

INTEGRATION CERTIFICATE

Re: Floating to Fixed (Synthetic Fixed) Forward Starting  
Interest Rate Swaption Agreement

Background. In November 2001 the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") solicited cash bids from potential purchasers of an option to enter an interest rate swap contract with the Authority on June 15, 2006. Bids were submitted on November 16, 2001. The winning bidder was JPMorgan Chase Bank ("Morgan"), which offered a cash payment of \$5,815,000. The option was granted in the form of a Floating to Fixed (Synthetic Fixed) Forward Starting Interest Rate Swaption Agreement (the "Swaption Agreement"), which was entered into by the Authority and Morgan on December 6, 2001, at which time Morgan paid the Authority \$5,815,000 in accordance with its bid. Investment Management Advisory Group, Inc. served as bidding agent.

Morgan has exercised its option under the Swaption Agreement, and therefore Morgan and the Authority are entering an interest rate swap contract dated today under which Morgan will make floating rate payments to the Authority at an index rate equal to 67% of the "1 Month LIBOR Index", and the Authority will make fixed rate payments to Morgan at rates provided for in the Swaption Agreement. The fixed rates in the Swaption Agreement correspond to the interest rates on certain fixed rate bonds issued by the Authority in 1996, which will be redeemed today with the proceeds of floating rate refunding bonds in a current refunding. The refunding bonds will be ARS (auction rate securities) insured by Ambac Assurance Corporation.

The Authority has requested this Certificate to assist it in determining the yield on the same maturities, assuming the refunding bonds for federal tax purposes under section 148 of the Internal Revenue Code.

Certification. We believe, based on historic data, that the rate setting methodology used to compute payments on the refunding bonds is substantially the same as the index formula to be used to compute floating rate payments pursuant to the Swaption Agreement so long as the refunding bonds are in the ARS mode. In addition, the floating rate payments under the Swaption Agreement are reasonably expected to be substantially the same as the floating rate payments on the refunding bonds throughout the term of the Swaption Agreement so long as the refunding bonds remain in the ARS mode, and assuming that there will be no material changes in the credit of the refunding bonds, or the federal marginal tax rate.

INVESTMENT MANAGEMENT ADVISORY  
GROUP, INC.

By: \_\_\_\_\_



Name: David J. Eckhart

Title: President

Dated as of: June 15, 2006