



EAST KENTUCKY POWER COOPERATIVE, Inc.

4758 Lexington Road (40391)
P.O. Box 707
Winchester, Kentucky 40392-0707
Tel. (606) 744-4812
Fax. (606) 744-6008

January 30, 1995

Mr. Milan Kosanovich
President
Gallatin Steel Company
U.S. Highway 42W
P. O. Box 497
Warsaw, KY 41095

Mr. Frank Downing
President & CEO
Owen EC
510 Main Street
Owenton, KY 40359

Re: Amendment 1 to Special Agreement for Electric Service

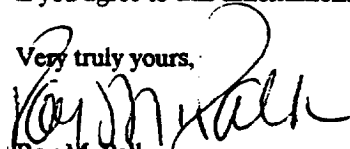
Dear Sirs:

By this letter, East Kentucky Power Cooperative, Inc., Gallatin Steel Company and Owen Electric Cooperative, as parties to the Special Agreement for Electric Service dated October 27, 1994, (the "Agreement") hereby agree to amend said Agreement to correct a typographical error as follows:

The reference in the second sentence of Section 6.G of the Agreement to "Section 2.E.", is hereby amended to read "Section 3.E." All other terms and conditions of the Agreement not specifically affected by this amendment shall remain in full force and effect.

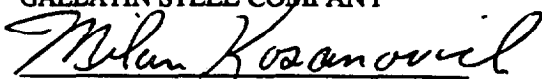
If you agree to this amendment, please sign as indicated below.

Very truly yours,

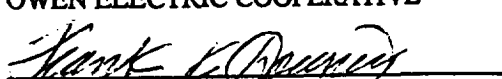

Roy M. Palk
President & CEO

RMP:ln

Acknowledged and Agreed
GALLATIN STEEL COMPANY


Milan Kosanovich, President

Acknowledged and Agreed
OWEN ELECTRIC COOPERATIVE


Frank Downing, President & CEO