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INDUSTRIAL POWER AGREEMENT

PUBLIC SERVICE
COMMISSION

THIS AGREEMENT, made and entered into this 28th day of March, 1990 by and between Shelby Rural Electric Cooperative Corporation, a Kentucky corporation with its principal offices at Post Office Box 309, Shelbyville, Kentucky 40066-0309, hereinafter referred to as the "Cooperative", and Reynolds Aluminum Supply Company, a corporation with its principal offices at Post Office Box 27003, Richmond, Virginia 23261-7003, hereinafter referred to as "Customer".

W I T N E S S E T H:

WHEREAS, Cooperative is a rural electric cooperative providing retail electric service in Shelby County, Kentucky, and

WHEREAS, Cooperative is a member of East Kentucky Power Cooperative, Inc., hereinafter referred to as "EKPC", and purchases all of its wholesale electric power and energy from EKPC, and

WHEREAS, Customer is a member of Cooperative and desires to purchase all of its retail electric power and energy needs from Cooperative, under the terms and conditions contained herein, to serve its Shelbyville plant (hereinafter referred to as its "plant").

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions contained herein, the parties agree as follows:

1. Term. This Agreement shall become effective as of March 29, 1990, subject to the provisions

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PURSUANT TO KRS 207.100
SECTION 5

BY *[Signature]*
SECRETARY

approvals. This Agreement shall continue in effect for a term of of five (5) years from said date and shall continue thereafter from year to year unless terminated by either party by providing written notice of such termination at least ninety (90) days prior to the desired termination date.

2. Availability of Power. Subject to the other provisions of this Agreement, Cooperative shall make available to Customer, and the Customer shall take and purchase from Cooperative, all of Customer's requirements for firm power and energy for the operation of Customer's said plant. The maximum demand under this Agreement shall be 1900 Kilowatts.

The power and energy made available to Customer hereunder shall be delivered, taken, and paid for in accordance with the terms hereof and the tariffs of the Cooperative, Schedule Large Power Service - Rate 2, as approved by the Kentucky Public Service Commission (the "P.S.C.") and as modified from time to time by appropriate authority, a copy of which is attached hereto and hereby made a part hereof. In the event of any conflict between the provisions of this Agreement and said tariff, the latter shall control.

3. Conditions of Delivery. The point of delivery for firm power and energy made available hereunder shall be the point at which Customer's facilities connect to

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PURSUANT TO ORDER NO. 90-001

SECTION 9 (C)

BY *[Signature]*
REGISTRAR

Cooperative's facilities namely the secondary bushings of the distribution transformer. The power and energy made available hereunder shall be in the form of 3-phase alternating current at a frequency of approximately 60 hertz and at a nominal voltage of 277/480Y. Regulation of voltage shall be within such limits as prescribed by the applicable rules and regulations of the P.S.C. Maintenance by Cooperative at said point of delivery of the above-stated frequency and voltage within the above-stated limits shall constitute availability of power for purposes of this Agreement. The power and energy taken by Customer hereunder shall be measured by meters and associated metering equipment to be or caused to be installed, operated, and maintained by Cooperative or EKPC. None of such electric power and energy shall be resold to third parties.

Neither Cooperative nor EKPC shall be obligated to provide or be responsible for providing protective equipment for Customer's lines, facilities, and equipment to protect against single phasing, low voltage, short circuits or any other abnormal system conditions, but Cooperative or EKPC, as the case may be, may provide such protective equipment as it deems necessary for the protection of its own property and operations. The electrical equipment installed by Customer shall be capable of satisfactory coordination with any protective equipment installed by Cooperative

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George S. Miller
PUBLIC SERVICE COMMISSION MEMBER

or EKPC.

4. Electric Disturbances. Customer shall not use the energy delivered under this Agreement in such manner as to cause electric disturbances which may be reasonably expected to (a) cause damage to or interference with Cooperative's system, systems connected with Cooperative's system, or facilities or other property in proximity to Cooperative's system, or (b) prevent Cooperative from serving other purchasers satisfactorily.

Cooperative may, at any time during the term of this Agreement, notify Customer of any such disturbances and, before attempting to take any other action, shall afford Customer a reasonable time and opportunity, under the circumstances involved, to correct or suppress the disturbances. If Customer does not so correct or suppress the disturbances, then Cooperative may suspend or discontinue service (but only to the extent appropriate).

Any interruption of service which may become necessary by reason of this Section shall not relieve Customer from its obligation to pay Cooperative the monthly charge as specified herein.

5. Right of Removal. Any and all equipment, apparatus, devices or facilities placed or installed, or caused to be placed or installed by either of the parties hereto or by EKPC on or in the premises of the other party

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BY: *Cheryl Sells*
PUBLIC SERVICE COMMISSION MANAGER

shall be and remain the property of the party owning and installing such equipment, apparatus, devices or facilities regardless of the mode or manner of annexation or attachment to real property of the other. Upon the termination of this Agreement or any extension thereof, the owner thereof shall have the right to enter upon the premises of the other and shall within a reasonable time remove all or any portion of such equipment, apparatus, devices or facilities, unless otherwise agreed by the parties, or either party and EKPC, as applicable, at the time of such termination.

6. Rates and Charges. Customer shall pay Cooperative monthly for power and energy made available under this Agreement in accordance with the rates, charges, and provisions of Cooperative's effective standard tariff applicable to consumers of the same class as Customer, Schedule Large Power Service - Rate 2, as approved by the P.S.C. and as modified, replaced, or as adjusted from time to time and approved by the P.S.C.

Notwithstanding any provision of the Schedule and irrespective of Customer's requirements for or use of electric power and energy, the demand for billing purposes hereunder shall be not less than 950 kilowatts for any billing period. In any event the Customer shall pay to the Cooperative not less than \$4,275.00 per month for service or for having service available hereunder during the term hereof.

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Clara Salter
PUBLIC SERVICE COMMISSION MANAGER

Since the customer will be starting the plant and adding equipment over a period of months, the minimum monthly demand of 950 kilowatts will be phased in according to Exhibit A. The minimum monthly charge during the phase-in will be the applicable monthly minimum demand in kilowatts multiplied by \$4.50 per kilowatt.

Said tariff Schedule Large Power Service - Rate 2, is attached hereto and hereby made a part hereof.

7. Payment of Bills. Payment for electric power and energy furnished hereunder shall be due and payable at the office of Cooperative monthly in accordance with applicable provisions of said Schedule Large Power Service - Rate 2. If Customer shall fail to pay any such bill, as provided in said Schedule Large Power Service - Rate 2, Cooperative may discontinue delivery of electric power and energy hereunder upon fifteen (15) days' written notice to Customer of its intention to do so. Such discontinuance for non-payment shall not in any way affect the obligations of Customer to pay the minimum monthly charge provided herein. All amounts unpaid when due shall be subject to a 10% charge for late payment.

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SECTION 9 (1)

BY *George S. Sells*
PUBLIC SERVICE COMMISSION MANAGER

Reduction in Cost of Service. Cooperative is a non-profit Kentucky corporation and Customer will benefit from any savings or reductions in cost of service in the same manner as any comparable customer as

authorized by the Kentucky Revised Statutes, and by Cooperative's Articles of Incorporation and Bylaws as now in effect; provided, however, the Cooperative's board of directors may defer retirement of so much of the capital credited to patrons for any year which reflects capital credited to the Cooperative by EKPC until EKPC shall have retired such capital credited to the Cooperative. Customer shall participate in capital credits in accordance with the Kentucky Revised Statutes and Cooperative's Articles of Incorporation and Bylaws.

9. Notices. Any written notice, demand or request required or authorized under this Agreement shall be deemed properly given to or served on Cooperative if mailed to:

Mr. Tom Barker
President and General Manager
Shelby RECC
P.O. Box 309
Shelbyville, Kentucky 40066-0309.

Any such notice, demand or request shall be deemed properly given to or served on Customer if mailed to:

Attention: RASCO Operations Manager
Reynolds Metals Company
6603 West Broad Street
P. O. Box 27003

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BY *David L. Latta*
PUBLIC SERVICE COMMISSION MANAGER

Richmond, Virginia 23261-7003.

Copy to: Corporate Secretary
(Same address).

Copy to: Energy Resources
(Same address).

Each party shall have the right to change the name of the person to whom, or location where the notices are to be given or served by notifying the other party, in writing, of such change.

10. Successors in Interest. The terms and conditions of this Agreement shall inure to and be binding upon the parties, together with their respective successors in interest. Neither party may assign this Agreement to any third party without the express written consent of the other party (which shall not be unreasonably withheld), except that Cooperative may assign the Agreement to the Rural Electrification Administration and/or any supplemental lenders without such consent.

11. Force Majeure. The obligations of either party to this Agreement shall be suspended during the continuance of any occurrence, beyond the affected party's control (a "force majeure"), which wholly or partially prevents the affected party from fulfilling such obligations, provided that the affected party gives notice in writing to the other party of the reasons for its inability to perform within a reasonable time from such occurrence. As used in this section, the term force majeure shall include, but is not limited to:

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BY *Clay Sells*
PUBLIC SERVICE COMMISSION MANAGER

acts of God; strikes, lockouts or other labor disorders; wars; acts of a public enemy; riots; storms; floods; civil disturbances; explosions; failures of machinery or equipment; interruptions in power deliveries from Cooperative's power supplier; or actions of federal, state or local governmental authorities which are not reasonably within the control of the party claiming relief.

The party experiencing the Force Majeure shall make all reasonable efforts to remove the cause of the Force Majeure to restore normal operations as soon as possible, provided it shall not be obligated to settle a strike, lockout, or other labor disorder against its own wishes.

12. Approvals. The execution of this Agreement shall not result in a contract between the parties unless any necessary approvals of the Rural Electrification Administration, any supplemental lenders to Cooperative, or the P.S.C. are obtained within 180 days of such execution. The Cooperative shall advise Customer in writing no later than the date of execution if any such approvals will be required and, if so, when same shall be obtained. Cooperative shall proceed forthwith and in good faith to obtain any such approvals.

Modifications. Any future revisions or modifications of this Agreement shall be in writing, executed by the parties and shall require the advance approval of

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John L. Loe
PUBLIC SERVICE COMMISSION MANAGER

EKPC, and any necessary approvals by the Rural Electrification Administration, any supplemental lenders to the Cooperative, and the P.S.C.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in six counterparts by their respective officers, thereunto duly authorized, as of the day and year first above written.

ATTEST:

George W. Bussey
Secretary

SHELBY RURAL ELECTRIC COOPERATIVE CORPORATION

By Joe Butler
Chairman

ATTEST:

Diane L. Johnson
Asst Sec.

REYNOLDS ALUMINUM SUPPLY COMPANY

By Steve Nice
Vice President

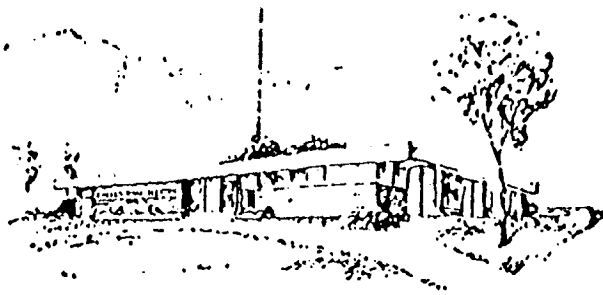
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Steve Seller
REGISTRAR



Shelby Rural Electric

COOPERATIVE CORPORATION
P.O. BOX 309 SHELBYVILLE, KENTUCKY 40065

Telephones: Shelbyville (502) 633-4420; Bedford (502) 255-3260
New Castle (502) 845-2845

EXHIBIT A

REYNOLDS METALS COMPANY

		<u>Minimum Demand (KW)</u>
May,	1990	200
June,	1990	250
July,	1990	300
August,	1990	350
September,	1990	400
October,	1990	450
November,	1990	500
December,	1990	550
January,	1991	600
February,	1991	650
March,	1991	700
April,	1991	750
May,	1991	800
June,	1991	850
July,	1991	900
August,	1991	950

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[Handwritten signature]

Shelby Rural Electric Cooperative Corporation

Shelbyville, Kentucky

Name of Issuing Corporation

CLASSIFICATION OF SERVICE

LARGE POWER SERVICE - RATE 2

RATE PER UNIT

AVAILABILITY

Available to all consumers whose KW demand shall be greater than 50 KW, including residential and farm consumers who do not qualify under availability of service under Rate 1, located on or near Seller's line for all types of usage, subject to the established Rules and Regulations of Seller.

TYPES OF SERVICE

Three-phase, 60 Hertz, available at Seller's standard voltage.

RATE

Demand Charge

\$4.50 per month per KW of billing demand

Energy Charge

First	100 kWh per KW demand	@ .05161	per kWh	(R)
Next	100 kWh per KW demand	@ .04604	per kWh	(R)
All Over	200 kWh per KW demand	@ .04048	per kWh	(R)

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PURSUANT TO KYRS 100.011, SECTION 9 (1)

BY *Thomas Barber*
PUBLIC SERVICE COMMISSION MANAGER

JAN 1 1990

PURSUANT TO KYRS 100.011, SECTION 9 (1)

BY *Thomas Barber*
PUBLIC SERVICE COMMISSION MANAGER

DATE OF ISSUE January 1, 1990

DATE EFFECTIVE January 1, 1990

ISSUED BY *Thomas Barber*
Name of Officer

TITLE President and General Manager

Issued by authority of an Order of the Public Service Commission of Kentucky in Case No. 89-320 dated January 4, 1990.

SHELBY RURAL ELECTRIC
COOPERATIVE CORPORATION

Name of Issuing Corporation

CLASSIFICATION OF SERVICE

LARGE POWER SERVICE - RATE 2

RATE
PER UNIT

DETERMINATION OF BILLING DEMAND:

The billing demand shall be the maximum kilowatt demand established by the consumer for any period of fifteen (15) consecutive minutes during the month for which the bill is rendered, as indicated or recorded by a demand meter and adjusted for power factor as provided below.

POWER FACTOR ADJUSTMENT:

The consumer agrees to maintain unity power factor as nearly as practicable. Power factor may be measured at any time. Should such measurements indicate that the power factor at the time of his maximum demand is less than 0.90 (90%), the demand for billing purposes shall be the demand as indicated or recorded by the demand meter multiplied by 0.90 (90%) and divided by the power factor.

FUEL ADJUSTMENT CLAUSE:

This rate may be increased or decreased by an amount per kWh equal to the fuel adjustment amount per kWh as billed by the wholesale power supplier plus an allowance for line losses. The allowance for line losses will not exceed 10% and is based on a twelve-month moving average of such losses. The Fuel Clause is subject to all other applicable provisions as set out in 807 KAR 5:056.

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PUBLIC SERVICE COMMISSION
KENTUCKY
SECTION 9 (2)

Thomas Barker
PUBLIC SERVICE COMMISSION MANAGER

DATE OF ISSUE May 1, 1987

DATE EFFECTIVE May 1, 1987

ISSUED BY Thomas Barker
Name of Officer

TITLE President and General Manager

Issued by authority of an Order of the Public Service Commission of Ky. in
Case No. 9756 dated April 28, 1987.

Form for filing Rate Schedules

For Shelbyville, Kentucky
Community, Town or City

P.S.C. NO. 5

10th Revised SHEET NO. 7

CANCELLING P.S.C. NO. 5

9th Revised SHEET NO. 7

SHELBY RURAL ELECTRIC
COOPERATIVE CORPORATION

Name of Issuing Corporation

CLASSIFICATION OF SERVICE

LARGE POWER SERVICE - RATE 2

RATE
PER UNIT

MINIMUM MONTHLY CHARGE:

The minimum monthly charge shall be the highest one of the following charges as determined for the consumer in question:

1. The minimum monthly charge specified in the contract for services.
2. The charge of \$1.00 per KVA of installed transformer capacity.

SPECIAL PROVISIONS:

1. Delivery Point - If service is furnished at secondary voltage, the delivery point shall be the metering point unless otherwise specified in the contract for service.

All wiring, pole lines, and other electric equipment on the load side of the delivery point shall be owned and maintained by the consumer.

2. If service is furnished at Seller's primary line voltage, the delivery point shall be the point of attachment of Seller's primary line to consumer's transformer structure unless otherwise specified in the contract for service. All wiring, pole lines, and other electric equipment (except metering equipment) on the load side of the delivery point shall be owned and maintained by the consumer.

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EFFECTIVE

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PURSUANT TO 207 KAR 5.011,
SECTION 9 (c)

BY *[Signature]*

DATE OF ISSUE May 1, 1987 DATE EFFECTIVE May 1, 1987

ISSUED BY Thomas Barker TITLE President and General Manager
Name of Officer

Issued by authority of an Order of the Public Service Commission of Ky. in
Case No. 9756 dated April 28, 1987.

Form for filing Rate Schedules

For Shelbyville, Kentucky
Community, Town or City

P.S.C. NO. 5

10th Revised SHEET NO. 8

CANCELLING P.S.C. NO. 5

9th Revised SHEET NO. 8

SHELBY RURAL ELECTRIC
COOPERATIVE CORPORATION
Name of Issuing Corporation

CLASSIFICATION OF SERVICE

LARGE POWER SERVICE - RATE 2

RATE
PER UNIT

SPECIAL PROVISIONS:

- 3. Primary Service - If service is furnished at primary distribution voltage, a discount of five percent (5%) shall apply to the demand and energy charges. The Seller shall have the option of metering at secondary voltage.
- 4. Contract - An "Agreement for Purchase of Power" shall be executed by the consumer for service under this rate schedule.

TERMS OF PAYMENT:

The above rates are net, and payment shall be due by the fifteenth (15th) of each month. The gross rates are 10% higher. In the event the current monthly bill is not paid within ten (10) days from the due date of the bill, the gross rate shall apply.

SPECIAL RULES:

Motors having a rated capacity in excess of ten horsepower (10 HP) must be three-phase. Motors in excess of five horsepower (5 HP) shall be provided with compensating starting equipment acceptable to the Seller.

TEMPORARY SERVICE:

Consumers requiring temporary service under this rate schedule may be required to pay all costs of connecting and disconnecting incidental to the supplying and removing of service. In addition to this, a deposit will be required to cover estimated consumption of electricity. Both fees will be paid in advance.

PUBLIC SERVICE COMMISSION
OF KENTUCKY
EFFECTIVE
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PURSUANT TO 807 KAR 5-001,
SECTION 9

DATE OF ISSUE May 1, 1987 DATE EFFECTIVE May 1, 1987

ISSUED BY Thomas Barber TITLE President and General Manager
Name of Officer

Issued by authority of an Order of the Public Service Commission of Ky. in
Case No. 9756 dated April 28, 1987.