

FROM THE MINUTE BOOK OF PROCEEDINGS
OF THE BOARD OF DIRECTORS OF
GRAYSON RECC

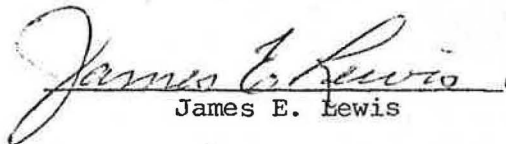
At a regular meeting of the Board of Directors of Grayson RECC held at Grayson, Kentucky on November 19, 1976, the following business was transacted:

A document entitled First Amendment to Wholesale Power Contract dated October 1, 1964 with East Kentucky Power Cooperative, Inc. was presented. This amendment lists all current points (substations) of power deliveries and extends the expiration date of the aforesaid contract from January 1, 2010 to January 1, 2018 in compliance with REA Loan Policy and Requirements.

After thorough discussion and review by the Cooperative's legal counsel, T. D. Theobald, Jr., a motion was made by James Bryson, seconded by A. H. Jones, and unanimously passed to approve this First Amendment to Wholesale Power Contract and authorize its execution.

The foregoing is a true and exact copy of a resolution passed at a meeting called pursuant to proper notice at which a quorum was present and which now appears on the Minute Book of Proceedings of the Board of Directors of the Cooperative and said resolution has not been rescinded or modified.

Witness my hand and seal this 19th day of November, 1976.

 , Secretary
James E. Lewis

