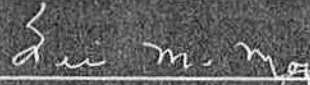


U.S. DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

RUS BORROWER DESIGNATION Kentucky 61 Carter

THE WITHIN Fourth Amendment dated July 14, 2009 to the Wholesale Power Contract
dated October 1, 1964 between East Kentucky Power Cooperative, Inc.
and Grayson Rural Electric Cooperative Corporation

SUBMITTED BY THE ABOVE DESIGNATED BORROWER PURSUANT TO THE
TERMS OF THE LOAN CONTRACT, IS HEREBY APPROVED SOLELY FOR THE
PURPOSES OF SUCH CONTRACT.


FOR THE ADMINISTRATOR

DATED

7/27/09

FOURTH AMENDMENT
TO
WHOLESALE POWER CONTRACT, AS AMENDED

THIS AMENDMENT made on July 14, 2009 by and between EAST KENTUCKY POWER COOPERATIVE, INC., a corporation organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called "SELLER", and GRAYSON RURAL ELECTRIC COOPERATIVE CORPORATION, a corporation organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called "MEMBER".

WHEREAS, SELLER and MEMBER have entered into a contract dated October 1, 1964, for the purchase and sale of electric power and energy, with the approval of the Administrator of the Rural Electrification Administration (the predecessor of the Rural Utilities Service), and said Wholesale Power Contract is now in full force and effect; and

WHEREAS, SELLER and MEMBER and the aforesaid Administrator have entered into two Supplemental Agreements dated October 1, 1964 and July 31, 1998, that provide for certain rights and obligations to guarantee compliance with the aforesaid Wholesale Power Contract; and

WHEREAS, SELLER and MEMBER have also entered into two amendments to the Wholesale Power Contract, dated December 3, 1976, and March 28, 1980, that provide for a combined extension in the Wholesale Power Contract from 2010 to 2025 in compliance with RUS loan policy and requirements; and

WHEREAS, SELLER and MEMBER have also entered into a third amendment to the Wholesale Power Contract, dated November 21, 2003, which provides for an extension of the Wholesale Power Contract from 2025 to 2041, in compliance with RUS loan policy and requirements, and which provides the MEMBER certain limited rights to provide a portion of its

own power requirements, or to obtain a portion of its power requirements from another power supplier;

WHEREAS, SELLER has proposed and the aforesaid Administrator is contemplating a lien accommodation request relating to approximately \$900,000,000 of private financing to finance a project consisting of the construction and operation of a 278 MW coal-fired generating unit, with related substation and transmission line facilities; and

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, and in order to consummate and finalize the aforesaid financial arrangements, SELLER and MEMBER do hereby reiterate and reaffirm the provisions of the aforesaid Wholesale Power Contract, the two Supplemental Agreements, and the First, Second and Third Amendments to the Wholesale Power Contract, with the exception of the following provisions to which they do now hereby agree to amend and adopt, to-wit:

1. Section 10 of the aforesaid Wholesale Power Contract, as Amended, is further amended to read:

Term. This Agreement shall become effective only upon approval in writing by the Administrator and shall remain in effect until January 1, 2051, 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 Article 1 hereof, service hereunder and the obligation of the MEMBER to pay therefore shall commence upon completion of the facilities necessary to provide service.

IN WITNESS WHEREOF, the parties have caused this Fourth Amendment to be duly executed as of the date first above written.

(SELLER) EAST KENTUCKY POWER COOPERATIVE, INC.

By: 
(Title) Chairman of the Board

ATTEST:


Secretary

(MEMBER) GRAYSON RURAL ELECTRIC COOPERATIVE CORPORATION

By: 
(Title) Chairman of the Board

ATTEST:


Secretary

APPROVED: UNITED STATES OF AMERICA

By: _____
Administrator of Rural Utilities Service