



OWEN Electric

A Touchstone Energy Cooperative 

March 30, 2017

Ms. Talina Mathews
Executive Director
Kentucky Public Service Commission
P.O. Box 615
211 Sower Boulevard
Frankfort, Kentucky 40602

RECEIVED

MAR 30 2017

PUBLIC SERVICE
COMMISSION

Re: Case No. 2017-00036

Dear Ms. Mathews:

The information contained in this letter, and enclosed, is in accordance with paragraph 4 of the Commission's Order dated February 24, 2017, in the above-referenced case. Owen Electric Cooperative, Inc. ("Owen Electric") completed the prepayment to the Rural Utilities Service and the refinancing with CoBank on March 28, 2017. The final amount of the CoBank loan was \$28,965,673.80, which was the amount used to calculate the savings on Application Exhibit A, page 4 of 4. Therefore, an update of this exhibit is not required. Enclosed are the Instruction Letter and Single Advance Term Promissory Note and Supplement between CoBank and Owen Electric.

Please contact me with any questions.

Respectfully yours,



Ann F. Wood
Vice President of Corporate Services

Enclosures

INSTRUCTION LETTER

January 30, 2017

Ms. Ann Wood, Senior VP of Corporate Services
Owen Electric Cooperative, Inc.
8205 Highway 127 North
Owenton, Kentucky 40359

Dear Ms. Wood:

First, we want to thank you for your continued business and support of CoBank. We appreciate the opportunity to serve the financing needs of Owen Electric Cooperative, Inc. (the "Borrower"). This instruction letter will provide details, in the form of a checklist, that will assist you in managing the closing process. This instruction letter constitutes a "Loan Document". Capitalized terms used and not defined in this letter have the meanings given to them in the Master Loan Agreement or any other Loan Document.

Signing instructions for documents that need to be signed are provided below. Please return all signed documents, and other documents to be delivered, to the attention of Loan Processing Closing by March 30, 2017. A self-addressed envelope has been included for your use. You are welcome to expedite the processing of this transaction by e-mailing the signed documents to closing@cobank.com or by faxing the signed documents to Loan Processing Closing Fax No. (877) 222-1603, provided that all documents bearing the original ink signatures are mailed promptly to 6340 South Fiddlers Green Circle, Greenwood Village, CO 80111.

CONDITIONS PRECEDENT. CoBank's obligation to extend credit pursuant to the documents listed below, is conditioned upon the receipt of the following items, all of which must be acceptable in form and substance to CoBank in its sole discretion and in compliance with the requirements of the Loan Documents.

SIGNING AUTHORITY OF BORROWER

- Incumbency Certificate (Update as Needed).** Complete the new incumbency certificate only if authorized signers have changed since the last incumbency certificate was submitted to CoBank. If there are changes, obtain the signatures of all officers authorized by the resolution, and have the Secretary or Assistant Secretary complete the certification at the bottom of the form. If we do not receive a new incumbency certificate, we will rely on the enclosed last incumbency certificate we received from you.

It is important that the documents listed below are executed by an officer authorized by your resolution and who has signed the most recent incumbency certificate (a copy with authorized titles and signatures circled is included).

BORROWER ITEMS TO BE DELIVERED OR COMPLETED

- This Letter.

- Supplement No. RI0550T02.**
- Request for Loan.** *to send at a later time*
- Notification of Refinancing.** Have an authorized officer review, confirm and sign, Notification of Refinancing (as required by Section 2.02 of the RUS Mortgage). CoBank will send the Notification of Refinancings to RUS on your behalf prior to making any loan advances.
- Opinion of Counsel – ECBA Form.** Your legal counsel will need to provide an opinion at closing. The acceptable form in which to provide this opinion is enclosed. Be advised that this form was adopted in August 2005 by the Electric Cooperative Bar Association (“ECBA”) of the National Rural Electric Cooperative Association (“NRECA”), and is acceptable to CoBank, the Rural Utilities Service (“RUS”) and the National Rural Utilities Cooperative Finance Corporation (“CFC”). The ECBA has also prepared an annotated opinion form containing explanatory notes and certificates regarding material contracts and litigation to assist counsel in preparing the opinion. The annotated opinion form, and certificates have been posted on the ECBA website www.co-opbar.org and on www.cooperative.com. In addition, the opinion form in Word format and copies of the annotated form, and certificates are also available from CoBank. Have your attorney work with our CoBank attorney to complete the opinion of counsel.

COBANK DISCLOSURE MATERIAL

- **Notice to Borrower.** Keep this notice with your records.

When all condition precedent documents have been delivered, and CoBank has determined that all closing conditions have been met (the “Closing Date”), we will send you a copy of the signed document(s) for your records.

ADDITIONAL POST CLOSING AFFIRMATIVE COVENANTS. On or before the date that is 120 days after the Closing Date, or by such later date as CoBank may specify to the Borrower in writing: CoBank’s obligation to continue to extend credit shall be conditioned upon the receipt of the following, all of which must be acceptable in form and substance to CoBank in its sole discretion and in compliance with the requirements of the Master Loan Agreement and the applicable Supplement(s). Documents not included with this letter and/or additional instructions will be forwarded under separate cover well ahead of the due date indicated with each document and/or action. If, for any reason, these documents or items are not delivered by the specified due date, or such later date as may be agreed to by CoBank in writing, then an “Event of Default” will have occurred under the Master Loan Agreement.

BORROWER ITEMS TO BE DELIVERED OR COMPLETED POST CLOSING

- • **Supplemental Mortgage.** Provide a supplemental mortgage (“Supplemental Mortgage”) that encumbers owned and/or leased property of the Borrower.
- Perfect the first priority lien on the security interest in the property described in the Supplemental Mortgage and provide to CoBank satisfactory evidence that the Supplemental Mortgage has been duly recorded as a mortgage on all real property, and duly filed, recorded, or indexed as a security interest in all personal property wherever CoBank shall request, all in accordance with applicable law.
- Furnish to CoBank recorded file stamped copies of the Supplemental Mortgage along with proof that all required taxes, if applicable, and fees have been paid in connection with the Supplemental

Mortgage.

- **Opinion of Counsel (Updated).** At the closing of Supplement No. RI0550T02, your attorney provided CoBank with an opinion of counsel, after the RUS Mortgage has been recorded in all of the applicable counties, have your attorney provide an updated opinion of counsel that includes, in addition to the opinions provided in the closing opinion, opinions concerning the security documents, the lien priorities and updated lien searches. The form of opinion is enclosed for your use. Let us know if you or your attorney would like or need an electronic version of the form of opinion. Have your attorney work with our CoBank attorney to complete the opinion of counsel.

The Borrower hereby represents that nothing in the Borrower Organizational Documents has changed since such documents were last submitted to CoBank and the Borrower remains in good standing in the jurisdiction of its incorporation or formation.

By signing this letter, Borrower hereby affirms and/or reaffirms each and every representation and warranty set forth herein and in any other Loan Documents.

If you have any questions, contact one of your CoBank team members:

CoBank Associate	Specialty	Phone Number	E-mail Address
Luke Gaines	Relationship Manager	(800) 542-8072 Ext. 83220	lgaines@cobank.com
Chelsey Mayabb	Closer	(800) 542-8072 Ext. 04109	cmayabb@cobank.com
Elena Tolson	Documentation	(800) 542-8072 Ext. 06466	etolson@cobank.com
Drew Hutchison	Paralegal	(800) 542-8072 Ext. 04346	dhutchison@cobank.com
Ellen Wingenter	Responsible Attorney	(800) 542-8072 Ext. 06563	ewingenter@cobank.com

Sincerely,

Elena Tolson

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO INSTRUCTION LETTER

IN WITNESS WHEREOF, the parties have caused this Instruction Letter to the Agreement to be executed by their duly authorized officer(s).

COBANK, ACB

By: Christen Spencer
Name: Christen Spencer
Title: Assistant Corporate Secretary

OWEN ELECTRIC COOPERATIVE, INC.

By: MARK A. STALLONS
Name: [Signature]
Title: PRESIDENT AND CEO

*Copy
10*

SINGLE ADVANCE TERM PROMISSORY NOTE AND SUPPLEMENT

THIS SINGLE ADVANCE TERM PROMISSORY NOTE AND SUPPLEMENT ("Supplement") to the Master Loan Agreement dated July 26, 2007, as amended ("MLA"), is entered into as of January 30, 2017, between COBANK, ACB, a federally-chartered instrumentality of the United States ("CoBank") and OWEN ELECTRIC COOPERATIVE, INC., Owenton, Kentucky, a corporation (together with its permitted successors and assigns, the "Company"). Capitalized terms not otherwise defined in this Supplement will have the meanings set forth in the MLA.

SECTION 1. SINGLE ADVANCE TERM COMMITMENT. On the terms and conditions set forth in the MLA and this Supplement, CoBank agrees to make a single advance loan to the Company in an amount not to exceed \$28,965,673.80 (the "Commitment").

SECTION 2. PURPOSE. The purpose of the Commitment is to refinance the Company's indebtedness to the Rural Utilities Service ("RUS") and identified on Exhibit A hereto (individually or collectively, the "Existing RUS Loan(s)").

SECTION 3. TERM. The Commitment will expire at 12:00 p.m. Denver, Colorado time on March 30, 2017 (the "Term Expiration Date"), or on such later date as CoBank may, in its sole discretion, authorize in writing.

SECTION 4. LIMITS ON ADVANCES, AVAILABILITY, ETC. Notwithstanding Section 2 of the MLA and provided that each of the conditions precedent set forth in the Instruction Letter and in the MLA have been satisfied, the loan will be made available to the Company on a date to be agreed upon by the parties (the "Closing Date"). The loan will be made available in a single advance by CoBank wire transferring the proceeds of the loan to RUS.

SECTION 5. INTEREST. The Company agrees to pay interest on the unpaid balance of the loan(s) in accordance with the following interest rate option(s):

(A) **Weekly Quoted Variable Rate.** At a rate per annum equal at all times to the rate of interest established by CoBank on the first Business Day of each week. The rate established by CoBank will be effective until the first Business Day of the next week. Each change in the rate will be applicable to all balances subject to this option and information about the then current rate will be made available upon telephonic request.

(B) **Quoted Rate.** At a fixed rate per annum to be quoted by CoBank in its sole discretion in each instance. Under this option, rates may be fixed on such balances and for such periods, as may be agreeable to CoBank in its sole discretion in each instance, provided that: (1) the minimum fixed period will be 180 days; (2) amounts may be fixed in an amount not less than \$500,000.00; and (3) the maximum number of fixes in place at any one time will be ten. The Company has selected a fixed rate of 3.630% per annum through the maturity date of the loan.

The Company will select the applicable rate option at the time it requests a loan hereunder and may, subject to the limitations set forth above, elect to convert balances bearing interest at the variable rate

OWEN ELECTRIC COOPERATIVE, INC.
Owenton, Kentucky
Supplement No. RI0550T02

option to one of the fixed rate options. If the Company fails to elect an interest rate option, interest will accrue at the variable interest rate option. Upon the expiration of any fixed rate period, interest will automatically accrue at the variable rate option unless the amount fixed is repaid or fixed for an additional period in accordance with the terms hereof. Notwithstanding the foregoing, rates may not be fixed for periods expiring after the maturity date of the loans and rates may not be fixed in such a manner as to cause the Company to have to break any fixed rate balance in order to pay any installment of principal. All elections provided for herein will be made telephonically or in writing and must be received by 12:00 p.m. Denver, Colorado time. Interest will be calculated on the actual number of days each loan is outstanding on the basis of a year consisting of 360 days and will be payable monthly in arrears by the 20th day of the following month or on such other day as CoBank will require in a written notice to the Company ("**Interest Payment Date**").

SECTION 6. PROMISSORY NOTE. The Company promises to repay the unpaid principal balance of the loan in accordance with the schedule(s) attached hereto as Exhibit B.

In addition to the above, the Company promises to pay interest on the unpaid principal balance of the loan at the times and in accordance with the provisions set forth herein.

SECTION 7. PREPAYMENT. Subject to the broken funding surcharge provision of the MLA, the Company may, on one Business Day's prior written notice, prepay all or any portion of the loan(s). Unless otherwise agreed by CoBank, all prepayments will be applied to principal installments in the inverse order of their maturity and to such balances, fixed or variable, as CoBank will specify.

SECTION 8. SECURITY. The Company's obligations hereunder and, to the extent related hereto, under the MLA, will be secured as provided in Section 4 of the MLA or in a closing instruction letter signed by the parties (an "**Instruction Letter**").

SECTION 9. FEES. INTENTIONALLY OMITTED.

SECTION 10. NON-PATRONAGE. Notwithstanding any provisions in the MLA or CoBank's Bylaws and Capital Plan to the contrary, the loan(s) evidenced by this Promissory Note and Supplement shall be made on a non-patronage basis. Therefore, any amounts advanced hereunder shall not be included in the annual average accruing loan volume calculation for purposes of determining Company's patronage refund, if any.

SIGNATURE PAGE FOLLOWS

OWEN ELECTRIC COOPERATIVE, INC.
Owenton, Kentucky
Supplement No. R10550T02

SIGNATURE PAGE TO SUPPLEMENT

IN WITNESS WHEREOF, the parties have caused this Supplement to the MLA to be executed by their duly authorized officer(s).

COBANK, ACB

By: _____

Christen Spencer

Name: _____

Christen Spencer

Title: _____

Assistant Corporate Secretary

OWEN ELECTRIC COOPERATIVE, INC.

By: _____

MARK A. STALLONS

Name: _____

~~_____~~

Title: _____

PRESIDENT AND CEO

03/10/13
MS

OWEN ELECTRIC COOPERATIVE, INC.
Owenton, Kentucky
Supplement No. RI0550T02

EXHIBIT A

To Supplement No. RI0550T02

DESCRIPTION OF EXISTING LOAN(S) TO BE REFINANCED

The Existing Loan(s) is/are as follows:

COBANK	LOAN DESIGNATION
RUS	RET-7-1
RUS	RET-7-2
RUS	RET-7-3
RUS	RET-7-4
RUS	RET-8-1
RUS	RET-8-2
RUS	RET-8-3

EXHIBIT B

To Supplement No. R10550T02

REPAYMENT SCHEDULE

Payment Due Date	Principal Payment Amount
4/20/2017	\$70,353.12
5/20/2017	\$70,598.10
6/20/2017	\$70,843.96
7/20/2017	\$71,090.70
8/20/2017	\$71,338.33
9/20/2017	\$71,586.85
10/20/2017	\$71,836.27
11/20/2017	\$72,086.57
12/20/2017	\$72,337.78
1/20/2018	\$72,589.89
2/20/2018	\$72,842.91
3/20/2018	\$73,096.83
4/20/2018	\$73,351.67
5/20/2018	\$73,607.42
6/20/2018	\$73,864.09
7/20/2018	\$74,121.69
8/20/2018	\$74,380.21
9/20/2018	\$74,639.66
10/20/2018	\$74,900.04
11/20/2018	\$75,161.36
12/20/2018	\$75,423.62
1/20/2019	\$75,686.82
2/20/2019	\$75,950.97
3/20/2019	\$76,216.07
4/20/2019	\$76,482.12
5/20/2019	\$76,749.13
6/20/2019	\$77,017.09
7/20/2019	\$77,286.03
8/20/2019	\$77,555.93
9/20/2019	\$77,826.80
10/20/2019	\$78,098.64
11/20/2019	\$78,371.47
12/20/2019	\$78,645.27
1/20/2020	\$78,920.07

OWEN ELECTRIC COOPERATIVE, INC.
 Owenton, Kentucky
 Supplement No. R10550T02

2/20/2020	\$79,195.85
3/20/2020	\$79,472.62
4/20/2020	\$79,750.39
5/20/2020	\$80,029.16
6/20/2020	\$80,308.93
7/20/2020	\$80,589.71
8/20/2020	\$80,871.50
9/20/2020	\$81,154.31
10/20/2020	\$81,438.13
11/20/2020	\$81,722.98
12/20/2020	\$82,008.85
1/20/2021	\$82,295.76
2/20/2021	\$82,583.69
3/20/2021	\$82,872.66
4/20/2021	\$83,162.68
5/20/2021	\$83,453.74
6/20/2021	\$83,745.85
7/20/2021	\$84,039.01
8/20/2021	\$84,333.23
9/20/2021	\$84,628.50
10/20/2021	\$84,924.85
11/20/2021	\$85,222.26
12/20/2021	\$85,520.74
1/20/2022	\$85,820.30
2/20/2022	\$86,120.94
3/20/2022	\$86,422.66
4/20/2022	\$86,725.47
5/20/2022	\$87,029.37
6/20/2022	\$87,334.37
7/20/2022	\$87,640.47
8/20/2022	\$87,947.68
9/20/2022	\$88,255.99
10/20/2022	\$88,565.41
11/20/2022	\$88,875.95
12/20/2022	\$89,187.61
1/20/2023	\$89,500.40
2/20/2023	\$89,814.31
3/20/2023	\$90,129.36
4/20/2023	\$90,445.54
5/20/2023	\$90,762.87

OWEN ELECTRIC COOPERATIVE, INC.
 Owenton, Kentucky
 Supplement No. R10550T02

6/20/2023	\$91,081.34
7/20/2023	\$91,400.96
8/20/2023	\$91,721.73
9/20/2023	\$92,043.66
10/20/2023	\$92,366.76
11/20/2023	\$92,691.02
12/20/2023	\$93,016.45
1/20/2024	\$93,343.06
2/20/2024	\$93,670.85
3/20/2024	\$93,999.82
4/20/2024	\$94,329.98
5/20/2024	\$94,661.33
6/20/2024	\$94,993.88
7/20/2024	\$95,327.63
8/20/2024	\$95,662.59
9/20/2024	\$95,998.75
10/20/2024	\$96,336.14
11/20/2024	\$96,674.74
12/20/2024	\$97,014.56
1/20/2025	\$97,355.61
2/20/2025	\$97,697.90
3/20/2025	\$98,041.42
4/20/2025	\$98,386.19
5/20/2025	\$98,732.20
6/20/2025	\$99,079.46
7/20/2025	\$99,427.98
8/20/2025	\$99,777.76
9/20/2025	\$100,128.80
10/20/2025	\$100,481.12
11/20/2025	\$100,834.71
12/20/2025	\$101,189.57
1/20/2026	\$101,545.72
2/20/2026	\$101,903.16
3/20/2026	\$102,261.89
4/20/2026	\$102,621.92
5/20/2026	\$102,983.26
6/20/2026	\$103,345.90
7/20/2026	\$103,709.85
8/20/2026	\$104,075.12
9/20/2026	\$104,441.71

OWEN ELECTRIC COOPERATIVE, INC.
Owenton, Kentucky
Supplement No. R10550T02

10/20/2026	\$104,809.63
11/20/2026	\$105,178.88
12/20/2026	\$105,549.47
1/20/2027	\$105,921.40
2/20/2027	\$106,294.68
3/20/2027	\$106,669.30
4/20/2027	\$107,045.29
5/20/2027	\$107,422.63
6/20/2027	\$107,801.35
7/20/2027	\$108,181.43
8/20/2027	\$108,562.89
9/20/2027	\$108,945.73
10/20/2027	\$109,329.96
11/20/2027	\$109,715.59
12/20/2027	\$110,102.60
1/20/2028	\$110,491.03
2/20/2028	\$110,880.85
3/20/2028	\$111,272.10
4/20/2028	\$111,664.76
5/20/2028	\$112,058.84
6/20/2028	\$112,454.35
7/20/2028	\$112,851.29
8/20/2028	\$113,249.68
9/20/2028	\$113,649.51
10/20/2028	\$114,050.78
11/20/2028	\$114,453.52
12/20/2028	\$114,857.71
1/20/2029	\$115,263.37
2/20/2029	\$115,670.50
3/20/2029	\$116,079.10
4/20/2029	\$116,489.19
5/20/2029	\$116,900.77
6/20/2029	\$117,313.84
7/20/2029	\$117,728.40
8/20/2029	\$118,144.48
9/20/2029	\$118,562.06
10/20/2029	\$118,981.15
11/20/2029	\$119,401.77
12/20/2029	\$119,823.91
1/20/2030	\$120,247.59

OWEN ELECTRIC COOPERATIVE, INC.

Owenton, Kentucky

Supplement No. R10550T02

2/20/2030	\$120,672.80
3/20/2030	\$121,099.56
4/20/2030	\$121,527.87
5/20/2030	\$121,957.73
6/20/2030	\$103,587.08
7/20/2030	\$91,305.02
8/20/2030	\$91,638.95
9/20/2030	\$91,974.10
10/20/2030	\$92,310.49
11/20/2030	\$92,648.10
12/20/2030	\$92,986.95
1/20/2031	\$93,327.04
2/20/2031	\$93,668.37
3/20/2031	\$94,010.96
4/20/2031	\$94,354.79
5/20/2031	\$94,699.89
6/20/2031	\$95,046.25
7/20/2031	\$95,393.87
8/20/2031	\$95,742.77
9/20/2031	\$96,092.94
10/20/2031	\$96,444.40
11/20/2031	\$96,797.14
12/20/2031	\$97,151.18
1/20/2032	\$97,506.51
2/20/2032	\$97,863.14
3/20/2032	\$98,221.07
4/20/2032	\$98,580.32
5/20/2032	\$98,940.88
6/20/2032	\$99,302.76
7/20/2032	\$99,665.96
8/20/2032	\$100,030.49
9/20/2032	\$100,396.36
10/20/2032	\$100,763.57
11/20/2032	\$101,132.12
12/20/2032	\$101,502.02
1/20/2033	\$101,873.27
2/20/2033	\$102,245.88
3/20/2033	\$102,619.86
4/20/2033	\$102,995.20
5/20/2033	\$103,371.92

OWEN ELECTRIC COOPERATIVE, INC.
 Owenton, Kentucky
 Supplement No. R10550T02

6/20/2033	\$103,750.02
7/20/2033	\$104,129.50
8/20/2033	\$104,510.37
9/20/2033	\$104,892.63
10/20/2033	\$105,276.30
11/20/2033	\$105,661.36
12/20/2033	\$106,047.84
1/20/2034	\$106,435.73
2/20/2034	\$106,825.04
3/20/2034	\$107,215.78
4/20/2034	\$107,607.94
5/20/2034	\$108,001.54
6/20/2034	\$108,396.59
7/20/2034	\$108,793.07
8/20/2034	\$109,191.01
9/20/2034	\$109,590.41
10/20/2034	\$109,991.27
11/20/2034	\$110,393.59
12/20/2034	\$110,797.39
1/20/2035	\$111,202.66
2/20/2035	\$111,609.42
3/20/2035	\$112,017.67
4/20/2035	\$112,427.41
5/20/2035	\$112,838.65
6/20/2035	\$113,251.40
7/20/2035	\$113,665.65
8/20/2035	\$114,081.43
9/20/2035	\$114,498.72
10/20/2035	\$114,917.55
11/20/2035	\$115,337.90
12/20/2035	\$115,759.80
1/20/2036	\$116,183.23
2/20/2036	\$116,608.22
3/20/2036	\$117,034.77
4/20/2036	\$117,462.87
5/20/2036	\$117,892.54
6/20/2036	\$118,323.79
7/20/2036	\$118,756.61
8/20/2036	\$119,191.02
9/20/2036	\$119,627.02

OWEN ELECTRIC COOPERATIVE, INC.
 Owenton, Kentucky
 Supplement No. RI0550T02

10/20/2036	\$120,064.61
11/20/2036	\$120,503.81
12/20/2036	\$120,944.61
1/20/2037	\$121,387.03
2/20/2037	\$121,831.06
3/20/2037	\$122,276.72
4/20/2037	\$122,724.02
5/20/2037	\$123,172.95
6/20/2037	\$123,623.52
7/20/2037	\$124,075.74
8/20/2037	\$124,529.62
9/20/2037	\$124,985.16
10/20/2037	\$125,442.37
11/20/2037	\$125,901.25
12/20/2037	\$126,361.81
1/20/2038	\$126,824.05
2/20/2038	\$127,287.99
3/20/2038	\$127,753.63
4/20/2038	\$128,220.97
5/20/2038	\$128,690.02
6/20/2038	\$129,160.79
7/20/2038	\$129,633.28
8/20/2038	\$130,107.50
9/20/2038	\$130,583.46
10/20/2038	\$131,061.16
11/20/2038	\$131,540.61
12/20/2038	\$132,021.81
1/20/2039	\$132,504.77
2/20/2039	\$132,989.51
3/20/2039	\$133,476.01
4/20/2039	\$133,964.30
5/20/2039	\$134,454.38
6/20/2039	\$134,946.24
7/20/2039	\$135,439.91
8/20/2039	\$135,935.39
9/20/2039	\$136,432.68
10/20/2039	\$136,931.79
11/20/2039	\$137,432.73
12/20/2039	\$137,935.50
1/20/2040	\$138,440.12

OWEN ELECTRIC COOPERATIVE, INC.
Owenton, Kentucky
Supplement No. R10550T02

2/20/2040	\$138,946.58
3/20/2040	\$139,454.89
4/20/2040	\$139,965.06
5/20/2040	\$140,477.11
6/20/2040	\$140,991.02
7/20/2040	\$141,506.82
8/20/2040	\$142,024.51
9/20/2040	\$41,880.21