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AMENDMENT NO. 3 TO WHOLESALE POWER CONTRACT
BETWEEN EAST KENTUCKY POWER COOPERATIVE, INC, AND
Grayson Rural Electric Cooperative Corporation

This Agreement dated the 21st day of November, 2003, amends
the Wholesale Power Contract dated October 1, 1964 between East Kentucky Power
Cooperative, Inc. (hereinafter "Seller") and Grayson Rural Electric Cooperative
Corporation (hereinafter "Member") as follows:

I. Numerical Section 1 of the Wholesale Power Contract shall be amended
and restated to read in its entirety as follows:

1. General. - The Seller shall sell and deliver to the Member and the Member shall
purchase and receive from the Seller all electric power and energy which shall be required to
serve the Member's load, including all electric power and energy required for the operation of
the Member's system. Notwithstanding the foregoing, the Member shall have the option, from
time to time, with notice to the Seller, to receive electric power and energy, from persons other
than the Seller, or from facilities owned or leased by the Member, provided that the aggregate
amount of all members' elections (measured in megawatts in 15-minute intervals) so obtained
under this paragraph shall not exceed five percent (5%) of the rolling average of Seller's
coincident peak demand for the single calendar month with the highest peak demand occurring
during each of the 3 twelve month periods immediately preceding any election by the Member
from time to time, as provided herein and further provided that no Member shall receive more
than fifteen percent (15%) of the rolling average of its coincident peak demand for the single
calendar month with the highest average peak demand occurring during each of the 3 twelve

month periods immediately preceding any election by the Member from time to time, as provided herein.

For any election made or cancelled under this Section, the following provisions shall apply:

a. During any calendar year, the Member may make or cancel any such election or elections by giving at least 90 days' notice to the Seller with respect to any load or loads with an average coincident peak demand (calculated in the same manner as provided in the preceding paragraph) of 5.0 Megawatts or less, in the annual aggregate.

b. During any calendar year, the Member may make or cancel any such election or elections by giving at least 18 months or greater notice to the Seller with respect to any load or loads with an average coincident peak demand (calculated in the same manner as provided in the preceding paragraph) of 5.0 Megawatts or more, in the annual aggregate.

Upon the effective date of the Member's cancellation of any such election under this Agreement, the load or loads shall be governed by the all requirements obligations of the Seller and the Member in this Section, and notice of same shall be provided to the Rural Utilities Service ("RUS") by the member. Such loads which are transferred to Seller's all-requirements obligations shall not thereafter be switched by Member to a different power supplier.

c. Should any such election by Member involve the acquisition of new service territory currently served by another power supplier or municipal utility, Member shall provide evidence to Seller and RUS in the new Load Purchase Agreement that the acquired territory must be served by the current power supplier as a condition of the acquisition of the new load.

Seller will provide transmission, substation, and ancillary services without

discrimination or adverse distinction with regard to rates, terms of service or availability of such service as between power supplies under paragraphs above and Member will pay charges therefore to Seller. Seller also agrees to allow, at Member's sole cost and expense, such additional interconnection as may be reasonably required to provide such capacity and energy as contemplated in the above paragraphs.

Member will be solely responsible for all additional cost associated with the exercise of elections under the above paragraphs including but not limited to administrative, scheduling, transmission tariff and any penalties, charges and costs, imposed by the Midwest Independent System Operator ("MISO") or other authorities.

II. Section 10 of the Wholesale Power Contract shall be restated as Section 11 and new Section 10 and Section 11 shall read in their entirety as follows:

10. Retail Competition - Seller and its subsidiaries, shall not, during the term of this contract, without the consent of the Member, (i) sell or offer to sell electric power or energy at retail within the Member's assigned or expanded geographic area, if any, established by applicable laws or regulations or (ii) provide or offer to provide retail electric service to any person which is a customer of the Member.

11. Term - This Agreement shall become effective only upon approval in writing by the Administrator and shall remain in effect until January 1, 2041, and thereafter until terminated by either party's giving to the other not less than six months' written notice of its intention to terminate. Subject to the provisions of Section 1 hereof, service hereunder and the obligation of the Member to pay therefore shall commence upon completion of the facilities necessary to provide service.

Executed the day and year first above mentioned.

EAST KENTUCKY POWER
COOPERATIVE, INC.

BY: *Dino Tolson*

ITS: CHAIRMAN OF THE BOARD

Sam Kern
ATTEST, SECRETARY

BY: *Roger L. Hunt*

ITS: Chairman of the Board

William T. Rice
ATTEST, SECRETARY