th Anniversary of the commencement of the Fixed Rate Period
Less than 8 years	Not subject to optional redemption

Notwithstanding the foregoing, the No-Call Periods specified above may be changed by the Remarketing Agent upon the written request of the Authority if the Favorable Opinion required to be delivered in connection with the conversion of the interest rate on the 2008B Bonds to a Term Rate Period is to the effect that such change will not

have an adverse effect on the validity of the 2008B Bonds or any exemption from federal income taxation to which interest on the 2008B Bonds would otherwise be entitled.

(iii) **Fixed Rate.** After the Fixed Rate Conversion Date, the 2008B Bonds may be redeemed by the Authority in whole on any date, or in part on any Interest Payment Date (and, if in part, by lot in such manner as shall be determined by the Trustee), after the No-Call Period described below at a redemption price of 100% of the principal amount of 2008B Bonds called for redemption, plus accrued interest to the date fixed for redemption:

Length of Fixed Rate Period	Commencement of Redemption Period
Greater than or equal to 10 years	8 th Anniversary of the commencement of the Fixed Rate Period
Less than 10 years and greater than or equal to 8 years	6 th Anniversary of the commencement of the Fixed Rate Period
Less than 8 years	Not subject to optional redemption

Notwithstanding the foregoing, the No-Call Periods and redemption prices specified above may be changed by the Remarketing Agent upon the written request of the Authority if the Favorable Opinion required to be delivered in connection with the conversion of the interest rate on the 2008B Bonds to a Fixed Rate is to the effect that such change will not have an adverse effect on the validity of the 2008B Bonds or any exemption from federal income taxation to which interest on the 2008B Bonds would otherwise be entitled.

Special Optional Redemption. Any 2008 Bonds which: (1) are Bank Bonds, or (2) have been converted to a Fixed Rate as described in the paragraph above entitled "Conversion to Fixed Rate in Extraordinary Circumstances", shall be subject to redemption in whole or in part prior to the Maturity Date therefor at the option of the Authority out of amounts deposited in the Debt Service Fund, on any Business Day at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date.

Mandatory Sinking Fund Redemption. The 2008B Bonds are subject to mandatory redemption prior to maturity in part by lot, as selected by the Trustee, on June 15 of each year as set forth below, in the respective principal amounts listed opposite each such year from moneys in the Debt Service Fund, at a redemption price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent interest Payment Date to the redemption date.

<u>Redemption Date</u> <u>(June 15)</u>	<u>Principal Amount</u>	<u>Redemption Date</u> <u>(June 15)</u>	<u>Principal Amount</u>
2009		2015	
2010		2016	
2011		2017	
2012		2018	
2013		2019	
2104		2020	

* Final Maturity

Notwithstanding the foregoing, on and after the Fixed Rate Conversion Date, if the Authority shall, with the consent of the Bond Insurer, file a certificate pursuant to Section 205(d) of the Fifth Supplement to the Amended and Restated Indenture in connection with the conversion of the 2008B Bonds to the Fixed Rate containing an alternate schedule of mandatory redemption dates and amounts to be effective with respect to the 2008B Bonds on and after the Fixed Rate Conversion Date, in lieu of the mandatory sinking fund redemption schedule detailed above, the Authority shall redeem 2008B Bonds maturing on such dates and in the such amounts from moneys in the Debt Service Fund as shall be set forth in such certificate, if any, filed in connection with the conversion of the 2008B Bonds to the Fixed Rate, at a redemption price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date to the redemption date.

In the event of any partial optional or special optional redemption of the 2008B Bonds, the mandatory sinking fund redemption payments shall be reduced in such order as the Authority shall elect prior to such redemption or, if no such election is made, in the inverse order thereof. The Trustee shall (in such manner as it in its sole discretion shall choose) adjust the amount of each such reduction in required mandatory redemption payment, so that each such required mandatory sinking fund redemption payment is made in Authorized Denominations.

General Provisions Regarding Redemptions. No redemption of less than all of the 2008B Bonds outstanding shall be made unless in Authorized Denominations. Any redemption of less than all of the 2008B Bonds Outstanding shall be made first from Bank Bonds. Any redemption of less than all of the 2008B Bonds Outstanding shall be made in such a manner that all Bonds Outstanding after such redemption are in Authorized Denominations.

Notice of Redemption. 2008B Bonds may be called for redemption by the Trustee (other than pursuant to the Special Optional Redemption provisions above, which require Immediate Notice to the Bank prior to the redemption date) (A) in the case of 2008B Bonds during a Variable Rate Period other than a Term Rate Period, upon receipt by the Trustee at least 15 days prior to the redemption date of a written request of the Authority requesting such redemption or (B) in all other cases, upon receipt by the Trustee not less than 30 days prior to the redemption date identified in the written request of the Authority requesting such redemption. A copy of the notice of the call for any redemption identifying the 2008B Bonds to be redeemed shall be given by the Trustee to the holders of the 2008B Bonds by first class mail postage prepaid, which notice shall specify the redemption date, the redemption price, the place and manner of payment and that from the redemption date interest will cease to accrue on the 2008B Bonds which are the subject of such notice and shall include such other information as the Trustee shall deem appropriate or necessary at the time such notice is given to comply with any applicable law, regulation or industry standard. If at the time of mailing of any notice of redemption with respect to any redemption other than a mandatory redemption pursuant to the Fifth Supplement to the Amended and Restated Indenture the Authority shall not have deposited with the Trustee moneys sufficient to redeem all the 2008B Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and shall be of no effect unless such moneys are so deposited.

Failure to give notice in the manner prescribed hereunder with respect to any 2008B Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any 2008B Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Trustee on the applicable redemption date to redeem the 2008B Bonds to be redeemed and to pay interest due thereon and premium, if any, the 2008B Bonds thus called shall not after the applicable redemption date bear interest, be protected by the Indenture or be deemed to be Outstanding under the provisions of the Indenture.

GENERAL

This 2008B Bond is one of a duly authorized issue of Pennsylvania Intergovernmental Cooperation Authority Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008B issued in the aggregate principal amount of \$80,825,000 (the "2008B Bonds"). The 2008B Bonds are issued to enable the Authority to refund certain of its outstanding bonds and for other purposes permitted by the Act and thereby to accomplish the public purposes set forth in the Act.

The 2008B Bonds are issued under and pursuant to the Act and a resolution of the Authority duly adopted on March 18, 2008 (the "Resolution") and under the Indenture between the Authority and the Trustee, and, together with other Outstanding Bonds, are equally and ratably secured under the Indenture, except as otherwise provided therein, by an assignment and pledge of, and grant of a security interest in, (i) all amounts received by or payable to or at the direction of the Authority constituting proceeds {including interest and penalties} of any PICA Taxes, and (iii) all moneys and securities held by the Trustee under the Indenture (except funds held in trust for the United States) (collectively, the "Pledged Revenues"). Capitalized terms used herein which are not defined herein shall have the meanings set forth in the Indenture.

Liquidity Facility. From the date of their original issuance, the 2008B Bonds (other than Bank Bonds) will be secured by a Standby Bond Purchase Agreement dated as of May 1, 2008 (the "**Liquidity Facility**") with JPMorgan Chase Bank (the "**Initial Bank**") pursuant to which the Initial Bank has agreed to pay to the Trustee the purchase price of 2008B Bonds which are tendered for optional or mandatory purchase pursuant to the Fifth Supplement to

the Amended and Restated Indenture which have not been successfully remarketed. The Liquidity Facility expires on May 14, 2009, subject to termination or extension as provided therein.

The Authority may, subject to the provisions of the Liquidity Facility Agreement and the Indenture, at any time arrange for the deposit with the Trustee of a Renewal Liquidity Facility or on Alternate liquidity Facility in substitution for the existing Liquidity Facility. The Indenture also permits the termination of a Liquidity Facility then in effect without replacement in certain cases specified in the Indenture on and after the Conversion Date. The Liquidity Facility then in effect may be replaced only if the requirements specified in the Indenture are satisfied.

The executed counterparts of the Indenture and the Liquidity Facility are on file at the principal corporate trust office of the Trustee.

THIS 2008B BOND IS A LIMITED OBLIGATION OF THE AUTHORITY AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF PHILADELPHIA, IS PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS 2008B BOND. THIS 2008B BOND IS NOT AND SHALL NOT BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF PHILADELPHIA, EXCEPT FOR THE AUTHORITY, AND NEITHER THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF PHILADELPHIA, EXCEPT FOR THE AUTHORITY, IS OR SHALL BE LIABLE FOR THE PAYMENT OF SUCH PRINCIPAL OR INTEREST, THE AUTHORITY HAS NO TAXING POWER.

NOTWITHSTANDING ANY PROVISION OF THE ACT OR ANY OTHER LAW TO THE CONTRARY, OR OF ANY IMPLICATION THAT MAY BE DRAWN THEREFROM, THE COMMONWEALTH OF PENNSYLVANIA AND ALL OTHER GOVERNMENT AGENCIES, INCLUDING THE CITY, EXCEPT THE AUTHORITY, SHALL HAVE NO LEGAL OR MORAL OBLIGATION FOR THE PAYMENT OF EXPENSES OR OBLIGATIONS OF THE AUTHORITY, INCLUDING, BUT NOT LIMITED TO, PRINCIPAL AND INTEREST ON THE 2008B BONDS, THE FUNDING OR REFUNDING OF ANY RESERVES AND ANY OPERATING OR ADMINISTRATIVE EXPENSES WHATSOEVER. OBLIGEEES OF THE AUTHORITY, INCLUDING HOLDERS OF 2008B BONDS, SHALL HAVE NO RECOURSE, LEGAL OR MORAL, TO THE COMMONWEALTH OF PENNSYLVANIA OR TO ANY GOVERNMENT AGENCY, EXCEPT THE AUTHORITY FOR THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE 2008B BONDS.

The owner of this 2008B Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture or any trust indenture supplemental thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This 2008B Bond shall not be entitled to any right, security or benefit under the Indenture or be void or become obligatory for any purpose until this 2008B Bond shall have been authenticated by the Trustee or the Tender Agent, by execution of the certificate of authentication inscribed hereon.

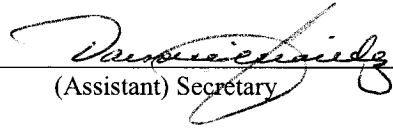
All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of the 2008B Bonds in order to make them legal, valid and binding obligations of the Authority in accordance with their terms, and the execution of the Indenture have happened, exist and have been performed as so required; the Authority has received payment in full for the 2008B Bonds; and no limitation of indebtedness, either statutory or constitutional, has been exceeded in the issuance of the 2008B Bonds.

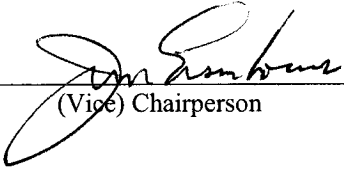
This 2008B Bond, notwithstanding the provisions for registration of transfer stated herein and contained in the Indenture, at all times shall be and shall be understood to be an investment security within the meaning of and for all the purposes of the Uniform Commercial Code of Pennsylvania. This 2008B Bond is issued with the intent that the laws of the Commonwealth of Pennsylvania shall govern its construction.

IN WITNESS WHEREOF, the Pennsylvania Intergovernmental Cooperation Authority has caused this 2008B Bond to be executed with the manual or facsimile signature of its Chairperson or Vice Chairperson and its official seal or a facsimile thereof to be imprinted hereon and attested with the manual or facsimile signature of its Secretary or Assistant Secretary.

ATTEST:

**PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY**

By: 
(Assistant) Secretary

By: 
(Vice) Chairperson

[SEAL]

CERTIFICATE OF AUTHENTICATION

This 2008A Bond (Global Bond) is the Global Bond representing the 2008B Bonds described in the with-mentioned Indenture. The text of the opinion attached hereto is the text of the opinion of Bond Counsel, WolfBlock LLP, Philadelphia, Pennsylvania, dated and delivered on the date of delivery of and payment for the 2008B Bonds, an executed counterpart of which is on file with the Trustee.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Dated: _____

By: _____
Authorized Signatory

ASSIGNMENT

For value received _____ hereby sells, assigns and transfers unto _____ the within Bond issued by the Pennsylvania Intergovernmental Cooperation Authority and all rights thereunder, hereby irrevocably appointing _____ to transfer said 2008B Bond on the 2008B Bond Register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed*: _____

* Signature(s) must be Guaranteed by a member of an approved Signature Guarantee Medallion Program.

NOTICE* The signature to this assignment must correspond with the name as it appears upon the face of within Bond in every particular, without alteration or any change whatever.

