

# Grayson Rural Electric Cooperative Corporation

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Telephone 606-474-5136 • 1-800-562-3532 • Fax 606-474-5862

RECEIVED

DEC 22 2010

PUBLIC SERVICE  
COMMISSION

December 21, 2010

Mr. Jeff Derouen, Executive Director  
Public Service Commission of Kentucky  
211 Sower Boulevard  
PO Box 615  
Frankfort, Kentucky 40602

Re: Case No. 2010-00489 – Filing deficiencies

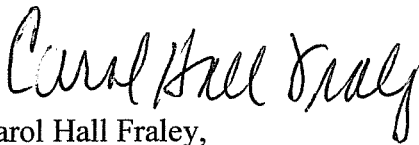
Dear Mr. Derouen:

Enclosed is the original and ten (10) copies of:

- Grayson's most recent certified Articles of Incorporation.
- Schedule of Grayson's long term notes and the amount of interest paid over the last 12 months.

If there are additional questions, please do not hesitate to contact Don Combs at (606) 474-5136.

Respectfully submitted,



Carol Hall Fraley,  
President & CEO

N 4

# Commonwealth of Kentucky

## Department of State



### Office of Secretary of State

THELMA L. STOVALL, SECRETARY

#### ARTICLES OF AMENDMENT

I, *THELMA L. STOVALL*, Secretary of State of the Commonwealth of Kentucky, do hereby certify that Articles of Incorporation of

GRAYSON RURAL ELECTRIC COOPERATIVE CORPORATION

GRAYSON, KENTUCKY

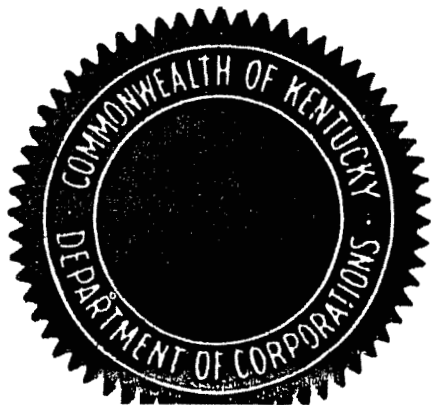
have been amended pursuant to Articles of Amendment, duly signed and acknowledged according to law, this day filed in my office by said corporation, and that all taxes, fees and charges payable upon the filing of said Articles of Amendment have been paid.

Witness my official signature this 8TH day

of SEPTEMBER, 19 75.

*Thelma L. Stovall*

Secretary of State



Assistant Secretary of State

ORIGINAL COPY  
FILED  
SECRETARY OF STATE OF KENTUCKY  
FRANKFORT, KENTUCKY

SEP 8 1975

AMENDED ARTICLES OF INCORPORATION OF GRAYSON RURAL  
ELECTRIC COOPERATIVE CORPORATION

*Thomas L. Stovall*  
SECRETARY OF STATE  
*Ln*

Pursuant to Section 279.050 and other applicable sections of the Kentucky Revised Statutes, the undersigned corporation adopts the following amendment to its Articles of Incorporation.

(1)

The name of the corporation is Grayson Rural Electric Cooperative Corporation.

(2)

The following Amendment of the Articles of Incorporation was adopted unanimously by the Board of Directors of the Corporation and the members thereof by a majority of said members at a meeting held July 16, 1975, and in the manner required by the laws of the State of Kentucky, to-wit:

Article II of the original Articles of Incorporation is amended to read as follows:

ARTICLE II.

The purpose or purposes for which the Corporation is formed are to promote and encourage the fullest possible use of electric energy in the Commonwealth of Kentucky by making electric energy available by production, transmission or distribution, or both, to or by otherwise securing the same for the inhabitants of and persons in areas of the Commonwealth of Kentucky at the lowest cost consistent with sound business methods and prudent management of the business of the Corporation and also by making available to the said inhabitants and persons electrical devices, equipment, wiring appliances, fixtures and supplies and all kinds of tools, equipment and machinery (including any fixtures or property or both which may by its use be conducive to a more complete use of electricity or electric energy) operated by electricity or electric energy and, without limiting the generality of the foregoing:

- (a) to generate, manufacture, purchase, acquire and accumulate electric energy for its members and non-members to the extent permitted by the Act under which the Corporation is formed and to transmit, distribute, furnish, sell and dispose of such electric energy to its members and non-members to the extent permitted by the Act under which the Corporation is formed, and to construct, erect, purchase, lease as lessee and in any manner acquire, own, hold, maintain, operate, sell, dispose of, lease as lessor, exchange and mortgage plants, buildings, works, machinery, supplies, apparatus, equipment and electric transmission and distribution lines or systems necessary, convenient or useful for carrying out and accomplishing any or all of the foregoing purposes;
- (b) to acquire, own, hold, use, exercise and, to the extent permitted by law, to sell, mortgage, pledge, hypothecate and in any manner dispose of franchises, rights, privileges, licenses, rights of way and easements necessary, useful or appropriate to accomplish any or all of the purposes of the Corporation;
- (c) to purchase, receive, lease as lessee, or in any other manner acquire, own, hold, maintain, use, convey, sell, lease as lessor, exchange, mortgage, pledge or otherwise dispose of any and all real and personal property or any interest therein necessary, useful or appropriate to enable the Corporation to accomplish any or all of its purposes;

- (d) to assist its members to wire their premises and install therein electrical and plumbing appliances, fixtures, machinery, supplies, apparatus and equipment of any and all kinds and character (including, without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and, in connection therewith and for such purposes, to purchase, acquire, lease, sell, distribute, install and repair electrical and plumbing appliances, fixtures, machinery, supplies, apparatus and equipment of any and all kinds and character (including, without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and to receive, acquire, endorse, pledge, guarantee, hypothecate, transfer or otherwise dispose of notes and other evidences of indebtedness and all security therefor;
- (e) to borrow money, to make and issue bonds, notes and other evidences of indebtedness, secured or unsecured, for moneys borrowed or in payment for property acquired, or for any of the other objects or purposes of the Corporation; to secure the payment of such bonds, notes or other evidences of indebtedness by mortgage or mortgages, or deed or deeds of trust upon, or by the pledge of or other lien upon, any or all of the property, rights, privileges or permits of the Corporation, wheresoever situated, acquired or to be acquired;

(f) to do and perform, either for itself or its members, any and all acts and things, and to have and exercise any and all powers, as may be necessary or convenient to accomplish any or all of the foregoing purposes or as may be permitted by the Act under which the Corporation is formed, and to exercise any of its powers anywhere.

IN TESTIMONY WHEREOF the undersigned, W. G. Womack as President and James E. Lewis as Secretary of Grayson Rural Electric Cooperative Corporation subscribe their names this 29 day of August, 1975.

W. G. Womack  
President

ATTEST:  
James E. Lewis  
Secretary

State of Kentucky  
County of Carter

I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that the foregoing Amended Articles of Incorporation of Grayson Rural Electric Cooperative Corporation were this day produced to me in my office and acknowledged and delivered by W. G. Womack, President of Grayson Rural Electric Cooperative Corporation, and by James E. Lewis, Secretary of Grayson Rural Electric Cooperative Corporation, to be their free act and deed and the act and deed of said Corporation.

Given under my hand this 29 day of August, 1975:  
My Commission Expires March 26 1975

Bonita Womack, District Judge  
Notary Public, Carter County, Kentucky

LONG TERM DEBT - RUS					
Note No. (a)	Interest Rate (b)	Date of Issue (c)	Original Balance (d)	Date of	
				Principal Maturity (e)	Annual Interest (f)
1B330	5%	10/06/75	\$ 184,000.00	11/30/10	\$ 218.82
1B332	5%	08/31/76	\$ 184,000.00	08/11/31	\$ 218.82
1B340	5%	08/12/77	\$ 311,500.00	08/12/31	\$ 1,970.25
1B342	5%	12/21/77	\$ 311,500.00	02/13/28	\$ 1,970.25
1B350	5%	08/03/78	\$ 270,000.00	08/13/31	\$ 2,451.59
1B352	5%	02/19/79	\$ 270,000.00	02/14/28	\$ 2,451.59
1B360	5%	08/16/79	\$ 773,500.00	08/31/14	\$ 9,041.41
1B362	5%	02/13/81	\$ 773,500.00	02/28/16	\$ 9,041.41
1B370	5%	10/04/82	\$ 640,000.00	11/30/17	\$ 11,225.41
1B373	5%	04/01/85	\$ 640,000.00	05/31/20	\$ 11,745.77
1B380	5%	08/30/85	\$ 525,000.00	08/31/20	\$ 11,114.32
1B382	5%	03/09/87	\$ 525,000.00	05/31/22	\$ 16,954.38
1B390	5%	02/29/88	\$ 667,500.00	02/28/23	\$ 12,290.58
1B392	5%	11/30/89	\$ 499,500.00	11/30/24	\$ 3,863.48
1B393	5%	02/28/90	\$ 168,000.00	02/28/25	\$ 22,996.32
1B400	5%	06/18/91	\$ 755,500.00	08/30/26	\$ 22,154.37
1B403	5%	02/28/94	\$ 755,500.00	08/30/26	\$ 22,771.97
1B410	5%	09/19/94	\$ 1,100,000.00	09/01/29	\$ 36,305.98
1B411	5%	12/12/94	\$ 197,000.00	12/01/29	\$ 6,502.08
1B412	5%	03/20/95	\$ 512,000.00	03/01/30	\$ 16,898.78
1B413	5%	04/24/95	\$ 500,000.00	04/01/30	\$ 16,502.72
1B414	5%	05/22/95	\$ 285,000.00	05/01/30	\$ 9,406.55
1B420	5%	03/30/96	\$ 1,975,000.00	09/01/31	\$ 68,946.85
1B421	5%	01/24/97	\$ 1,000,000.00	01/01/32	\$ 34,909.80
1B422	5%	04/21/97	\$ 800,000.00	04/01/32	\$ 27,927.84
1B423	5%	09/15/97	\$ 1,100,000.00	09/01/32	\$ 38,400.78
1B424	5%	12/15/97	\$ 900,000.00	12/01/32	\$ 31,418.82
1B425	5%	04/20/98	\$ 850,000.00	04/01/33	\$ 29,673.33
1B426	5%	10/07/98	\$ 650,000.00	10/01/33	\$ 22,833.40
1B427	5%	01/13/99	\$ 650,000.00	01/01/34	\$ 22,878.74
1B428	5%	06/02/99	\$ 723,000.00	06/01/34	\$ 25,585.28
1B430	4.70%	05/01/05	\$ 2,000,000.00	05/01/40	\$ 90,865.69
1B431	4.95%	07/27/07	\$ 4,000,000.00	07/01/42	\$ 182,977.61
1B432	4.63%	05/23/08	\$ 4,800,000.00	05/01/43	\$ 222,031.49
1B433	3.17%	12/18/08	\$ 660,000.00	12/01/43	\$ 30,873.70
TOTAL			\$ 30,956,000.00		\$ 1,077,420.18
TOTAL OBLIGATION - RUS					

