

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-3**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**Oglethorpe Power Corporation**  
**(An Electric Membership Corporation)**

(Exact name of registrant as specified in its charter)

Georgia  
(State or other jurisdiction of incorporation or organization)58-1211925  
(I.R.S. Employer Identification Number)2100 East Exchange Place  
Tucker, Georgia 30084-5336  
(770) 270-7600

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**ELIZABETH B. HIGGINS**  
Executive Vice President and Chief Financial Officer  
Oglethorpe Power Corporation  
2100 East Exchange Place  
Tucker, Georgia 30084-5336  
(770) 270-7600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**HERBERT J. SHORT, JR.**  
Sutherland Asbill & Brennan LLP  
999 Peachtree St., NE, Suite 2300  
Atlanta, Georgia 30309-3996  
(404) 853-8000**HARRY S. PANGAS**  
Sutherland Asbill & Brennan LLP  
1275 Pennsylvania Avenue, NW  
Washington, DC 20004-2415  
(202) 383-0100

Approximate date of commencement of proposed sale of the securities to the public: Sales are expected to take place from time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to a dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
First Mortgage Bonds . . . . .	\$1,000,000,000	\$1,000,000,000	\$71,300

(1) Represents the aggregate principal amount of all First Mortgage Bonds which shall not be issued at an original discount, plus, if any First Mortgage Bonds are issued at an original discount, such principal amount thereof as shall result in an aggregate offering price of \$1,000,000,000.

(2) Estimated solely for the purposes of determining the registration fee pursuant to Rule 457(o) under the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED MAY 27, 2010

PROSPECTUS



**\$1,000,000,000**

**First Mortgage Bonds**

---

We may offer and sell first mortgage bonds from time to time in one or more transactions up to an aggregate principal amount of \$1 billion. This prospectus provides you with a general description of the bonds that we may offer. Each time bonds are offered pursuant to this prospectus, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain more specific information about the terms of the offering and the offered securities. A prospectus supplement may also add to, update, modify or supersede the information contained in this prospectus. This prospectus may not be used to offer or sell the bonds unless accompanied by a prospectus supplement describing the methods and terms of the applicable offering, which will be made available at the time of each offering of the bonds.

We may offer and sell the bonds directly to purchasers or through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. If any agents, dealers or underwriters are involved in the sale of the bonds, the applicable prospectus supplement will set forth any applicable fees, commissions or discounts. See "PLAN OF DISTRIBUTION" for a further description of the manner in which we may sell the bonds covered by this prospectus. The price to the public of the bonds and the net proceeds we expect to receive from the sale will also be set forth in a prospectus supplement.

You should carefully read this prospectus and each applicable prospectus supplement before making an investment decision.

**Investing in the bonds involves certain risks. See the section titled "RISK FACTORS" on page 1 of this prospectus to read about factors you should consider before investing in the bonds.**

---

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2010.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

You should rely only on the information contained in this prospectus or any accompanying prospectus supplement, including the information incorporated by reference herein, as described under “INCORPORATION BY REFERENCE OF CERTAIN INFORMATION.” We have not authorized anyone to provide you with information different from that contained in, or incorporated by reference into, this prospectus or any accompanying prospectus supplement. This prospectus and any accompanying prospectus supplement may be used only for the purposes for which they have been published, and no person has been authorized to give any information not contained in, or incorporated by reference into, this prospectus and the accompanying prospectus supplement. If you receive any other information, you should not rely on it. You should not assume that the information contained in, or incorporated by reference into, this prospectus is accurate as of any date other than the date on the cover page of this prospectus. We are not making an offer of these bonds in any jurisdiction where the offer is not permitted.

## TABLE OF CONTENTS

	<u>Page</u>
ABOUT THIS PROSPECTUS . . . . .	1
OGLETHORPE POWER CORPORATION . . . . .	1
RISK FACTORS . . . . .	1
FORWARD-LOOKING STATEMENTS . . . . .	2
USE OF PROCEEDS . . . . .	2
RATIO OF EARNINGS TO FIXED CHARGES . . . . .	2
DESCRIPTION OF THE BONDS . . . . .	3
SUMMARY OF THE INDENTURE . . . . .	6
PLAN OF DISTRIBUTION . . . . .	18
WHERE YOU CAN FIND MORE INFORMATION . . . . .	19
INCORPORATION BY REFERENCE OF CERTAIN INFORMATION . . . . .	19
LEGAL MATTERS . . . . .	20
EXPERTS . . . . .	20
CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM . . . . .	20
EX-5.1	
EX-12.1	
EX-23.1	
EX-25.1	

## **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission utilizing a shelf registration process. Under this shelf process, we may sell the bonds described in this prospectus in one or more offerings up to a total dollar amount of \$1 billion. This prospectus provides you with a general description of the bonds we may offer. Each time we sell bonds, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If information varies between this prospectus and the accompanying prospectus supplement, you should rely on the information in the applicable prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under “INCORPORATION BY REFERENCE OF CERTAIN INFORMATION” and “WHERE YOU CAN FIND MORE INFORMATION” before you invest in the bonds.

## **OGLETHORPE POWER CORPORATION**

We are a Georgia electric membership corporation incorporated in 1974 and headquartered in metropolitan Atlanta. We are owned by 39 retail electric distribution cooperative members. Our principal business is providing wholesale electric power to our members. As with cooperatives generally, we operate on a not-for-profit basis. We are the largest electric cooperative in the United States in terms of assets and kilowatt-hour sales, and, through our members, consumers served.

Our members are local consumer-owned distribution cooperatives providing retail electric service on a not-for-profit basis in the State of Georgia. In general, the customer base of our members consists of residential, commercial and industrial consumers within specific geographic areas. Our members serve approximately 1.8 million electric consumers (meters) representing approximately 4.1 million people.

Our principal executive offices are located at 2100 East Exchange Place, Tucker, Georgia 30084-5336. Our telephone number is (770) 270-7600. We maintain a website at <http://www.opc.com>. Information contained on this website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus.

## **RISK FACTORS**

Investing in our bonds involves certain risks. Before making an investment decision, you should carefully read and consider the risk factors under the heading “Item 1A—RISK FACTORS” in our most recent annual report on Form 10-K, which is on file with the SEC and incorporated herein by reference, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future and incorporated by reference into this prospectus. You should also carefully consider the risks and other information that may be contained in any prospectus supplement accompanying this prospectus. Additional risks and uncertainties not presently known to us at this time or that we currently deem immaterial may also materially and adversely affect our business, financial condition, results of operations and the trading price of the bonds.

## FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement accompanying this prospectus or any other offering materials and any documents we incorporate by reference may contain “forward-looking statements.” All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate to occur in the future, including matters such as future capital expenditures, business strategy and development or operation of facilities (often, but not always, through the use of words or phrases such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “projection,” “target” and “outlook”) are forward-looking statements.

Although we believe that in making these forward-looking statements our expectations are based on reasonable assumptions, any forward-looking statement involves uncertainties and there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Some of the risks, uncertainties and assumptions that may cause actual results to differ from these forward-looking statements are described under the heading “Item 1A—RISK FACTORS” and in other sections of our most recent annual report on Form 10-K as well as in our other reports filed from time to time with the SEC that are incorporated by reference into this prospectus. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus, any accompanying prospectus and the information incorporated by reference in this prospectus might not occur.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of them; nor can we assess the impact of each factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

## USE OF PROCEEDS

Unless we indicate otherwise in the prospectus supplement accompanying this prospectus, we intend to use the net proceeds we receive from the sale of the bonds for capital expenditures related to the construction, acquisition, or enhancement of generation facilities to meet the current and future energy demands of our members and for general corporate purposes. The net proceeds may be invested temporarily until they are used for their intended purposes.

## RATIO OF EARNINGS TO FIXED CHARGES

(Unaudited)

The following table sets forth our ratio of earnings to fixed charges for the periods shown:

	Three Months Ended March 31, 2010	Year ended December 31,				
		2009	2008	2007	2006	2005
Ratio of Earnings to Fixed Charges(1) . . . . .	<u>1.07</u>	<u>1.02</u>	<u>1.02</u>	<u>1.05</u>	<u>1.06</u>	<u>1.07</u>

(1) Our ratio of earnings to fixed charges is less than that of many investor-owned utilities because we operate on a not-for-profit basis and seek only to generate revenues sufficient to recover our cost of service and to generate margins sufficient to establish reasonable reserves and meet certain financial coverage requirements.

## DESCRIPTION OF THE BONDS

### General Description of the Bonds

The bonds will be issued pursuant to an Indenture, dated March 1, 1997, made by us, formerly known as Oglethorpe Power Corporation (An Electric Generation & Transmission Corporation), to U.S. Bank National Association, successor to SunTrust Bank, Atlanta, as trustee, as supplemented. The bonds will be secured equally and ratably under the indenture by a lien on substantially all our owned tangible and certain of our intangible assets. See “SUMMARY OF THE INDENTURE” for further information.

The bonds will be registered in the name of a nominee for the Depository Trust Company, or DTC, pursuant to DTC’s Book-Entry-Only System. Purchases of beneficial interests in the bonds will be made in book-entry form, without certificates. If at any time the Book-Entry-Only System is discontinued for the bonds, the bonds will be exchangeable for other fully registered certificated bonds of like tenor and of an equal aggregate principal amount, in authorized denominations. See “—Book-Entry.” The trustee may impose a charge sufficient to reimburse us or the trustee for any tax, fee or other governmental charge required to be paid with respect to any exchange or transfer of a bond. The cost to us or the trustee, if any, of preparing each new bond issued upon any exchange or transfer, and any other expenses incurred by us or the trustee in connection therewith, will be paid by the person requesting such exchange or transfer.

### Specific Terms of Each Series of Bonds

Each time that we offer a series of bonds pursuant to this prospectus, we will specify the particular amount, price and other terms of those bonds in a prospectus supplement. These terms may include:

- the title of the series of bonds;
- the date or dates on which the principal of and premium, if any, on the series of bonds will be payable;
- the interest rate or rates on the series of bonds and the date from which that interest will accrue;
- the dates on which we will pay interest on the series of bonds and the regular record date for determining who is entitled to the interest payable on any interest payment due;
- the place or places where principal of and premium, if any, and interest on the series of bonds will be payable;
- any redemption dates, prices, obligations and restrictions on the series of bonds;
- any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem the series of bonds;
- the denominations in which the series of bonds will be issued;
- the portion of the principal amount of the series of bonds that is payable on the declaration of acceleration of the maturity;
- the applicable overdue rate if other than the interest rate stated in the title of the series of bonds;
- any modifications of or additions to the events of default in the indenture;
- if the amount of principal of and premium or interest on any series of bonds may be determined by reference to an index based on either a currency other than that in which that series of bonds

are payable or any other method specifying the manner in which these amounts will be determined;

- whether and to what extent any other means of satisfaction and discharge, which is sometimes referred to as “defeasance,” will be applicable to the series of bonds other than as described below under “SUMMARY OF THE INDENTURE—Defeasance”;
- if the series of bonds are to be issued in the form of one or more securities and, if so, the identity of the depository or depositories of the bonds;
- if the series of bonds is to be insured; and
- any other specific terms of the series of bonds.

### **Book-Entry**

The certificates representing the bonds will be issued in fully registered form, without interest coupons. The bonds will be deposited with, or on behalf of, DTC, and registered in the name of a nominee for DTC or DTC in the form of one or more global certificates. Upon the issuance of the global certificates, DTC or its nominee will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such global certificates to the accounts of persons who have accounts with such depository. Ownership of beneficial interests in a global certificate will be limited to persons who have accounts with DTC (participants) or persons who hold interests through participants. Ownership of beneficial interests in a global certificate will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

Investors may also hold their interests directly through Clearstream Banking or Euroclear, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Investors may also hold such interests through organizations other than Clearstream Banking or Euroclear that are participants in the DTC system. Clearstream Banking and Euroclear will hold interests in the global certificate representing bonds on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or holder of a global certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the bonds represented by such global certificate for all purposes under the indenture. No beneficial owner of an interest in a global certificate will be able to transfer the interest except in accordance with DTC’s applicable procedures, in addition to those provided for under the indenture and, if applicable, those of Euroclear and Clearstream Banking.

Payments of the principal of and interest on a global certificate will be made to DTC or its nominee, as the case may be, as the registered owner of the global certificate. Neither us, the trustee nor any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global certificate, will credit participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global certificate as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in such global certificate held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules. If a holder requires physical delivery of a certificated bond for any reason, including to sell bonds to persons in jurisdictions which require such delivery of such bonds or to pledge such bonds, the holder must transfer its interest in a global certificate in accordance with DTC's applicable procedures and the procedures set forth in the indenture and, if applicable, those of Euroclear and Clearstream Banking. Because DTC can act only on behalf of participants in DTC, which in turn act on behalf of indirect participants, the ability of a person having beneficial interests in a global certificate to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

DTC will take any action permitted to be taken by a holder of the bonds only at the direction of one or more participants to whose account the DTC interests in a global certificate is credited and only in respect of such portion of the aggregate principal amount of the bonds as to which such participant or participants has or have given such direction. However, if there is an event of default under the bonds, DTC will exchange a global certificate for certificated bonds, which it will distribute to its participants.

DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly (indirect participants). The rules applicable to DTC and its participants are on file with the SEC.

Although DTC, Euroclear and Clearstream Banking are expected to follow the foregoing procedures in order to facilitate transfers of interests in the bonds represented by global certificates among their respective participants, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream Banking or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If DTC is at any time unwilling or unable to continue as a depository for a global certificate and a successor depository is not appointed, we will issue certificated bonds in exchange for a global certificate.

We will make all payments of principal and interest in immediately available funds.

Secondary trading in long-term bonds and notes of corporate issuers is generally settled in clearing-house or next-day funds. In contrast, beneficial interests in the bonds that are not certificated bonds will trade in DTC's Same-Day Funds Settlement System until maturity. Therefore, the secondary market trading activity in such interests will settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the bonds.

The information in this subsection, "Book-Entry," concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we do not take any responsibility for the accuracy of this information.

## SUMMARY OF THE INDENTURE

### Security for Payment

The bonds will be secured equally and ratably under the indenture by a lien on substantially all of our tangible and some of our intangible assets, including those we acquire in the future. The mortgaged property includes our electric generating plants and some of our contracts for the purchase, sale or transmission of electricity or pooling or other power supply arrangements of more than one year in duration or that relate to the ownership, operation, construction or maintenance of our electric generation facilities, but excluding all excepted property and excludable property described below.

Provided that the holders of a majority in principal amount of all outstanding indenture obligations consent, we intend to amend the indenture by entering into a supplement to the indenture. In connection with the issuance of the bonds, we may seek consent to the proposed indenture amendments in accordance with the terms of the indenture. Should we determine to seek consent to the proposed indenture amendments in connection with the sale of the bonds, the details will be set forth in the applicable prospectus supplement. See “—Amendments and Supplements to the Indenture—*Proposed Amendments to the Indenture.*”

The indenture does not include in the mortgaged property, among other things, the following excepted property:

- (a) cash on hand or in banks or in other financial institutions (excluding certain amounts deposited or required to be deposited with the trustee pursuant to the indenture);
- (b) other contracts and contract rights not specifically subject to the lien of the indenture;
- (c) instruments and certain securities (other than those required to be deposited with the trustee under the indenture);
- (d) allowances for emissions or similar rights;
- (e) patents and trademarks;
- (f) the right to bring an action or enforce a judgment;
- (g) vehicles, vessels and airplanes;
- (h) office furniture, equipment and supplies and data processing, accounting and other computer equipment, software and supplies;
- (i) leases for a term of less than five years;
- (j) timber, coal, ore, gas, oil and other minerals and all electric energy generated;
- (k) non-assignable permits, licenses, franchises, leases, contracts and contractual and other rights;
- (l) our interest in other property in which a security interest cannot legally be perfected; and
- (m) all nuclear fuel located outside of the State of Georgia.

The indenture also excludes from mortgaged property excludable property, which is property as to which we have delivered to the trustee prior to acquiring such property a certificate stating that such property is to be excluded from the lien of the indenture and that we would remain capable of meeting our rate covenant even if we do not have use of such property.

Our title to the mortgaged property and the lien of the indenture are subject to permitted exceptions and encumbrances, which include, among other things, identified exceptions and encumbrances existing in March 1997, as long as such matters do not materially impair the use of such property; non-delinquent or contested taxes; mechanics', materialmens' or contractors' liens; local

improvement district assessments; leases for a term of not more than ten years or, if for a term of more than ten years, leases which would not materially impair our use of the leased property in the conduct of our business; specified easements; the undivided interests of other co-owners in our facilities and liens on our undivided interests in co-owned facilities, and rights of such owners in property owned jointly with us; the pledge of current assets (other than accounts receivable) to secure current liabilities; and liens which have been bonded for or for the payment of which a deposit had been made in the full amount of such lien; and other exceptions and encumbrances which we do not believe adversely affect in any material respect our right to use our property to secure the bonds. The lien of the indenture is also shared with the trustee under the indenture to secure and allow the trustee to recover amounts that may be owed to the trustee under the indenture.

All of our property acquired after the date hereof, other than excepted property and excludable property discussed above, is subject to the lien of the indenture, but subject to:

- (a) specified purchase money and pre-existing liens;
- (b) limitations, in the case of any consolidation, merger or sale of substantially all of our assets; and
- (c) recordation of supplements to the indenture describing that after-acquired property, in the case of real property.

### **Release and Substitution of Property**

So long as no event of default exists under the indenture, we will be able to sell, exchange or otherwise dispose of any part of the mortgaged property to facilitate our day-to-day operations. In order to obtain a release of the mortgaged property being sold, exchanged or otherwise disposed of from the trustee, we must find that the release will not impair the security under the indenture and that the sale, exchange or other disposition is:

- (a) desirable in the conduct of our business and the property to be released is no longer necessary in the conduct of our business; or
- (b) made in lieu and reasonable anticipation of the taking of the property by eminent domain or the exercise by a governmental entity of a right to purchase or order the sale of the property.

Some of these releases also require the substitution of bondable additions, the deposit of cash with the trustee (which would constitute trust moneys as described below), the retirement or defeasance of indenture obligations, or the deposit of designated qualifying securities with the trustee, in each case of equal value to the fair value of the mortgaged property to be released. Trust moneys can be withdrawn against bondable additions, retired or defeased indenture obligations, or deposited designated qualifying securities, in each case of equal value, and can, at our option, be used for the redemption of indenture obligations prior to their maturity, for the payment of principal on indenture obligations at their maturity or for the purchase of indenture obligations. To the extent that any trust moneys consist of the proceeds of insurance upon any part of the mortgaged property, those trust moneys can be withdrawn to reimburse us for costs to repair, rebuild or replace the destroyed or damaged property.

Trust moneys is all money received by the trustee:

- (a) upon the release of property from the lien of the indenture, including all moneys received in respect of the principal of all purchase money obligations deposited with the trustee in respect of its release of property;
- (b) as compensation for, or proceeds of sale of, any part of the mortgaged property that has been taken by eminent domain or purchased by, or sold pursuant to an order of, a governmental authority;

- (c) as proceeds of insurance upon any part of the mortgaged property;
- (d) as principal paid on designated qualifying securities in excess of the principal then due on the indenture obligations issued on the basis of the designated qualifying securities; or
- (e) for application as trust moneys under the indenture or whose disposition was not otherwise specifically provided for in the indenture.

Provided that the holders of a majority in principal amount of all outstanding indenture obligations consent, we intend to amend the indenture to:

- (a) permit the release of fuel from the lien of the indenture if disposed of in the ordinary course of business without obtaining a release from or the consent of the indenture trustee;
- (b) permit the release of mortgaged property from the lien of the indenture other than in connection with a sale, exchange or other disposition of such mortgaged property, provided that we meet the requirements under the indenture relating to such release, such as the substitution of bondable additions, the deposit of cash with the trustee, the retirement or defeasance of indenture obligations, or the deposit of designated qualifying securities with the trustee, in each case of equal value to the fair value of the mortgaged property to be released; and
- (c) in the event the indenture is not qualified under the Trust Indenture Act of 1939, increase, when our aggregate margins and equities to total long-term debt and equities exceed a certain level, the thresholds that trigger (i) the requirement of a board resolution approving the release and (ii) the requirement that an independent engineer (as opposed to an engineer that is not independent) certify as to the fair value of the mortgaged property being released.

In addition, we intend to make certain other amendments to the release provisions of the indenture intended to clarify the intention of such provisions. See “—Amendments and Supplements to the Indenture—*Proposed Amendments to the Indenture.*”

## **Covenants**

The indenture requires us to establish and collect rates for the use or the sale of the output, capacity or service of our properties that produce money sufficient, together with other money available to us, to enable us to comply with all covenants under the indenture. Subject to any necessary approval or determination of any regulatory or judicial authority with jurisdiction over our rates, the indenture requires us to establish and collect rates for the use or the sale of the output, capacity or service of our properties which are reasonably expected, together with our other revenue, to yield a margins for interest ratio equal to at least 1.10 for each fiscal year. The margins for interest ratio is the ratio of margins for interest for any period to total interest charges for that period. Margins for interest means, for any period, the sum of each of the following for that period:

- (a) our net margins (which includes our revenues subject to refund at a later date but excludes provisions for (i) non-recurring charges to income, including the non-recoverability of assets or expenses, except to the extent we determine to recover such charges in rates and (ii) refunds of revenues collected or accrued in any prior year subject to possible refund); plus
- (b) interest charges (discussed below); plus
- (c) any amount included in net margins for accruals for federal and state income and other taxes imposed on income after deduction of interest expense; plus
- (d) any amount included in net margins for any losses incurred by any subsidiary or affiliate of ours; plus

- (e) any amount we actually receive during that period as a dividend or other distribution of earnings of any subsidiary or affiliate of ours; minus
- (f) any amount included in net margins for any earnings or profits of any subsidiary or affiliate of ours; minus
- (g) any amount we actually contribute to the capital of, or actually pay under a guarantee of an obligation of, any subsidiary or affiliate to the extent of any accumulated losses incurred by the subsidiary or affiliate, but only to the extent (i) the losses have not otherwise caused other contributions or payments to be included in net margins for purposes of computing margins for interest for a prior period and (ii) the amount has not otherwise been included in net margins.

Interest charges means, for any period, our total interest charges (whether capitalized or expensed) for the period with respect to interest accruing on all outstanding indenture obligations and on all debt secured by a lien equal to or prior to the lien of the indenture, but excludes interest accruing in respect of some indenture obligations that were issued on the basis of designated qualifying securities or indenture obligations with regards for which Georgia Transmission Corporation has assumed the payment obligations. For information about Georgia Transmission Corporation, please see the section entitled “Relationship with Georgia Transmission Corporation” under the heading “Item 1—BUSINESS” in our most recent annual report on Form 10-K.

Promptly upon any material change in the circumstances which were contemplated at the time the rates were most recently reviewed, but at least once every 12 months, we are required to review our rates and, subject to any necessary regulatory approval, promptly establish or revise our rates as necessary to comply with the foregoing requirements. A failure by us to actually achieve a 1.10 margins for interest ratio will not itself constitute an event of default under the indenture. However, a failure to establish rates reasonably expected to achieve a 1.10 margins for interest ratio will be an event of default if the failure continues for 45 days after we receive notice thereof from the trustee or the holders of at least 10% in principal amount of the indenture obligations, unless the failure results from our inability to obtain regulatory approval.

The indenture prohibits us from making any distribution, payment or retirement of patronage capital to our members if, at the time thereof or after giving effect thereto:

- (a) an event of default exists,
- (b) our aggregate margins and equities as of the end of the most recent fiscal quarter would be less than 20% of our total long-term debt and equities at such time, or
- (c) the aggregate amount expended for the distribution, payment or retirement on or after the date on which our aggregate margins and equities first reach 20% of our total long-term debt and equities would exceed 35% of our aggregate net margins earned after that date. The restrictions set forth in this clause (c) and in clause (b) above, however, would not apply if, after giving effect to the distribution, payment or retirement, our aggregate margins and equities as of the end of the most recent fiscal quarter would not be less than 30% of our total long-term debt and equities.

The indenture obligates us to keep all of the mortgaged property free and clear of other liens, subject to permitted exceptions and purchase money or pre-existing liens on our after-acquired property not in excess of 80% (or with respect to property that is not necessary to the operations of the remaining portion of our system, 100%) of the lesser of the cost or the fair value of the property and in the aggregate not in excess of 15% of the aggregate principal amount of all indenture obligations.

The indenture requires us to invest or direct the trustee to invest at least 75% of each of (i) our cash on hand for working capital needs, (ii) trust moneys and (iii) cash deposited under the indenture, in:

- (a) defeasance securities;
- (b) securities issued by any agency or instrumentality of the United States of America or any corporation created pursuant to any act of the Congress of the United States;
- (c) commercial paper rated in either of the two highest rating categories by a national credit rating agency;
- (d) demand or time deposits, certificates of deposit and bankers' acceptances issued or accepted by any bank or trust company having capital surplus and undivided profits aggregating at least \$50 million and whose long-term debt is rated in any of the three highest rating categories by a national credit rating agency;
- (e) any non-convertible debt securities rated in any of the three highest rating categories by a national credit rating agency;
- (f) repurchase agreements that are secured by a perfected security interest in securities listed in clauses (a) or (b) above entered into with a government bond dealer recognized as a primary dealer by the Federal Reserve Bank of New York or any bank described in clause (d) above; or
- (g) any short-term institutional investment fund or account which invests solely in any of the foregoing obligations.

Provided that the holders of a majority in principal amount of all outstanding indenture obligations consent, we intend to amend the indenture to remove the limitation on investments described above with respect to our cash on hand for working capital needs. See “—Amendments and Supplements to the Indenture—*Proposed Amendments to the Indenture.*”

### **Credit Enhancement**

The indenture provides that indenture obligations of any series may have the benefit of an insurance policy, letter of credit, financial guaranty insurance policy or other similar obligation to pay when due (to the extent not paid by us) the principal and interest on indenture obligations or on another obligation the payment of which is secured by an indenture obligation or credited against the principal and interest due on such indenture obligation issued by a credit enhancer. See “—Action by Credit Enhancer or the Rural Utilities Service.”

### **Additional Indenture Obligations**

The aggregate principal amount of indenture obligations that may be issued under the indenture is not limited. Additional indenture obligations, ranking equally and ratably with the existing indenture obligations, may be issued from time to time:

- (a) against:
  - (1) 90.91% of the amount of bondable additions,
  - (2) the aggregate principal amount of retired or defeased indenture obligations,
  - (3) the aggregate principal amount of designated qualifying securities deposited with the trustee,
  - (4) the amount of cash deposited with the trustee, and

- (5) 80% of the amount of certified progress payments (discussed below); and
- (b) to evidence any reimbursement obligations that we have to credit enhancers or the Rural Utilities Service as a result of credit enhancement that we have obtained in connection with or guarantees of other indenture obligations.

The amount of bondable additions available for the issuance of additional indenture obligations is equal to (i) the existing balance of bondable additions, plus (ii) the amount of property additions available to be certified to the trustee as bondable additions, less (iii) the amount of retirements not yet counted in the calculation of bondable additions. Property additions are limited under the indenture to certain of our property that is (i) chargeable to our fixed plant accounts and for which evidence of our title thereto is provided, (ii) subject to the lien of the indenture, (iii) acquired or constructed by us since March 1, 1997, and (iv) not subject to pre-existing liens securing indebtedness prior to or on a parity with the lien of the indenture. The amount of property additions available to be certified to the Trustee is calculated as the lesser of the cost or fair value to us of such property additions (fair value to be determined as of the time of acquisition). Retirements consist of property subject to the lien of the indenture that has been retired or otherwise disposed of free from the lien of the indenture. The amount of retirements is (i) for retired property acquired by us after March 1, 1997, the lesser of the cost or fair value to us of such property (fair value to be determined as of the time of acquisition), and (ii) for retired property acquired by us on or before March 1, 1997, the net book value of such property as of March 1, 1997.

Designated qualifying securities are securities, including bonds or other debt instruments, held by the trustee and issued by one of our subsidiaries under an indenture, mortgage or other security instrument substantially identical in substance to the provisions of our indenture (subject to limited exceptions), which securities we have designated as (i) the basis for additional indenture obligations, (ii) the withdrawal of trust moneys, deposited cash or other specified assets held by the trustee, or (iii) the release of mortgaged property. The aggregate amount of designated qualifying securities that can be deposited with the trustee at any one time cannot exceed 20% of the aggregate principal amount of indenture obligations then outstanding.

We may also use certified progress payments (as defined below) as the basis for the issuance of additional indenture obligations in order to finance the construction of generation and related facilities. Certified progress payments are payments we make pursuant to a qualified EPC contract (as defined below), which payments we are certifying as the basis for the issuance of additional indenture obligations. These are amounts that we would assign to our fixed plant accounts and that will constitute property additions upon the performance of the qualified EPC contract. A qualified EPC contract is defined as any contract providing for the engineering, procurement or construction of generation or related facilities (including electric transmission and fuel supply facilities) that we intend to own upon performance of the qualified EPC contract, and the payments for which are used as the basis for the issuance of additional indenture obligations. We can issue additional indenture obligations up to 80% of the amount of the certified progress payments. The total amount of indenture obligations outstanding at any time on the basis of certified progress payments may not exceed 40% of the total obligations then outstanding under the indenture. Upon performance of the qualified EPC contract, we may convert the amounts outstanding under the indenture obligations that were issued on the basis of certified progress payments, in an aggregate principal amount up to but not exceeding 90.91% of bondable additions acquired with the proceeds of certified progress payments and made the basis of such conversion, to amounts outstanding under indenture obligations issued on the basis of bondable additions.

Before we may issue additional indenture obligations on the basis of bondable additions, retirements or defeasance of indenture obligations, the deposit of cash with the trustee, the deposit of designated qualifying securities with the trustee, or certified progress payments, we must certify that

our margins for interest ratio was at least 1.10 during the immediately preceding fiscal year or during any consecutive 12-month period within the 18-month period immediately preceding our request for additional indenture obligations.

### **Events of Default and Remedies**

Events of default under the indenture consist of:

- (a) failure to pay principal of or premium, if any, on any indenture obligation when due unless otherwise provided with respect to such indenture obligation (with respect to certain indenture obligations, we have provided for grace periods with respect to the payment of principal with respect to certain indenture obligations; provided, however, that no payment by the Rural Utilities Service pursuant to any guarantee by the United States of America, acting through the Administrator of the Rural Utilities Service, or pursuant to any Rural Utilities Service insuring of, or by any other guarantor or insurer of, any indenture obligation will be considered a payment under this paragraph for purposes of determining the existence of such a failure to pay;
- (b) failure to pay any interest on any indenture obligation when due if the failure to pay is continued for 45 days unless otherwise provided with respect to such indenture obligation (with respect to certain indenture obligations, we have provided for shorter grace periods with respect to the payment of interest; provided, however, that no payment by the Rural Utilities Service pursuant to any guarantee by the United States of America, acting through the Administrator of the Rural Utilities Service, or pursuant to any Rural Utilities Service insuring of, or by any other guarantor or insurer of, any indenture obligation will be considered a payment under this paragraph for purposes of determining the existence of such a failure to pay;
- (c) default in the performance, or breach, by us of any of our warranties or covenants contained in the indenture if the breach is continued for 45 days after written notice thereof from the trustee or the holders of at least 10% in principal amount of the outstanding indenture obligations;
- (d) failure to pay when due (including any applicable grace period) any portion of principal (other than amounts due on acceleration) under any bond, debenture, note or other indebtedness for money borrowed (other than indebtedness secured by indenture obligations), which failure has resulted in the acceleration of indebtedness in excess of \$10 million, if such indebtedness is not discharged or such acceleration is not rescinded or annulled within 10 days after the failure or acceleration;
- (e) a judgment against us in excess of \$10 million which remains unsatisfied or unstayed for 45 days after either entry of judgment or termination of stay, and such judgment remains unstayed or unsatisfied for a period of 10 days after notice thereof from the trustee or the holders of at least 10% in principal amount of the outstanding indenture obligations; or
- (f) other proceedings in bankruptcy, receivership, insolvency, liquidation or reorganization.

Provided that the holders of a majority in principal amount of all outstanding indenture obligations consent, we intend to amend the indenture to permit an indenture obligation guaranteed or insured by a guarantor or insurer other than the Rural Utilities Service to provide that any payment by such guarantor or insurer is considered a payment for purposes of determining whether there is an event of default based on a failure to pay. See “—Amendments and Supplements to the Indenture—*Proposed Amendments to the Indenture.*”

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless those holders (other than the United States of America or its agencies or instrumentalities) have offered to the trustee reasonable indemnity. Subject to provisions for the indemnification of the trustee, the holders of a majority in aggregate principal amount of the outstanding indenture obligations will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee, except that, so long as it is not in default with respect to its credit enhancement for any indenture obligations, a credit enhancer for, and not the actual holders of, those indenture obligations would be deemed to be the holder of those indenture obligations for purposes of, among other things, taking action in connection with the remedies set forth in the indenture.

If an event of default occurs and is continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding indenture obligations may accelerate the maturity of all indenture obligations. However, after the acceleration, but before a sale of any of the mortgaged property or a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of outstanding indenture obligations may, under certain circumstances, rescind the acceleration if all events of default, other than the non-payment of accelerated principal, have been cured or waived as provided in the indenture.

No holder of any indenture obligation has any right to institute any proceeding with respect to the indenture or for any remedy thereunder, unless:

- (a) the holder has previously given to the trustee written notice of a continuing event of default;
- (b) the holders of at least 25% in aggregate principal amount of the outstanding indenture obligations have made written request to the trustee to institute the proceeding as trustee;
- (c) the holders (other than the United States of America or its agencies or instrumentalities) have offered reasonable indemnity to the trustee against the costs to be incurred in compliance with the request;
- (d) the trustee for 60 days after its receipt of such notice, request and indemnity has failed to institute the proceeding; and
- (e) the trustee has not received from the holders of a majority in aggregate principal amount of the outstanding indenture obligations a direction inconsistent with the request.

However, the limitations on the holders' rights to institute proceedings do not apply to a suit instituted by a holder of an indenture obligation for the enforcement of payment of the principal of and premium, if any, or interest on the indenture obligation on or after the respective due dates stated therein.

The indenture provides that the trustee, within 90 days after the occurrence of the event of default (but at least 60 days after the occurrence of some specified events of default), will give to the holders of indenture obligations notice of all uncured defaults known to it, provided that, except that in the case of a default in the payment of principal of, and premium, if any, or interest on any indenture obligations, the trustee will be protected in withholding that notice if it in good faith determines that the withholding of that notice is in the interest of the holders of the indenture obligations.

If an event of default occurs and is continuing, the trustee may sell the mortgaged property, in either judicial or nonjudicial proceedings. The proceeds from the disposition of the mortgaged property will be applied as follows:

- (a) *first*, to the payment of all amounts due to the trustee;

- (b) *second*,
  - (1) if all indenture obligations have become due and payable, to the payment of outstanding indenture obligations without preference or priority between interest or principal or among indenture obligations, or
  - (2) if the principal of all indenture obligations have not become due and payable, then (A) first to interest installments in the order of their maturity and (B) second to principal or redemption price;
- (c) *third*, to payment of amounts to maintain the value of reserve funds relating to some tax exempt bonds; and
- (d) *fourth*, to us or whoever may be lawfully entitled to receive any remaining amount.

Provided that the holders of a majority in principal amount of all outstanding indenture obligations consent, we intend to amend the indenture to (a) clarify that the proceeds from the disposition of the mortgaged property upon the occurrence of an event of default will be applied to penalties, costs and expenses associated with indenture obligations next after the proceeds are applied to the principal or redemption price and interest due with respect to indenture obligations, and (b) clarify that, if all indenture obligations have become due and payable as a result of an event of default, the proceeds from the disposition of the mortgaged property will be applied to the redemption price, which includes any premium, in the same manner that it will be applied to interest and principal as is set forth in paragraph (b)(i) above. See “—Amendments and Supplements to the Indenture—*Proposed Amendments to the Indenture.*”

The indenture requires us to deliver to the trustee, within 120 days after the end of each calendar year, a written statement as to our compliance (determined without regard to any grace period or notice requirement) with all of our obligations under the indenture. In addition, we are required to deliver to the trustee, promptly after any of our officers may be reasonably deemed to have knowledge of a default under the indenture, a written notice specifying the nature and duration of the default and the action we are taking and propose to take with respect to the default.

## **Amendments and Supplements to the Indenture**

### *Waiver of Covenants*

Our compliance with the covenants contained in the indenture relating to (i) limitation on liens, (ii) payment of taxes, (iii) maintenance of properties, (iv) insurance, (v) delivery of annual compliance certificates and notices of default under the indenture, (vi) establishing and reviewing certain rates, (vii) distributions to our members and (viii) investment of certain moneys, may be waived by a vote of the holders of a majority of the aggregate principal amount of the outstanding indenture obligations.

### *Supplements to the Indenture Without Consent of Holders*

Without the consent of the holders of any indenture obligations, we and the trustee may, from time to time, enter into one or more supplements to the indenture:

- (a) to correct or amplify the description of any property at any time subject to the lien of the indenture;
- (b) to confirm property subject or required to be subjected to the lien of the indenture or to subject additional property to the lien of the indenture;
- (c) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of the issue, authentication and delivery of indenture obligations or of any series of indenture obligations;

- (d) to create any new series of indenture obligations;
- (e) to modify or eliminate any of the terms of the indenture, provided in the event the modification or elimination would adversely affect or diminish the rights of any holder, the supplement to the indenture must state that any such modification or elimination will become effective only when there are no indenture obligations outstanding under any series created prior to the supplement to the indenture and provided the trustee may decline to execute the supplement to the indenture if, in the trustee's opinion, it does not afford adequate protection to the trustee;
- (f) to evidence the succession of another corporation to us and the assumption by any such successor of our covenants;
- (g) to add to our covenants or events of default for the benefit of the holders of all or any series of indenture obligations, or to surrender any of our rights or powers;
- (h) to evidence the succession of another trustee or the appointment of a co-trustee or separate trustee;
- (i) to cure any ambiguity, to correct or supplement any provision in the indenture which may be inconsistent with any other provision or to make any other provision, with respect to matters or questions arising under the indenture, which is not inconsistent with the provisions of the indenture, provided such action shall not, in our opinion, adversely affect the interests of the holders of the indenture obligations in any material respect;
- (j) to modify, eliminate or add to the provisions of the indenture to the extent necessary to effect the qualification of the indenture under the Trust Indenture Act of 1939 or under any similar federal statute hereafter enacted;
- (k) to add or change any provision of the indenture to the extent necessary to permit or facilitate the issuance of indenture obligations in bearer or book-entry form; or
- (l) to make any change in the indenture that, in the reasonable judgment of the trustee, would not materially and adversely affect the rights of holders of indenture obligations.

A supplement to the indenture will be presumed not to materially and adversely affect the rights of holders for purposes of paragraph (l) above if (i) the indenture, as supplemented and amended, secures equally and ratably the payment of principal of (and premium, if any) and interest on the indenture obligations which are to remain outstanding and (ii) we furnish to the trustee written evidence from at least two nationally recognized statistical rating organizations then rating the indenture obligations (or other obligations primarily secured by indenture obligations) that their respective underlying ratings of the indenture obligations (or other obligations primarily secured by indenture obligations) will not be withdrawn or reduced as a result of the changes in the indenture effected by the supplement to the indenture, provided that any changes in the indenture that require the consent of all of the holders of indenture obligations affected thereby may not be made on the basis that they do not materially and adversely affect the rights of holders.

#### *Supplements to the Indenture With Consent of Holders*

With the consent of the holders of not less than a majority in principal amount of the indenture obligations of all series then outstanding affected by the supplement to the indenture, we and the trustee may, from time to time, enter into one or more supplement to the indentures to add, change or eliminate any of the provisions of the indenture or modify the rights of the holders of the indenture

obligations. However, no supplement to the indenture will, without the consent of the holder of each outstanding indenture obligation affected thereby:

- (a) change the stated maturity (the date specified in each indenture obligation as the date on which the principal of the indenture obligation or an installment of interest on any indenture obligation is due and payable) of any indenture obligation;
- (b) reduce the principal of, or any installment of interest on, any indenture obligation, or any premium payable upon the redemption of the indenture obligation;
- (c) change any place of payment (the city or political subdivision thereof in which we are required by the indenture to maintain an office or agency for payment of the principal of or interest on the indenture obligations) where, or the currency in which, any indenture obligation, or the interest thereon, is payable;
- (d) impair the right to institute suits for the enforcement of any payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);
- (e) reduce the percentage in principal amount of the outstanding indenture obligations, the consent of the holders of which is required for various purposes;
- (f) permit the creation of any lien ranking prior to or on a parity with the lien of the indenture with respect to any of the mortgaged property;
- (g) modify the provisions of any mandatory sinking fund so as to affect the rights of a holder to the benefits of the mandatory sinking fund; or
- (h) modify certain other provisions of the indenture.

#### **Proposed Amendments to the Indenture**

Provided that the holders of a majority in principal amount of all outstanding indenture obligations consent, we intend to amend the indenture by entering into a supplement to the indenture. In addition to the proposed amendments described herein under “—Release and Substitution of Property,” “—Covenants,” “—Events of Default and Remedies” and “—Defeasance,” the proposed amendments to the indenture included in such supplement to the indenture will also (a) clarify which matters an engineer or accountant is certifying as to in the certificates as to bondable additions delivered to the trustee when bondable additions are used as the basis for some action taken under the indenture, such as issuing additional indenture obligations or releasing mortgaged property, (b) expand the definitions of “stock,” “subsidiary” and related definitions and provisions in the indenture so as to expressly include organizational structures other than corporations, such as cooperatives, partnerships and limited liability companies, (c) in the definition of “excepted property” in the indenture, clarify the nature of what sorts of emissions allowances and similar rights were intended to be included therein, and (d) modify the definition of “title evidence” to, among other things, specifically address property affixed to our easements and rights of way.

#### **Action by Credit Enhancer or the Rural Utilities Service**

Under the indenture, any credit enhancer that agrees to provide any undertaking to pay amounts due with respect to any indenture obligations to the extent those amounts are not paid by us will be considered a holder of those indenture obligations for the purpose of (i) giving any requisite approval or consent to supplements or amendments to the indenture (other than those amendments which require the consent of the holders of each indenture obligation affected thereby) and (ii) giving any other approval or consent, giving any notice, effecting any waiver or authorization, exercising any remedies or taking any other action that can be taken by the holder of those indenture obligations.

However, if the credit enhancer is in default with respect to the performance of its undertaking, it will not be considered a holder in place of the holders of those indenture obligations.

With respect to indenture obligations guaranteed or insured by the United States of America, acting by and through the Administrator of the Rural Utilities Service, the Rural Utilities Service, rather than the actual payee of the indenture obligations, will have all of the rights of a holder of the indenture obligations for the period in which those indenture obligations are guaranteed or insured by the United States of America, acting by and through the Administrator of the Rural Utilities Service, regardless of whether the Rural Utilities Service actually possesses those indenture obligations. All the applicable indenture obligations must be registered to show the United States of America, acting by and through the Administrator of the Rural Utilities Service, as the registered holder of the indenture obligations, unless the Rural Utilities Service otherwise requests.

### **Defeasance**

Subject to some conditions, the indenture provides that indenture obligations of any series, or any maturity within a series, will be deemed to have been paid and our obligations to the holders of those indenture obligations will be discharged (subject to receipt of required rulings or opinions relating to tax matters), if we deposit with the trustee or paying agent cash or defeasance securities maturing as to principal and interest in such amounts and at such times as are sufficient, without consideration of reinvestment of such interest, to pay when due the principal or (if applicable) redemption price and interest due and to become due on those indenture obligations. Defeasance securities include non-callable bonds or other obligations, the principal and interest on which constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, or certificates of interest or participation in any of these obligations, or in specified portions of these obligations (which may consist of specified portions of the interest on the certificates).

Provided that the holders of a majority in principal amount of all outstanding indenture obligations consent, we intend to amend the indenture to remove the requirement for certain rulings or opinions in connection with a defeasance of indenture obligations, including a ruling or opinion relating to tax matters. See “—Amendments and Supplements to the Indenture—*Proposed Amendments to the Indenture.*”

## PLAN OF DISTRIBUTION

We may sell the bonds from time to time pursuant to underwritten public offerings or negotiated transactions or a combination of these methods. We may sell the bonds:

- through one or more underwriters or dealers in a public offering and sale by them;
- through agents; and/or
- directly to one or more purchasers.

We may distribute the bonds from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

We may solicit directly offers to purchase the bonds being offered by this prospectus. We may also designate agents to solicit offers to purchase the bonds from time to time. We will name in a prospectus supplement any agent involved in the offer or sale of the bonds.

If we utilize a dealer in the sale of the bonds being offered by this prospectus, we will sell the bonds to the dealer, as principal. The dealer may then resell the bonds to the public at varying prices to be determined by the dealer at the time of resale.

If we utilize an underwriter in the sale of the bonds being offered by this prospectus, we will execute an underwriting agreement with the underwriter at the time of sale and we will provide the name of any underwriter in the prospectus supplement that the underwriter will use to make resales of the bonds to the public. In connection with the sale of the bonds, we or the purchasers of bonds for whom the underwriter may act as agent may compensate the underwriter in the form of underwriting fees, discounts or commissions. The underwriter may sell the bonds to or through dealers, and the underwriter may compensate those dealers in the form of discounts, concessions or commissions.

The bonds may also be offered and sold, if so indicated in the prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more remarketing firms, acting as principals for their own accounts or as agents for us. The prospectus supplement will identify any remarketing firm and will describe the terms of its agreement, if any, with us and its compensation.

We will provide in the applicable prospectus supplement any compensation we will pay to underwriters, dealers or agents in connection with the offering of the bonds, and any discounts, concessions or commissions allowed by underwriters to participating dealers. Underwriters, dealers and agents participating in the distribution of the securities may be deemed to be underwriters within the meaning of the Securities Act of 1933, and any fees, discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions. We may enter into agreements to indemnify underwriters, dealers and agents against civil liabilities, including liabilities under the Securities Act or to contribute to payments they may be required to make in respect thereof.

Each series of the bonds will be a new issue of the bonds and will have no established trading market. To facilitate the offering of bonds, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the bonds. This may include over-allotments or short sales of the bonds, which involves the sale by persons participating in the offering of more bonds than we sold to them. In these circumstances, these persons would cover such

over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option. In addition, these persons may stabilize or maintain the price of the bonds by bidding for or purchasing bonds in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if bonds sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the bonds at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

The underwriters, dealers and agents may engage in transactions with us, or perform services for us, in the ordinary course of business.

#### **WHERE YOU CAN FIND MORE INFORMATION**

We are currently required to file reports and other information with the SEC pursuant to the Exchange Act. Our SEC filings are available over the Internet at the SEC's website at <http://www.sec.gov>. You also may read and copy any document we file with the SEC at the offices of the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 or obtain copies of such materials by mail. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1.800.SEC.0330. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are also available over the Internet at our website at <http://www.opc.com>. Information contained on our website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the bonds covered by this prospectus. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. Whenever a reference is made in this prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement and the documents incorporated by reference herein for a copy of that contract or other document. You may review a copy of the registration statement at the SEC's public Reference Room in Washington D.C., as well as through our or the SEC's Internet website listed above.

#### **INCORPORATION BY REFERENCE OF CERTAIN INFORMATION**

We "incorporate by reference" into this prospectus certain information that we file with the SEC, which means we are disclosing important information to you by referring you to another document. Any information incorporated by reference is considered to be part of this prospectus and you should read it with the same care. We incorporate by reference into this prospectus the following documents filed by us with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, filed on March 22, 2010;
- our Current Report on Form 8-K/A, dated as of and filed on March 22, 2010;
- our Current Report on Form 8-K, dated March 29, 2010 and filed on April 1, 2010; and
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, filed on May 17, 2010.

Any statement made in a document incorporated by reference in this prospectus is deemed to be modified or superseded for purposes of this prospectus if a statement contained in this prospectus or in any other subsequently filed document which also is incorporated by reference in this prospectus

modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. We also incorporate by reference all documents that we file under the Exchange Act after the date of this prospectus and until we have sold all of the bonds to which this prospectus relates or the offering is otherwise terminated. Nothing in this prospectus shall be deemed to incorporate information furnished to, but not filed with, the SEC, including, but not limited to, information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K and corresponding information furnished under Item 9.01 of Form 8-K or included as an exhibit to such Form 8-K.

Statements made in this prospectus or in any document incorporated by reference in this prospectus as to the contents of any contract or other document referred to in this prospectus or any document incorporated by reference in this prospectus are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the documents incorporated by reference, each such statement being qualified in all material respects by such reference.

We will provide without charge, to any person who receives a copy of this prospectus, upon such recipient's written or oral request, a copy of any document this prospectus incorporates by reference, other than exhibits to such incorporated documents, unless such exhibits are specifically incorporated by reference in such incorporated document.

#### **LEGAL MATTERS**

Sutherland Asbill & Brennan LLP will pass upon the validity of the bonds for us.

#### **EXPERTS**

The financial statements as of December 31, 2009 and 2008 and for each of the three years in the period ended December 31, 2009 incorporated by reference in this prospectus have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

#### **CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

In July 2009, we selected Ernst & Young LLP as our independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2010.



**\$1,000,000,000**

**First Mortgage Bonds**

---

**PROSPECTUS**

---

**, 2010**

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the expenses expected to be incurred by us in connection with the issuance and distribution of the securities being registered.

SEC registration fee .....	\$ 71,300
Legal fees and expenses .....	800,000**
Accounting fees and expenses .....	150,000**
Printing fees and expenses .....	100,000**
Trustee fees and expenses .....	25,000**
Miscellaneous .....	50,000**
Total .....	<u>\$1,196,300**</u>

\*\* These amounts are estimated.

**Item 15. Indemnification of Directors and Officers**

**Georgia Statute**

Section 46-3-306 of the Official Code of Georgia Annotated which governs indemnification of our officers and directors provides as follows:

46-3-306. Indemnification of officers, directors, employees, and agents; purchase and maintenance of liability insurance; notice to members of payment of indemnification.

(a) As used in this Code section, the term “the electric membership corporation” shall include, in addition to the surviving or new electric membership corporation, any merging or consolidating electric membership corporation, including any merging or consolidating electric membership corporation of a merging or consolidating electric membership corporation, absorbed in a merger or consolidation so that any person who is or was a director, officer, employee, or agent of such merging or consolidating electric membership corporation, or is or was serving at the request of such merging or consolidating electric membership corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall stand in the same position under this Code section with respect to the resulting or surviving electric membership corporation as he would if he had served the resulting or surviving electric membership corporation in the same capacity, provided that no indemnification under subsections (b) and (c) of this Code section which are permitted by this subsection shall be mandatory under this subsection or any bylaw of the surviving or new electric membership corporation without the approval of such indemnification by the board of directors or members of the surviving or new electric membership corporation, in the manner provided in paragraphs (1) and (3) of subsection (e) of this Code section.

(b) An electric membership corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the electric membership corporation), by reason of the fact that he is or was a director, officer, employee, or agent of the electric membership corporation, or is or was serving at the request of the electric membership corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys’ fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action or proceeding if he acted in a manner he reasonably believed to be in or not opposed to the best interests of the electric membership corporation and, with respect to any criminal action or

proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action or proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in a manner which he reasonably believed to be in or not opposed to the best interests of the electric membership corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(c) An electric membership corporation shall have the power to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending, or completed action or suit by, or in the right of, the electric membership corporation to procure a judgment in its favor, by reason of the fact he is or was a director, officer, employee, or agent of the electric membership corporation or is or was serving at the request of the electric membership corporation as a director, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorney's fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the electric membership corporation; except that no indemnification shall be made in respect to any claim, issue, or matter as to which such person shall have been adjudged to be liable to the electric membership corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(d) To the extent that a director, officer, employee, or agent of an electric membership corporation has been successful, on the merits or otherwise, in defense of any action, suit, or proceeding referred to in subsections (b) and (c) of this Code section or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses, including attorney's fees, actually and reasonably incurred by him in connection therewith.

(e) Any indemnification under subsections (b) and (c) of this Code section, unless ordered by a court, shall be made by the electric membership corporation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (b) and (c) of this Code section. Such determination shall be made:

(1) By the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding;

(2) If such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or

(3) By the affirmative vote of the members present and voting at the meeting at which such determination is made.

(f) Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the electric membership corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the electric membership corporation as authorized in this Code section.

(g) The indemnification and advancement of expenses provided by or granted pursuant to this Code section shall not be deemed exclusive of any other rights, in respect to indemnification or otherwise, to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, resolution, or agreement, either specifically or in general terms approved by the affirmative vote of a majority of the members entitled to vote thereon, taken at a meeting, the notice of which specified that such bylaw, resolution, or agreement would be placed before the members, both as to

action by a director, officer, employee, or agent in his official capacity and as to action in another capacity while holding such office or position, except that no such other rights, in respect to indemnification or otherwise, may be provided or granted to a director, officer, employee, or agent pursuant to this subsection by an electric membership corporation with respect to the liabilities described in divisions (b)(3)(A)(i) through (b)(3)(A)(iii) of Code Section 46-3-321.

(h) An electric membership corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the electric membership corporation or who is or was serving at the request of the electric membership corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the electric membership corporation would have the power to indemnify him against such liability under this Code section.

(i) If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the members or by an insurance carrier pursuant to insurance maintained by the electric membership corporation, the electric membership corporation, not later than the next annual meeting of members, unless such meeting is held within three months from the date of such payment, and in any event, within 15 months from the date of such payment, shall send to its members who are entitled to vote for the election of directors a statement specifying the persons paid, the amounts paid, and the nature and status at the time of such payment of the litigation or threatened litigation. Such statement shall be provided to the members in the manner provided in subsection (a) of Code Section 46-3-263 for giving notice of members' meetings.

(j) The indemnification and advancement of expenses provided by or granted pursuant to this Code section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person. (Code 1933, § 34C-617, enacted by Ga. L. 1981, p. 1587, § 1; Ga. L. 1988, p. 1451, § 2; Ga. L. 1989, p. 14, § 46.)

### **Articles of Incorporation**

Our Restated Articles of Incorporation contain the following provision:

Article VII. A director of the Corporation shall not be personally liable to the Corporation or its members for monetary damages for breach of duty of care or other duty as a director, except for liability:

- (i) For any appropriation, in violation of his duties, of any business opportunity of the Corporation;
- (ii) For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or
- (iii) For any transaction from which the director derives an improper personal benefit.

The liability of directors shall be deemed further limited or eliminated to the fullest extent permitted by changes in the law governing the Corporation. Any repeal or modification of the provisions of this Article VII shall not adversely affect the duty, liability, rights or protection of a director existing at the time of such repeal or modification.”

## Bylaws

Our bylaws contain the following provisions relating to indemnification and insurance:

### Article IX Indemnification and Insurance

#### Section 1. Indemnification.

The Corporation shall indemnify each person who is or was a Director, officer, employee or agent of the Corporation (including the heirs, executors, administrators or estate of such person) or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise to the full extent permitted under Sections 46-3-306(b), (c) and (d) of the Georgia Electric Membership Corporation Act or any successor provisions of the laws of the State of Georgia. If any such indemnification is requested pursuant to Sections 46-3-306(b) or (c) of said Act or laws, the Board of Directors shall cause a determination to be made (unless a court has ordered the indemnification) in one of the manners prescribed in Section 46-3-306(e) of said Act or laws as to whether indemnification of the party requesting indemnification is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 46-3-306(b) or (c) of said Act or laws. Upon any such determination that such indemnification is proper, the Corporation shall make indemnification payments of liability, cost, payment or expense asserted against, or paid or incurred by, him in his capacity as such a director, officer, employee or agent to the maximum extent permitted by said Sections of said Act or laws. The indemnification obligation of the Corporation set forth herein shall not be deemed exclusive of any other rights, in respect of indemnification or otherwise, to which any party may be entitled under any other bylaw provision or resolution approved by the Members pursuant to Section 46-3-306(g) of said Act or laws.

#### Section 2. Insurance.

The Corporation may purchase and maintain insurance at its expense, to protect itself and any Director, officer, employee or agent of the Corporation (including the heirs, executors, administrators or estate of any such person) against any liability, cost, payment or expense described in Section 1 of this Article IX, whether or not the Corporation would have the power to indemnify such person against such liability.

## Insurance

We maintain director and officer insurance policies which insure our present and former directors and officers against certain claims and liabilities asserted against them in their capacities or arising out of their status as our directors and officers.

## Item 16. Exhibits

Number	Description
**1.1	— Form of Underwriting Agreement
3.1(a)	— Restated Articles of Incorporation of Oglethorpe, dated as of July 26, 1988. (Filed as Exhibit 3.1 to the Registrant's Form 10-K for the fiscal year ended December 31, 1988, File No. 33-7591.)
3.1(b)	— Amendment to Articles of Incorporation of Oglethorpe, dated as of March 11, 1997. (Filed as Exhibit 3(i)(b) to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)

Number	Description
3.2	— Bylaws of Oglethorpe, as amended and restated, as of May 1, 2008. (Filed as Exhibit 3.2 to the Registrant's Form 8-K, filed May 5, 2008, File No. 33-7591.)
4.1	— Form of Serial Facility Bond Due June 30, 2011 (included in Collateral Trust Indenture filed as Exhibit 4.2.)
4.2	— Collateral Trust Indenture, dated as of December 1, 1997, between OPC Scherer 1997 Funding Corporation A, Oglethorpe and SunTrust Bank, Atlanta, as Trustee. (Filed as Exhibit 4.2 to the Registrant's Form S-4 Registration Statement, File No. 333-42759.)
4.3	— Nonrecourse Promissory Lessor Note No. 2, with a Schedule identifying three other substantially identical Nonrecourse Promissory Lessor Notes and any material differences. (Filed as Exhibit 4.3 to the Registrant's Form S-4 Registration Statement, File No. 333-42759.)
4.4	— Amended and Restated Indenture of Trust, Deed to Secure Debt and Security Agreement No. 2, dated December 1, 1997, between Wilmington Trust Company and NationsBank, N.A. collectively as Owner Trustee, under Trust Agreement No. 2, dated December 30, 1985, with DFO Partnership, as assignee of Ford Motor Credit Company, and The Bank of New York Trust Company of Florida, N.A. as Indenture Trustee, with a Schedule identifying three other substantially identical Amended and Restated Indentures of Trust, Deeds to Secure Debt and Security Agreements and any material differences. (Filed as Exhibit 4.4 to the Registrant's Form S-4 Registration Statement, File No. 333-42759.)
4.5(a)	— Lease Agreement No. 2, dated December 30, 1985, between Wilmington Trust Company and William J. Wade, as Owner Trustees under Trust Agreement No. 2, dated December 30, 1985, with Ford Motor Credit Company, Lessor, and Oglethorpe, Lessee, with a Schedule identifying three other substantially identical Lease Agreements. (Filed as Exhibit 4.5(b) to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
4.5(b)	— First Supplement to Lease Agreement No. 2 (included as Exhibit B to the Supplemental Participation Agreement No. 2 listed as 10.1.1(b)).
4.5(c)	— First Supplement to Lease Agreement No. 1, dated as of June 30, 1987, between The Citizens and Southern National Bank as Owner Trustee under Trust Agreement No. 1 with IBM Credit Financing Corporation, as Lessor, and Oglethorpe, as Lessee. (Filed as Exhibit 4.5(c) to the Registrant's Form 10-K for the fiscal year ended December 31, 1987, File No. 33-7591.)
4.5(d)	— Second Supplement to Lease Agreement No. 2, dated as of December 17, 1997, between NationsBank, N.A., acting through its agent, The Bank of New York, as an Owner Trustee under the Trust Agreement No. 2, dated December 30, 1985, among DFO Partnership, as assignee of Ford Motor Credit Company, as the Owner Participant, and the Original Trustee, as Lessor, and Oglethorpe, as Lessee, with a Schedule identifying three other substantially identical Second Supplements to Lease Agreements and any material differences. (Filed as Exhibit 4.5(d) to the Registrant's Form S-4 Registration Statement, File No. 333-42759.)

Number	Description
4.6	— Fifth Amended and Restated Loan Contract, dated as of December 22, 2008, between Oglethorpe and the United States of America, together with two notes executed and delivered pursuant thereto. (Filed as Exhibit 4.6 to the Registrant's Form 10-K for the fiscal year ended December 31, 2008, File No. 33-7591.)
4.7.1(a)	— Indenture, dated as of March 1, 1997, made by Oglethorpe to SunTrust Bank, Atlanta, as trustee. (Filed as Exhibit 4.8.1 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
4.7.1(b)	— First Supplemental Indenture, dated as of October 1, 1997, made by Oglethorpe to SunTrust Bank, Atlanta, as trustee, relating to the Series 1997B (Burke) Note. (Filed as Exhibit 4.8.1(b) to the Registrant's Form 10-Q for the quarterly period ended September 30, 1997, File No. 33-7591.)
4.7.1(c)	— Second Supplemental Indenture, dated as of January 1, 1998, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 1997C (Burke) Note. (Filed as Exhibit 4.7.1(c) to the Registrant's Form 10-K for the fiscal year ended December 31, 1997, File No. 33-7591.)
4.7.1(d)	— Third Supplemental Indenture, dated as of January 1, 1998, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 1997A (Monroe) Note. (Filed as Exhibit 4.7.1(d) to the Registrant's Form 10-K for the fiscal year ended December 31, 1997, File No. 33-7591.)
4.7.1(e)	— Fourth Supplemental Indenture, dated as of March 1, 1998, made by Oglethorpe to SunTrust Bank, Atlanta, as trustee, relating to the Series 1998A (Burke) and 1998B (Burke) Notes. (Filed as Exhibit 4.7.1(e) to the Registrant's Form 10-K for the fiscal year ended December 31, 1998, File No. 33-7591.)
4.7.1(f)	— Fifth Supplemental Indenture, dated as of April 1, 1998, made by Oglethorpe to SunTrust Bank, Atlanta, as trustee, relating to the Series 1998 CFC Note. (Filed as Exhibit 4.7.1(f) to the Registrant's Form 10-K for the fiscal year ended December 31, 1998, File No. 33-7591.)
4.7.1(g)	— Sixth Supplemental Indenture, dated as of January 1, 1999, made by Oglethorpe to SunTrust Bank, Atlanta, as trustee, relating to the Series 1998C (Burke) Note. (Filed as Exhibit 4.7.1(g) to the Registrant's Form 10-K for the fiscal year ended December 31, 1998, File No. 33-7591.)
4.7.1(h)	— Seventh Supplemental Indenture, dated as of January 1, 1999, made by Oglethorpe to SunTrust Bank, Atlanta, as trustee, relating to the Series 1998A (Monroe) Note. (Filed as Exhibit 4.7.1(h) to the Registrant's Form 10-K for the fiscal year ended December 31, 1998, File No. 33-7591.)
4.7.1(i)	— Eighth Supplemental Indenture, dated as of November 1, 1999, made by Oglethorpe to SunTrust Bank, Atlanta, as trustee, relating to the Series 1999B (Burke) Note. (Filed as Exhibit 4.7.1(i) to the Registrant's Form 10-K for the fiscal year ended December 31, 1999, File No. 33-7591.)
4.7.1(j)	— Ninth Supplemental Indenture, dated as of November 1, 1999, made by Oglethorpe to SunTrust Bank, Atlanta, as trustee, relating to the Series 1999B (Monroe) Note. (Filed as Exhibit 4.7.1(j) to the Registrant's Form 10-K for the fiscal year ended December 31, 1999, File No. 33-7591.)

Number	Description
4.7.1(k)	— Tenth Supplemental Indenture, dated as of December 1, 1999, made by Oglethorpe to SunTrust Bank, Atlanta, as trustee, relating to the Series 1999 Lease Notes. (Filed as Exhibit 4.7.1(k) to the Registrant’s Form 10-K for the fiscal year ended December 31, 1999, File No. 33-7591.)
4.7.1(l)	— Eleventh Supplemental Indenture, dated as of January 1, 2000, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 1999A (Burke) Note. (Filed as Exhibit 4.7.1(l) to the Registrant’s Form 10-K for the fiscal year ended December 31, 1999, File No. 33-7591.)
4.7.1(m)	— Twelfth Supplemental Indenture, dated as of January 1, 2000, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 1999A (Monroe) Note. (Filed as Exhibit 4.7.1(m) to the Registrant’s Form 10-K for the fiscal year ended December 31, 1999, File No. 33-7591.)
4.7.1(n)	— Thirteenth Supplemental Indenture, dated as of January 1, 2001, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2000 (Burke) Note. (Filed as Exhibit 4.7.1(n) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2000, File No. 33-7591.)
4.7.1(o)	— Fourteenth Supplemental Indenture, dated as of January 1, 2001, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2000 (Monroe) Note. (Filed as Exhibit 4.7.1(o) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2000, File No. 33-7591.)
4.7.1(p)	— Fifteenth Supplemental Indenture, dated as of January 1, 2002, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2001 (Burke) Note. (Filed as Exhibit 4.7.1(p) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2001, File No. 33-7591.)
4.7.1(q)	— Sixteenth Supplemental Indenture, dated as of January 1, 2002, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2001 (Monroe) Note. (Filed as Exhibit 4.7.1(q) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2001, File No. 33-7591.)
4.7.1(r)	— Seventeenth Supplemental Indenture, dated as of October 1, 2002, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2002A (Burke) Note. (Filed as Exhibit 4.7.1(r) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2002, File No. 33-7591.)
4.7.1(s)	— Eighteenth Supplemental Indenture, dated as of October 1, 2002, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2002B (Burke) Note. (Filed as Exhibit 4.7.1(s) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2002, File No. 33-7591.)
4.7.1(t)	— Nineteenth Supplemental Indenture, dated as of January 1, 2003, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2002C (Burke) Note. (Filed as Exhibit 4.7.1(t) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2002, File No. 33-7591.)
4.7.1(u)	— Twentieth Supplemental Indenture, dated as of January 1, 2003, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2002 (Monroe) Note. (Filed as Exhibit 4.7.1(u) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2002, File No. 33-7591.)

Number	Description
4.7.1(v)	— Twenty-First Supplemental Indenture, dated as of January 1, 2003, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2002 (Appling) Note. (Filed as Exhibit 4.7.1(v) to the Registrant's Form 10-K for the fiscal year ended December 31, 2002, File No. 33-7591.)
4.7.1(w)	— Twenty-Second Supplemental Indenture, dated as of March 1, 2003, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2003 (FFB M-8) Note and Series 2003 (RUS M-8) Reimbursement Note. (Filed as Exhibit 4.7.1(w) to the Registrant's Form 10-Q for the quarterly period ended September 30, 2003, File No. 33-7591.)
4.7.1(x)	— Twenty-Third Supplemental Indenture, dated as of March 1, 2003, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2003 (FFB N-8) Note and Series 2003 (RUS N-8) Reimbursement Note. (Filed as Exhibit 4.7.1(x) to the Registrant's Form 10-Q for the quarterly period ended September 30, 2003, File No. 33-7591.)
4.7.1(y)	— Twenty-Fourth Supplemental Indenture, dated as of December 1, 2003, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2003A (Appling) Note. (Filed as Exhibit 4.7.1(y) to the Registrant's Form 10-K for the fiscal year ended December 31, 2003, File No. 33-7591.)
4.7.1(z)	— Twenty-Fifth Supplemental Indenture, dated as of December 1, 2003, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2003A (Burke) Note. (Filed as Exhibit 4.7.1(z) to the Registrant's Form 10-K for the fiscal year ended December 31, 2003, File No. 33-7591.)
4.7.1(aa)	— Twenty-Sixth Supplemental Indenture, dated as of December 1, 2003, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2003B (Burke) Note. (Filed as Exhibit 4.7.1(aa) to the Registrant's Form 10-K for the fiscal year ended December 31, 2003, File No. 33-7591.)
4.7.1(bb)	— Twenty-Seventh Supplemental Indenture, dated as of December 1, 2003, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2003A (Heard) Note. (Filed as Exhibit 4.7.1(bb) to the Registrant's Form 10-K for the fiscal year ended December 31, 2003, File No. 33-7591.)
4.7.1(cc)	— Twenty-Eighth Supplemental Indenture, dated as of December 1, 2003, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2003A (Monroe) Note. (Filed as Exhibit 4.7.1(cc) to the Registrant's Form 10-K for the fiscal year ended December 31, 2003, File No. 33-7591.)
4.7.1(dd)	— Twenty-Ninth Supplemental Indenture, dated as of December 1, 2004, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2004 (Burke) Note. (Filed as Exhibit 4.7.1(dd) to the Registrant's Form 10-K for the fiscal year ended December 31, 2004, File No. 33-7591.)
4.7.1(ee)	— Thirtieth Supplemental Indenture, dated as of December 1, 2004, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2004 (Monroe) Note. (Filed as Exhibit 4.7.1(ee) to the Registrant's Form 10-K for the fiscal year ended December 31, 2004, File No. 33-7591.)

Number	Description
4.7.1(ff)	— Thirty-First Supplemental Indenture, dated as of November 1, 2005, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2005 (Burke) Note. (Filed as Exhibit 4.7.1(ff) to the Registrant's Form 10-K for the fiscal year ended December 31, 2005, File No. 33-7591.)
4.7.1(gg)	— Thirty-Second Supplemental Indenture, dated as of November 1, 2005, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2005 (Monroe) Note. (Filed as Exhibit 4.7.1(gg) to the Registrant's Form 10-K for the fiscal year ended December 31, 2005, File No. 33-7591.)
4.7.1(hh)	— Thirty-Third Supplemental Indenture, dated as of May 1, 2006, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Series 2006 (FFB P-8) Note and Series 2006 (RUS P-8) Reimbursement Note. (Filed as Exhibit 4.7.1(hh) to the Registrant's Form 10-Q for the quarterly period ended June 30, 2006, File No. 33-7591.)
4.7.1(ii)	— Thirty-Fourth Supplemental Indenture, dated as of September 22, 2006, made by Oglethorpe to SunTrust Bank, as trustee, relating to the Amendment of Section 9.9 of the Original Indenture. (Filed as Exhibit 4.7.1(ii) to the Registrant's Form 10-K for the fiscal year ended December 31, 2006, File No. 33-7591.)
4.7.1(jj)	— Thirty-Fifth Supplemental Indenture, dated as of October 1, 2006, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Oglethorpe Power Corporation First Mortgage Bonds, Series 2006. (Filed as Exhibit 4.7.1(jj) to the Registrant's Form 10-K for the fiscal year ended December 31, 2006, File No. 33-7591.)
4.7.1(kk)	— Thirty-Sixth Supplemental Indenture, dated as of October 1, 2006, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2006A (Burke) Note, Series 2006B-1 (Burke) Note, Series 2006B-2 (Burke) Note, Series 2006B-3 (Burke) Note, Series 2006B-4 (Burke) Note and Series 2006A (Monroe) Note. (Filed as Exhibit 4.7.1(kk) to the Registrant's Form 10-K for the fiscal year ended December 31, 2006, File No. 33-7591.)
4.7.1(ll)	— Thirty-Seventh Supplemental Indenture, dated as of October 1, 2006, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2006C-1 (Burke) Note, Series 2006C-2 (Burke) Note and Series 2006B (Monroe) Note. (Filed as Exhibit 4.7.1(ll) to the Registrant's Form 10-K for the fiscal year ended December 31, 2006, File No. 33-7591.)
4.7.1(mm)	— Thirty-Eighth Supplemental Indenture, dated as of May 1, 2007, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Amendments to the Retained Indebtedness Note. (Filed as Exhibit 4.7.1(mm) to the Registrant's Form 10-Q for the quarterly period ended June 30, 2007, File No. 33-7591.)
4.7.1(nn)	— Thirty-Ninth Supplemental Indenture, dated as of July 1, 2007, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2007 (FFB R-8) Note and Series 2007 (RUS R-8) Reimbursement Note. (Filed as Exhibit 4.7.1(nn) to the Registrant's Form 10-Q for the quarterly period ended June 30, 2007, File No. 33-7591.)

Number	Description
4.7.1(oo)	— Fortieth Supplemental Indenture, dated as of October 1, 2007, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Oglethorpe Power Corporation First Mortgage Bonds, Series 2007. (Filed as Exhibit 4.7.1(oo) to the Registrant's Form 10-Q for the quarterly period ended September 30, 2007, File No. 33-7591.)
4.7.1(pp)	— Forty-First Supplemental Indenture, dated as of October 1, 2007, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2007A (Appling) Note, Series 2007B (Appling) Note, Series 2007A (Burke) Note, Series 2007B (Burke) Note, Series 2007C (Burke) Note, Series 2007D (Burke) Note, Series 2007E (Burke) Note, Series 2007F (Burke) Note and Series 2007A (Monroe) Note. (Filed as Exhibit 4.7.1(pp) to the Registrant's Form 10-Q for the quarterly period ended September 30, 2007, File No. 33-7591.)
4.7.1(qq)	— Forty-Second Supplemental Indenture, dated as of February 5, 2008, made by Oglethorpe to U.S. Bank National Association, as trustee, providing for the Amendment of Section 1.1 of the Original Indenture. (Filed as Exhibit 4.7(qq) to the Registrant's Form 10-K for the fiscal year ended December 31, 2007, File No. 33-7591.)
4.7.1(rr)	— Forty-Third Supplemental Indenture, dated as of August 1, 2008, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2008A (Burke) Note, Series 2008B (Burke) Note and Series 2008C (Burke) Note. (Filed as Exhibit 4.7.1(rr) to the Registrant's Form 10-K for the fiscal year ended December 31, 2008, File No. 33-7591.)
4.7.1(ss)	— Forty-Fourth Supplemental Indenture, dated as of September 1, 2008, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2008 (FFB S-8) Note and Series 2008 (RUS S-8) Reimbursement Note. (Filed as Exhibit 4.7.1(ss) to the Registrant's Form 10-K for the fiscal year ended December 31, 2008, File No. 33-7591.)
4.7.1(tt)	— Forty-Fifth Supplemental Indenture, dated as of December 1, 2008, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2008D (Burke) Note, Series 2008E (Burke) Note, Series 2008F (Burke) Note, Series 2008G (Burke) Note and Series 2008A (Monroe) Note. (Filed as Exhibit 4.7.1(tt) to the Registrant's Form 10-K for the fiscal year ended December 31, 2008, File No. 33-7591.)
4.7.1(uu)	— Forty-Sixth Supplemental Indenture, dated as of February 1, 2009, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Oglethorpe Power Corporation First Mortgage Bonds, Series 2009 A. (Filed as Exhibit 4.7.1(uu) to the Registrant's Form 10-K for the fiscal year ended December 31, 2008, File No. 33-7591.)
4.7.1(vv)	— Forty-Seventh Supplemental Indenture, dated as of February 19, 2009, made by Oglethorpe to U.S. Bank National Association, as trustee, providing for the Amendment of the Original Indenture. (Filed as Exhibit 4.7.1(vv) to the Registrant's Form 10-K for the fiscal year ended December 31, 2008, File No. 33-7591.)

Number	Description
4.7.1(ww)	— Forty-Eighth Supplemental Indenture, dated as of August 1, 2009, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2009B CFC Note, Series 2009C CFC Note and Series 2009D CFC Project Note. (Filed as Exhibit 4.1 to the Registrant’s Form 10-Q for the quarterly period ended June 30, 2009, File No. 333-159338.)
4.7.1(xx)	— Forty-Ninth Supplemental Indenture, dated as of November 1, 2009, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Oglethorpe Power Corporation First Mortgage Bonds, Series 2009 B. (Filed as Exhibit 4.1 to the Registrant’s Form 10-Q for the quarter ended September 30, 2009, File No. 333-159338.)
4.7.1(yy)	— Fiftieth Supplemental Indenture, dated as of November 30, 2009, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2009A Line of Credit Notes. (Filed as Exhibit 4.7.1 (yy) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2009, File No. 000-53908.)
4.7.1(zz)	— Fifty-First Supplemental Indenture, dated as of December 1, 2009, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2009A (Heard) Note, Series 2009A (Monroe) Note and Series 2009B (Monroe) Note. (Filed as Exhibit 4.7.1 (zz) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2009, File No. 000-53908.)
4.7.1(aaa)	— Fifty-Second Supplemental Indenture, dated as of December 1, 2009, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the First Mortgage Bond, Series 2009 CoBank (Clean Renewable Energy Bond). (Filed as Exhibit 4.7.1 (aaa) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2009, File No. 000-53908.)
4.7.1(bbb)	— Fifty-Third Supplemental Indenture, dated as of March 1, 2010, made by Oglethorpe to U.S. Bank National Association, as trustee, relating to the Series 2010A (Burke) Note, Series 2010B (Burke) Note, Series 2010A (Monroe) Note, Series 2010A (Burke) Reimbursement Obligation, Series 2010B (Burke) Reimbursement Obligation and Series 2010A (Monroe) Reimbursement Obligation. (Filed as Exhibit 4.1 to the Registrant’s Form 10-Q for the quarter ended March 31, 2010, File No. 000-53908.)
4.7.2	— Security Agreement, dated as of March 1, 1997, made by Oglethorpe to SunTrust Bank, Atlanta, as trustee. (Filed as Exhibit 4.8.2 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
4.8.1(1)	— Loan Agreement, dated as of October 1, 1992, between Development Authority of Monroe County and Oglethorpe relating to Development Authority of Monroe County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Scherer Project), Series 1992A, and four other substantially identical (Fixed Rate Bonds) loan agreements.
4.8.2(1)	— Note, dated October 1, 1992, from Oglethorpe to Trust Company Bank, as trustee, acting pursuant to a Trust Indenture, dated as of October 1, 1992, between Development Authority of Monroe County and Trust Company Bank relating to Development Authority of Monroe County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Scherer Project), Series 1992A, and four other substantially identical notes.

Number	Description
4.8.3(1)	— Trust Indenture, dated as of October 1, 1992, between Development Authority of Monroe County and Trust Company Bank, Trustee, relating to Development Authority of Monroe County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Scherer Project), Series 1992A, and four other substantially identical indentures.
4.9.1(1)	— Loan Agreement, dated as of December 1, 2003, between Development Authority of Burke County and Oglethorpe relating to Development Authority of Burke County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Vogtle Project), Series 2003A, and seven other substantially identical (Auction Rate Bonds) loan agreements.
4.9.2(1)	— Note, dated December 3, 2003, from Oglethorpe to SunTrust Bank, as trustee, pursuant to a Trust Indenture, dated December 1, 2003, between Development Authority of Burke County and SunTrust Bank relating to Development Authority of Burke County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Vogtle Project), Series 2003A, and seven other substantially identical notes.
4.9.3(1)	— Trust Indenture, dated as of December 1, 2003, between Development Authority of Burke County and SunTrust Bank, as trustee, relating to Development Authority of Burke County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Vogtle Project), Series 2003A, and seven other substantially identical indentures.
4.10.1(1)	— Loan Agreement, dated as of October 1, 2006, between Development Authority of Monroe County and Oglethorpe relating to Development Authority of Monroe County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Scherer Project), Series 2006B, and fifteen other substantially identical (Term Rate Bonds) loan agreements.
4.10.2(1)	— Note, dated as of October 24, 2006, from Oglethorpe to U.S. Bank National Association, as trustee, pursuant to a Trust Indenture, dated as of October 1, 2006, between the Development Authority of Monroe County and U.S. Bank National Association relating to Development Authority of Monroe County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Scherer Project), Series 2006B, and fifteen other substantially identical notes.
4.10.3(1)	— Trust Indenture, dated as October 1, 2006, between Development Authority of Monroe County and U.S. Bank National Association, as trustee, relating to Development Authority of Monroe County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Scherer Project), Series 2006B, and fifteen other substantially identical indentures.
4.11.1(1)	— Loan Agreement, dated as of December 1, 2009, between Development of Monroe County and Oglethorpe relating to Development Authority of Monroe County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Scherer Project), Series 2009A, and five other substantially identical (Variable Rate Bonds) loan agreements.

Number	Description
4.11.2(1)	— Note, dated December 1, 2009, from Oglethorpe to U.S. Bank National Association, as trustee, pursuant to a Trust Indenture, dated December 1, 2009, between Development Authority of Monroe County and U.S. Bank National Association relating to Development Authority of Monroe County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Scherer Project), Series 2009A, and five other substantially identical notes.
4.11.3(1)	— Trust Indenture, dated December 1, 2009, between Development Authority of Monroe County and U.S. Bank National Association, as trustee, relating to Development Authority of Monroe County Pollution Control Revenue Bonds (Oglethorpe Power Corporation Scherer Project), Series 2009A, and five other substantially identical indentures.
4.12.1	— Indemnity Agreement, dated as of March 1, 1997, by and between Oglethorpe and Georgia Transmission Corporation (An Electric Membership Corporation). (Filed as Exhibit 4.13.1 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
4.12.2	— Indemnification Agreement, dated as of March 11, 1997, by Oglethorpe and Georgia Transmission Corporation (An Electric Membership Corporation) for the benefit of the United States of America. (Filed as Exhibit 4.13.2 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
4.13.1(1)	— Master Loan Agreement, dated as of March 1, 1997, between Oglethorpe and CoBank, ACB, MLA No. 0459.
4.13.2(1)	— Consolidating Supplement, dated as of March 1, 1997, between Oglethorpe and CoBank, ACB, relating to Loan No. ML0459T1.
4.13.3(1)	— Promissory Note, dated March 1, 1997, in the original principal amount of \$7,102,740.26, from Oglethorpe to CoBank, ACB, relating to Loan No. ML0459T1.
4.13.4(1)	— Consolidating Supplement, dated as of March 1, 1997, between Oglethorpe and CoBank, ACB, relating to Loan No. ML0459T2.
4.13.5(1)	— Promissory Note, dated March 1, 1997, in the original principal amount of \$1,856,475.12, made by Oglethorpe to CoBank, ACB, relating to Loan No. ML0459T2.
4.14.1(1)	— Committed, Revolving Credit Facility Agreement, dated as of August 1, 2009, between Oglethorpe and National Rural Utilities Cooperative Finance Corporation, relating to the Series 2009B CFC Note.
4.14.2(1)	— Series 2009B CFC Note, dated August 11, 2009, in the original principal amount of \$250,000,000, from Oglethorpe to National Rural Utilities Cooperative Finance Corporation.
4.14.3(1)	— Term Loan Agreement, dated as of August 1, 2009, between Oglethorpe and National Rural Utilities Cooperative Finance Corporation, relating to the Series 2009C Note.
4.14.4(1)	— Series 2009C CFC Note, dated August 11, 2009, in the original principal amount of \$250,000,000, from Oglethorpe to National Rural Utilities Cooperative Finance Corporation.

Number	Description
4.15.1(1)	— Credit Agreement, dated as of November 30, 2009, between Oglethorpe and CoBank, ACB, relating to the Series 2009A CoBank Note.
4.15.2(1)	— Series 2009A CoBank Note, dated November 30, 2009, in the original principal amount of \$150,000,000, made by Oglethorpe to CoBank, ACB.
4.16.1(1)	— Bond Purchase Agreement, dated as of December 30, 2009, between Oglethorpe and CoBank, ACB, relating to Oglethorpe Power Corporation (An Electric Membership Corporation) First Mortgage Bond, Series 2009 CoBank (Clean Renewable Energy Bond).
4.16.2(1)	— Oglethorpe Power Corporation (An Electric Membership Corporation) First Mortgage Bond, Series 2009 CoBank (Clean Renewable Energy Bond), dated December 30, 2009, from Oglethorpe to CoBank, ACB, in the original principal amount of \$16,165,400.
*5.1	— Opinion of Sutherland Asbill & Brennan LLP
10.1.1(a)	— Participation Agreement No. 2 among Oglethorpe as Lessee, Wilmington Trust Company as Owner Trustee, The First National Bank of Atlanta as Indenture Trustee, Columbia Bank for Cooperatives as Loan Participant and Ford Motor Credit Company as Owner Participant, dated December 30, 1985, together with a Schedule identifying three other substantially identical Participation Agreements. (Filed as Exhibit 10.1.1(b) to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.1.1(b)	— Supplemental Participation Agreement No. 2. (Filed as Exhibit 10.1.1(a) to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.1.1(c)	— Supplemental Participation Agreement No. 1, dated as of June 30, 1987, among Oglethorpe as Lessee, IBM Credit Financing Corporation as Owner Participant, Wilmington Trust Company and The Citizens and Southern National Bank as Owner Trustee, The First National Bank of Atlanta, as Indenture Trustee, and Columbia Bank for Cooperatives, as Loan Participant. (Filed as Exhibit 10.1.1(c) to the Registrant's Form 10-K for the fiscal year ended December 31, 1987, File No. 33-7591.)
10.1.1(d)	— Second Supplemental Participation Agreement No. 2, dated as of December 17, 1997, among Oglethorpe as Lessee, DFO Partnership, as assignee of Ford Motor Credit Company, as Owner Participant, Wilmington Trust Company and NationsBank, N.A. as Owner Trustee, The Bank of New York Trust Company of Florida, N.A. as Indenture Trustee, CoBank, ACB as Loan Participant, OPC Scherer Funding Corporation, as Original Funding Corporation, OPC Scherer 1997 Funding Corporation A, as Funding Corporation, and SunTrust Bank, Atlanta, as Original Collateral Trust Trustee and Collateral Trust Trustee, with a Schedule identifying three substantially identical Second Supplemental Participation Agreements and any material differences. (Filed as Exhibit 10.1.1(d) to Registrant's Form S-4 Registration Statement, File No. 333-4275.)

Number	Description
10.1.2	— General Warranty Deed and Bill of Sale No. 2 between Oglethorpe, Grantor, and Wilmington Trust Company and William J. Wade, as Owner Trustees under Trust Agreement No. 2, dated December 30, 1985, with Ford Motor Credit Company, Grantee, together with a Schedule identifying three substantially identical General Warranty Deeds and Bills of Sale. (Filed as Exhibit 10.1.2 to the Registrant’s Form S-1 Registration Statement, File No. 33-7591.)
10.1.3(a)	— Supporting Assets Lease No. 2, dated December 30, 1985, between Oglethorpe, Lessor, and Wilmington Trust Company and William J. Wade, as Owner Trustees, under Trust Agreement No. 2, dated December 30, 1985, with Ford Motor Credit Company, Lessee, together with a Schedule identifying three substantially identical Supporting Assets Leases. (Filed as Exhibit 10.1.3 to the Registrant’s Form S-1 Registration Statement, File No. 33-7591.)
10.1.3(b)	— First Amendment to Supporting Assets Lease No. 2, dated as of November 19, 1987, together with a Schedule identifying three substantially identical First Amendments to Supporting Assets Leases. (Filed as Exhibit 10.1.3(a) to the Registrant’s Form 10-K for the fiscal year ended December 31, 1987, File No. 33-7591.)
10.1.3(c)	— Second Amendment to Supporting Assets Lease No. 2, dated as of October 3, 1989, together with a Schedule identifying three substantially identical Second Amendments to Supporting Assets Leases. (Filed as Exhibit 10.1.3(c) to the Registrant’s Form 10-Q for the quarterly period ended March 31, 1998, File No. 33-7591.)
10.1.4(a)	— Supporting Assets Sublease No. 2, dated December 30, 1985, between Wilmington Trust Company and William J. Wade, as Owner Trustees under Trust Agreement No. 2, dated December 30, 1985, with Ford Motor Credit Company, Sublessor, and Oglethorpe, Sublessee, together with a Schedule identifying three substantially identical Supporting Assets Subleases. (Filed as Exhibit 10.1.4 to the Registrant’s Form S-1 Registration Statement, File No. 33-7591.)
10.1.4(b)	— First Amendment to Supporting Assets Sublease No. 2, dated as of November 19, 1987, together with a Schedule identifying three substantially identical First Amendments to Supporting Assets Subleases. (Filed as Exhibit 10.1.4(a) to the Registrant’s Form 10-K for the fiscal year ended December 31, 1987, File No. 33-7591.)
10.1.4(c)	— Second Amendment to Supporting Assets Sublease No. 2, dated as of October 3, 1989, together with a Schedule identifying three substantially identical Second Amendments to Supporting Assets Subleases. (Filed as Exhibit 10.1.4(c) to the Registrant’s Form 10-Q for the quarterly period ended March 31, 1998, File No. 33-7591.)
10.1.5(a)	— Tax Indemnification Agreement No. 2, dated December 30, 1985, between Ford Motor Credit Company, Owner Participant, and Oglethorpe, Lessee, together with a Schedule identifying three substantially identical Tax Indemnification Agreements. (Filed as Exhibit 10.1.5 to the Registrant’s Form S-1 Registration Statement, File No. 33-7591.)

Number	Description
10.1.5(b)	— Amendment No. 1 to the Tax Indemnification Agreement No. 2, dated December 17, 1997, between DFO Partnership, as assignee of Ford Motor Credit Company, as Owner Participant, and Oglethorpe, as Lessee, with a Schedule identifying three substantially identical Amendments No. 1 to the Tax Indemnification Agreements and any material differences. (Filed as Exhibit 10.1.5(b) to the Registrant's Form S-4 Registration Statement, File No. 333-42759.)
10.1.6	— Assignment of Interest in Ownership Agreement and Operating Agreement No. 2, dated December 30, 1985, between Oglethorpe, Assignor, and Wilmington Trust Company and William J. Wade, as Owner Trustees under Trust Agreement No. 2, dated December 30, 1985, with Ford Motor Credit Company, Assignee, together with Schedule identifying three substantially identical Assignments of Interest in Ownership Agreement and Operating Agreement. (Filed as Exhibit 10.1.6 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.1.7(a)	— Consent, Amendment and Assumption No. 2, dated December 30, 1985, among Georgia Power Company and Oglethorpe and Municipal Electric Authority of Georgia and City of Dalton, Georgia and Gulf Power Company and Wilmington Trust Company and William J. Wade, as Owner Trustees under Trust Agreement No. 2, dated December 30, 1985, with Ford Motor Credit Company, together with a Schedule identifying three substantially identical Consents, Amendments and Assumptions. (Filed as Exhibit 10.1.9 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.1.7(b)	— Amendment to Consent, Amendment and Assumption No. 2, dated as of August 16, 1993, among Oglethorpe, Georgia Power Company, Municipal Electric Authority of Georgia, City of Dalton, Georgia, Gulf Power Company, Jacksonville Electric Authority, Florida Power & Light Company and Wilmington Trust Company and NationsBank of Georgia, N.A., as Owner Trustees under Trust Agreement No. 2, dated December 30, 1985, with Ford Motor Credit Company, together with a Schedule identifying three substantially identical Amendments to Consents, Amendments and Assumptions. (Filed as Exhibit 10.1.9(a) to the Registrant's Form 10-Q for the quarterly period ended September 30, 1993, File No. 33-7591.)
10.2.1	— Section 168 Agreement and Election, dated as of April 7, 1982, between Continental Telephone Corporation and Oglethorpe. (Filed as Exhibit 10.2 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.2.2	— Section 168 Agreement and Election, dated as of April 9, 1982, between Rollins, Inc. and Oglethorpe. (Filed as Exhibit 10.4 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.3.1(a)	— Plant Robert W. Scherer Units Numbers One and Two Purchase and Ownership Participation Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of May 15, 1980. (Filed as Exhibit 10.6.1 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)

Number	Description
10.3.1(b)	— Amendment to Plant Robert W. Scherer Units Numbers One and Two Purchase and Ownership Participation Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of December 30, 1985. (Filed as Exhibit 10.1.8 to the Registrant’s Form S-1 Registration Statement, File No. 33-7591.)
10.3.1(c)	— Amendment Number Two to the Plant Robert W. Scherer Units Numbers One and Two Purchase and Ownership Participation Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of July 1, 1986. (Filed as Exhibit 10.6.1(a) to the Registrant’s Form 10-K for the fiscal year ended December 31, 1987, File No. 33-7591.)
10.3.1(d)	— Amendment Number Three to the Plant Robert W. Scherer Units Numbers One and Two Purchase and Ownership Participation Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of August 1, 1988. (Filed as Exhibit 10.6.1(b) to the Registrant’s Form 10-Q for the quarterly period ended September 30, 1993, File No. 33-7591.)
10.3.1(e)	— Amendment Number Four to the Plant Robert W. Scherer Units Number One and Two Purchase and Ownership Participation Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of December 31, 1990. (Filed as Exhibit 10.6.1(c) to the Registrant’s Form 10-Q for the quarterly period ended September 30, 1993, File No. 33-7591.)
10.3.2(a)	— Plant Robert W. Scherer Units Numbers One and Two Operating Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of May 15, 1980. (Filed as Exhibit 10.6.2 to the Registrant’s Form S-1 Registration Statement, File No. 33-7591.)
10.3.2(b)	— Amendment to Plant Robert W. Scherer Units Numbers One and Two Operating Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of December 30, 1985. (Filed as Exhibit 10.1.7 to the Registrant’s Form S-1 Registration Statement, File No. 33-7591.)
10.3.2(c)	— Amendment Number Two to the Plant Robert W. Scherer Units Numbers One and Two Operating Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of December 31, 1990. (Filed as Exhibit 10.6.2(a) to the Registrant’s Form 10-Q for the quarterly period ended September 30, 1993, File No. 33-7591.)
10.3.3	— Plant Scherer Managing Board Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia, City of Dalton, Georgia, Gulf Power Company, Florida Power & Light Company and Jacksonville Electric Authority, dated as of December 31, 1990. (Filed as Exhibit 10.6.3 to the Registrant’s Form 10-Q for the quarterly period ended September 30, 1993, File No. 33-7591.)

Number	Description
10.4.1(a)	— Alvin W. Vogtle Nuclear Units Numbers One and Two Purchase and Ownership Participation Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of August 27, 1976. (Filed as Exhibit 10.7.1 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.4.1(b)	— Amendment Number One, dated January 18, 1977, to the Alvin W. Vogtle Nuclear Units Numbers One and Two Purchase and Ownership Participation Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia. (Filed as Exhibit 10.7.3 to the Registrant's Form 10-K for the fiscal year ended December 31, 1986, File No. 33-7591.)
10.4.1(c)	— Amendment Number Two, dated February 24, 1977, to the Alvin W. Vogtle Nuclear Units Numbers One and Two Purchase and Ownership Participation Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia. (Filed as Exhibit 10.7.4 to the Registrant's Form 10-K for the fiscal year ended December 31, 1986, File No. 33-7591.)
10.4.2	— Plant Alvin W. Vogtle Additional Units Ownership Participation Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of April 21, 2006. (Filed as Exhibit 10.4.4 to the Registrant's Form 8-K, filed April 27, 2006, File No. 33-7591.)
10.4.3	— Plant Alvin W. Vogtle Nuclear Units Amended and Restated Operating Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of April 21, 2006. (Filed as Exhibit 10.4.3 to the Registrant's Form 8-K, filed April 27, 2006, File No. 33-7591.)
10.4.4(2)	— Engineering, Procurement and Construction Agreement between Georgia Power Company, acting for itself and as agent for Oglethorpe, Municipal Electric Authority of Georgia and the City of Dalton, Georgia, acting by and through its Board of Water, Light and Sinking Fund Commissioners, as owners and a consortium consisting of Westinghouse Electric Company LLC and Stone & Weber, Inc., as contractor, for Units 3 & 4 at the Vogtle Electric Generating Plant Site, dated as of April 8, 2008. (Incorporated by reference to Exhibit 10(c)1 of Georgia Power Company's Form 10-Q/A for the quarterly period ended June 30, 2008, filed with the SEC on January 26, 2009.)
10.4.5(2)	— Amendment No. 2, dated as of January 15, 2010, to the Engineering, Procurement and Construction Agreement, dated as of April 8, 2008, between Georgia Power, for itself and as agent for Oglethorpe, Municipal Electric Authority of Georgia, and Dalton Utilities, as owners, and a consortium consisting of Westinghouse and Stone & Webster, as contractor, for Units 3 & 4 at the Vogtle Electric Generating Plant Site. (Incorporated by reference to Exhibit 10(c)(1) of Georgia Power Company's Form 10-Q for the quarterly period ended March 31, 2010, filed with the SEC on May 7, 2010.)

Number	Description
10.4.6(2)	— Amendment No. 3, dated as of February 23, 2010, to the Engineering, Procurement and Construction Agreement, dated as of April 8, 2008, between Georgia Power, for itself and as agent for Oglethorpe, Municipal Electric Authority of Georgia, and Dalton Utilities, as owners, and a consortium consisting of Westinghouse and Stone & Webster, as contractor, for Units 3 & 4 at the Vogtle Electric Generating Plant Site. (Incorporated by reference to Exhibit 10(c)(2) of Georgia Power Company's Form 10-Q for the quarterly period ended March 31, 2010, filed with the SEC on May 7, 2010.)
10.5.1	— Plant Hal Wansley Purchase and Ownership Participation Agreement between Georgia Power Company and Oglethorpe, dated as of March 26, 1976. (Filed as Exhibit 10.8.1 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.5.2(a)	— Plant Hal Wansley Operating Agreement between Georgia Power Company and Oglethorpe, dated as of March 26, 1976. (Filed as Exhibit 10.8.2 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.5.2(b)	— Amendment, dated as of January 15, 1995, to the Plant Hal Wansley Operating Agreements by and among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia. (Filed as Exhibit 10.5.2(a) to the Registrant's Form 10-Q for the quarterly period ended September 30, 1996, File No. 33-7591.)
10.5.3	— Plant Hal Wansley Combustion Turbine Agreement between Georgia Power Company and Oglethorpe, dated as of August 2, 1982 and Amendment No. 1, dated October 20, 1982. (Filed as Exhibit 10.18 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.6.1	— Edwin I. Hatch Nuclear Plant Purchase and Ownership Participation Agreement between Georgia Power Company and Oglethorpe, dated as of January 6, 1975. (Filed as Exhibit 10.9.1 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.6.2	— Edwin I. Hatch Nuclear Plant Operating Agreement between Georgia Power Company and Oglethorpe, dated as of January 6, 1975. (Filed as Exhibit 10.9.2 to the Registrant's Form S-1 Registration Statement, File No. 33-7591.)
10.7.1	— Rocky Mountain Pumped Storage Hydroelectric Project Ownership Participation Agreement, dated as of November 18, 1988, by and between Oglethorpe and Georgia Power Company. (Filed as Exhibit 10.22.1 to the Registrant's Form 10-K for the fiscal year ended December 31, 1988, File No. 33-7591.)
10.7.2	— Rocky Mountain Pumped Storage Hydroelectric Project Operating Agreement, dated as of November 18, 1988, by and between Oglethorpe and Georgia Power Company. (Filed as Exhibit 10.22.2 to the Registrant's Form 10-K for the fiscal year ended December 31, 1988, File No. 33-7591.)
10.8.1	— Amended and Restated Wholesale Power Contract, dated as of January 1, 2003, between Oglethorpe and Altamaha Electric Membership Corporation, together with a schedule identifying 38 other substantially identical Amended and Restated Wholesale Power Contracts. (Filed as Exhibit 10.31.1 to the Registrant's Form 10-Q for the quarterly period ended June 30, 2003, File No. 33-7591.)

Number	Description
10.8.2	— First Amendment to Amended and Restated Wholesale Power Contract, dated as of June 1, 2005, between Oglethorpe and Altamaha Electric Membership Corporation, together with a schedule identifying 37 other substantially identical First Amendments. (Filed as Exhibit 10.8.2 to the Registrant’s Form 10-Q for the quarterly period ended June 30, 2005, File No. 33-7591.)
10.8.3	— Amended and Restated Supplemental Agreement, dated as of January 1, 2003, by and among Oglethorpe, Altamaha Electric Membership Corporation and the United States of America, together with a schedule identifying 38 other substantially identical Amended and Restated Supplemental Agreements. (Filed as Exhibit 10.31.2 to the Registrant’s Form 10-Q for the quarterly period ended June 30, 2003, File No. 33-7591.)
10.8.4	— Supplemental Agreement to the Amended and Restated Wholesale Power Contract, dated as of January 1, 1997, by and among Georgia Power Company, Oglethorpe and Altamaha Electric Membership Corporation, together with a schedule identifying 38 other substantially identical Supplemental Agreements. (Filed as Exhibit 10.8.3 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.8.5	— Supplemental Agreement to the Amended and Restated Wholesale Power Contract, dated as of March 1, 1997, by and between Oglethorpe and Altamaha Electric Membership Corporation, together with a schedule identifying 36 other substantially identical Supplemental Agreements, and an additional Supplemental Agreement that is not substantially identical. (Filed as Exhibit 10.8.4 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.8.6	— Supplemental Agreement to the Amended and Restated Wholesale Power Contract, dated as of March 1, 1997, by and between Oglethorpe and Coweta-Fayette Electric Membership Corporation, together with a schedule identifying 1 other substantially identical Supplemental Agreement. (Filed as Exhibit 10.8.5 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.8.7	— Supplemental Agreement to the Amended and Restated Wholesale Power Contract, dated as of May 1, 1997 by and between Oglethorpe and Altamaha Electric Membership Corporation, together with a schedule identifying 38 other substantially identical Supplemental Agreements. (Filed as Exhibit 10.8.6 to the Registrant’s Form 10-Q for the quarterly period ended June 30, 1997, File No. 33-7591.)
10.8.8	— Wholesale Power Contract, dated November 1, 2009, between Oglethorpe and Flint Electric Membership Corporation. (Filed as Exhibit 10.8.8 to the Registrant’s Form 10-K for the fiscal year ended December 31, 2009, File No. 000-53908.)
10.8.9	— Supplemental Agreement to the Wholesale Power Contract, dated as of November 1, 2009, by and between Oglethorpe, Flint Electric Membership Corporation and the United States of America. (Filed as Exhibit 10.8.9 to the Registrant’s Form 10-K for the fiscal year ended December 31, 2009, File No. 000-53908.)

Number	Description
10.9	— Letter of Commitment (Firm Power Sale) Under Service Schedule J—Negotiated Interchange Service between Alabama Electric Cooperative, Inc. and Oglethorpe, dated March 31, 1994. (Filed as Exhibit 10.11(b) to the Registrant’s Form 10-Q for the quarter ended June 30, 1994, File No. 33-7591.)
10.10	— ITSA, Power Sale and Coordination Umbrella Agreement between Oglethorpe and Georgia Power Company, dated as of November 12, 1990. (Filed as Exhibit 10.28 to the Registrant’s Form 8-K, filed January 4, 1991, File No. 33-7591.)
10.11	— Second Amended and Restated Nuclear Managing Board Agreement among Georgia Power Company, Oglethorpe, Municipal Electric Authority of Georgia and City of Dalton, Georgia, dated as of April 21, 2006. (Filed as Exhibit 10.13(b) to the Registrant’s Form 8-K, filed April 27, 2006, File No. 33-7591.)
10.12	— Supplemental Agreement by and among Oglethorpe, Tri-County Electric Membership Corporation and Georgia Power Company, dated as of November 12, 1990, together with a Schedule identifying 38 other substantially identical Supplemental Agreements. (Filed as Exhibit 10.30 to the Registrant’s Form 8-K, filed January 4, 1991, File No. 33-7591.)
10.13.1	— Participation Agreement (P1), dated as of December 30, 1996, among Oglethorpe, Rocky Mountain Leasing Corporation, Fleet National Bank, as Owner Trustee, SunTrust Bank, Atlanta, as Co-Trustee, the Owner Participant named therein and Utrecht-America Finance Co., as Lender, together with a Schedule identifying five other substantially identical Participation Agreements. (Filed as Exhibit 10.32.1 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.1(a)	— Amendment No. 1, dated as of June 1, 2003 to Participation Agreement (P1), dated as of December 30, 1996, among Oglethorpe, Rocky Mountain Leasing Corporation, U.S. Bank National Association, as Owner Trustee, SunTrust Bank, as Co-Trustee, the Owner Participant named therein and Utrecht-America Finance Co., as Lender, together with a Schedule identifying five other substantially identical Amendments No. 1 to the Participation Agreements. (Filed as Exhibit 10.16.1(a) to the Registrant’s Form 10-K for the fiscal year ended December 31, 2008, File No. 33-7591.)
10.13.1(b)(1)	— Amendment No. 2 to Participation Agreement (P1), dated as of May 22, 2009, by and among Oglethorpe, Rocky Mountain Leasing Corporation, U.S. Bank National Association, as Owner Trustee, U.S. Bank National Association, as Co-Trustee, the Owner Participant named therein and Utrecht-America Finance Co., as Lender, together with a Schedule identifying four other substantially identical Amendments No. 2 to Participation Agreement. (Filed as Exhibit 10.1 to the Registrant’s Form 8-K filed May 28, 2009, File No. 33-7591.)
10.13.1(b)(2)	— Amendment No. 2 to Participation Agreement (N5), dated as of August 19, 2009, by and among Oglethorpe, Rocky Mountain Leasing Corporation, U.S. Bank National Association, as Owner Trustee, U.S. Bank National Association, as Co-Trustee, NationsBanc Leasing & R.E. Corporation, as Owner Participant, and Utrecht-America Finance Co., as Lender (Referenced as Exhibit 10.1 to the Registrant’s Form 8-K filed August 21, 2009, File No. 333-159338.)

Number	Description
10.13.2	— Rocky Mountain Head Lease Agreement (P1), dated as of December 30, 1996, between Oglethorpe and SunTrust Bank, Atlanta, as Co-Trustee, together with a Schedule identifying five other substantially identical Rocky Mountain Head Lease Agreements. (Filed as Exhibit 10.32.2 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.2(a)(1)	— Amendment No. 1 to Head Lease Agreement (P1), dated as of May 22, 2009, by and between Oglethorpe and U.S. Bank National Association, as Co-Trustee, together with a Schedule identifying four other substantially identical Amendments No. 1 to Head Lease Agreement. (Filed as Exhibit 10.4 to the Registrant's Form 8-K filed May 28, 2009, File No. 33-7591.)
10.13.2(a)(2)	— Amendment No. 1 to Head Lease Agreement (N5), dated as of August 19, 2009, by and between Oglethorpe and U.S. Bank National Association, as Co-Trustee. (Referenced as Exhibit 10.4 to the Registrant's Form 8-K filed August 21, 2009, File No. 333-159338.)
10.13.3	— Ground Lease Agreement (P1), dated as of December 30, 1996, between Oglethorpe and SunTrust Bank, Atlanta, as Co-Trustee, together with a Schedule identifying five other substantially identical Ground Lease Agreements. (Filed as Exhibit 10.32.3 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.4	— Rocky Mountain Agreements Assignment and Assumption Agreement (P1), dated as of December 30, 1996, between Oglethorpe and SunTrust Bank, Atlanta, as Co-Trustee, together with a Schedule identifying five other substantially identical Rocky Mountain Agreements Assignment and Assumption Agreements. (Filed as Exhibit 10.32.4 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.5	— Facility Lease Agreement (P1), dated as of December 30, 1996, between SunTrust Bank, Atlanta, as Co-Trustee and Rocky Mountain Leasing Corporation, together with a Schedule identifying five other substantially identical Facility Lease Agreements. (Filed as Exhibit 10.32.5 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.5(a)(1)	— Amendment No. 1 to Facility Lease Agreement (P1), dated as of May 22, 2009, by and between U.S. Bank National Association, as Co-Trustee, and Rocky Mountain Leasing Corporation, together with a Schedule identifying four other substantially identical Amendments No. 1 to Facility Lease Agreement. (Filed as Exhibit 10.5 to the Registrant's Form 8-K filed May 28, 2009, File No. 33-7591.)
10.13.5(a)(2)	— Amendment No. 1 to Facility Lease Agreement (N5), dated as of August 19, 2009, by and between U.S. Bank National Association, as Co-Trustee, and Rocky Mountain Leasing Corporation. (Referenced as Exhibit 10.5 to the Registrant's Form 8-K filed August 21, 2009, File No. 333-159338.)
10.13.6	— Ground Sublease Agreement (P1), dated as of December 30, 1996, between SunTrust Bank, Atlanta, as Co-Trustee and Rocky Mountain Leasing Corporation, together with a Schedule identifying five other substantially identical Ground Sublease Agreements. (Filed as Exhibit 10.32.6 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)

Number	Description
10.13.7	— Rocky Mountain Agreements Re-assignment and Assumption Agreement (P1), dated as of December 30, 1996, between SunTrust Bank, Atlanta, as Co-Trustee and Rocky Mountain Leasing Corporation, together with a Schedule identifying five other substantially identical Rocky Mountain Agreements Re-assignment and Assumption Agreements. (Filed as Exhibit 10.32.7 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.8	— Facility Sublease Agreement (P1), dated as of December 30, 1996, between Oglethorpe and Rocky Mountain Leasing Corporation, together with a Schedule identifying five other substantially identical Facility Sublease Agreements. (Filed as Exhibit 10.32.8 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.8(a)(1)	— Amendment No. 1 to Facility Sublease Agreement (P1), dated as of May 22, 2009, by and between Oglethorpe and Rocky Mountain Leasing Corporation, together with a Schedule identifying four other substantially Amendments No. 1 to Facility Sublease Agreement. (Filed as Exhibit 10.6 to the Registrant's Form 8-K filed May 28, 2009, File No. 33-7591.)
10.13.8(a)(2)	— Amendment No. 1 to Facility Sublease Agreement (N5), dated as of August 19, 2009, by and between Oglethorpe and Rocky Mountain Leasing Corporation. (Referenced as Exhibit 10.6 to the Registrant's Form 8-K filed August 21, 2009, File No. 333-159338.)
10.13.9	— Ground Sub-sublease Agreement (P1), dated as of December 30, 1996, between Rocky Mountain Leasing Corporation and Oglethorpe, together with a Schedule identifying five other substantially identical Ground Sub-sublease Agreements. (Filed as Exhibit 10.32.9 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.10	— Rocky Mountain Agreements Second Re-assignment and Assumption Agreement (P1), dated as of December 30, 1996, between Rocky Mountain Leasing Corporation and Oglethorpe, together with a Schedule identifying five other substantially identical Rocky Mountain Agreements Second Re-assignment and Assumption Agreements. (Filed as Exhibit 10.32.10 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.11	— Payment Undertaking Agreement (P1), dated as of December 30, 1996, between Rocky Mountain Leasing Corporation and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., New York Branch, as the Bank, together with a Schedule identifying five other substantially identical Payment Undertaking Agreements. (Filed as Exhibit 10.32.11 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.12	— Payment Undertaking Pledge Agreement (P1), dated as of December 30, 1996, between Rocky Mountain Leasing Corporation, Fleet National Bank, as Owner Trustee, and SunTrust Bank, Atlanta, as Co-Trustee, together with a Schedule identifying five other substantially identical Payment Undertaking Pledge Agreements. (Filed as Exhibit 10.32.12 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)

Number	Description
10.13.13	— Equity Funding Agreement (P1), dated as of December 30, 1996, between Rocky Mountain Leasing Corporation, AIG Match Funding Corp., the Owner Participant named therein, Fleet National Bank, as Owner Trustee, and SunTrust Bank, Atlanta, as Co-Trustee, together with a Schedule identifying five other substantially identical Equity Funding Agreements. (Filed as Exhibit 10.32.13 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.14	— Equity Funding Pledge Agreement (P1), dated as of December 30, 1996, between Rocky Mountain Leasing Corporation and SunTrust Bank, Atlanta, as Co-Trustee, together with a Schedule identifying five other substantially identical Equity Funding Pledge Agreements. (Filed as Exhibit 10.32.14 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.15	— Deed to Secure Debt, Assignment of Surety Bond and Security Agreement (P1), dated as of December 30, 1996, between Rocky Mountain Leasing Corporation, SunTrust Bank, Atlanta, as Co-Trustee, together with a Schedule identifying five other substantially identical Collateral Assignment, Assignment of Surety Bond and Security Agreements. (Filed as Exhibit 10.32.15 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.15(a)(1)	— Amendment No. 1 to Deed to Secure Debt, Assignment of Surety Bond and Security Agreement (P1), dated as of May 22, 2009, by and between Rocky Mountain Leasing Corporation and U.S. Bank National Association, as Co-Trustee, together with a Schedule identifying four other substantially identical Amendments No.1 to Deed to Secure Debt, Assignment of Surety Bond and Security Agreement. (Filed as Exhibit 10.2 to the Registrant's Form 8-K filed May 28, 2009, File No. 33-7591.)
10.13.15(a)(2)	— Amendment No. 1 to Deed to Secure Debt, Assignment of Surety Bond and Security Agreement (N5), dated as of August 19, 2009, by and between Rocky Mountain Leasing Corporation and U.S. Bank National Association, as Co-Trustee. (Referenced as Exhibit 10.2 to the Registrant's Form 8-K filed August 21, 2009, File No. 333-159338.)
10.13.16	— Subordinated Deed to Secure Debt and Security Agreement (P1), dated as of December 30, 1996, among Oglethorpe, AMBAC Indemnity Corporation and SunTrust Bank, Atlanta, as Co-Trustee, together with a Schedule identifying five other substantially identical Subordinated Deed to Secure Debt and Security Agreements. (Filed as Exhibit 10.32.16 to the Registrant's Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.16(a)(1)	— Amendment No. 1 to Subordinated Deed to Secure Debt and Security Agreement (P1), dated as of May 22, 2009, by and among Oglethorpe, U.S. Bank National Association, as Co-Trustee, and Ambac Assurance Corporation, together with a Schedule identifying four other substantially identical Amendments No. 1 to Subordinated Deed to Secure Debt and Security Agreement. (Filed as Exhibit 10.3 to the Registrant's Form 8-K filed May 28, 2009, File No. 33-7591.)

Number	Description
10.13.16(a)(2)	— Amendment No. 1 to Subordinated Deed to Secure Debt and Security Agreement (N5), dated as of August 19, 2009, by and among Oglethorpe, U.S. Bank National Association, as Co-Trustee, and Ambac Assurance Corporation. (Referenced as Exhibit 10.3 to the Registrant’s Form 8-K filed August 21, 2009, File No. 333-159338.)
10.13.17	— Tax Indemnification Agreement (P1), dated as of December 30, 1996, between Oglethorpe and the Owner Participant named therein, together with a Schedule identifying five other substantially identical Tax Indemnification Agreements. (Filed as Exhibit 10.32.17 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.18	— Consent No. 1, dated as of December 30, 1996, among Georgia Power Company, Oglethorpe, SunTrust Bank, Atlanta, as Co-Trustee, and Fleet National Bank, as Owner Trustee, together with a Schedule identifying five other substantially identical Consents. (Filed as Exhibit 10.32.18 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.19(a)	— OPC Intercreditor and Security Agreement No. 1, dated as of December 30, 1996, among the United States of America, acting through the Administrator of the Rural Utilities Service, SunTrust Bank, Atlanta, Oglethorpe, Rocky Mountain Leasing Corporation, SunTrust Bank, Atlanta, as Co-Trustee, Fleet National Bank, as Owner Trustee, Utrecht-America Finance Co., as Lender and AMBAC Indemnity Corporation, together with a Schedule identifying five other substantially identical Intercreditor and Security Agreements. (Filed as Exhibit 10.32.19 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.13.19(b)	— Supplement to OPC Intercreditor and Security Agreement No. 1, dated as of March 1, 1997, among the United States of America, acting through the Administrator of the Rural Utilities Service, SunTrust Bank, Atlanta, Oglethorpe, Rocky Mountain Leasing Corporation, SunTrust Bank, Atlanta, as Co-Trustee, Fleet National Bank, as Owner Trustee, Utrecht-America Finance Co., as Lender and AMBAC Indemnity Corporation, together with a Schedule identifying five other substantially identical Supplements to OPC Intercreditor and Security Agreements. (Filed as Exhibit 10.32.19(b) to the Registrant’s Form S-4 Registration Statement, File No. 333-42759.)
10.13.20(a)	— Surety Bond Implementation Agreement (P1), dated as of May 22, 2009, by and among Oglethorpe, Rocky Mountain Leasing Corporation, the Owner Participant named therein, U.S. Bank National Association, as Owner Trustee, U.S. Bank National Association, as Co-Trustee, Ambac Assurance Corporation and Berkshire Hathaway Assurance Corporation, together with a Schedule identifying four other substantially identical Surety Bond Implementation Agreements. (Filed as Exhibit 10.7 in the Registrant’s Form 8-K filed May 28, 2009, File No. 33-7591.)

Number	Description
10.13.20(b)	— Surety Bond Implementation Agreement (N5), dated as of August 19, 2009, by and among Oglethorpe, Rocky Mountain Leasing Corporation, NationsBanc Leasing & R.E. Corporation, as Owner Participant, U.S. Bank National Association, as Owner Trustee, U.S. Bank National Association, as Co-Trustee, Ambac Assurance Corporation and Berkshire Hathaway Assurance Corporation. (Referenced as Exhibit 10.7 in the Registrant’s Form 8-K filed August 21, 2009, File No. 333-159338.)
10.13.21(a)	— Berkshire Guaranty Agreement (P1), dated as of May 22, 2009, by and between Oglethorpe and Berkshire Hathaway Assurance Corporation, together with a Schedule identifying four other substantially identical Berkshire Guaranty Agreements. (Filed as Exhibit 10.8 to the Registrant’s Form 8-K filed May 28, 2009, File No. 33-7591).
10.13.21(b)	— Berkshire Guaranty Agreement (N5), dated as of August 19, 2009, by and between Oglethorpe and Berkshire Hathaway Assurance Corporation. (Referenced as Exhibit 10.8 to the Registrant’s Form 8-K filed August 21, 2009, File No. 333-159338.)
10.14.1(a)	— Member Transmission Service Agreement, dated as of March 1, 1997, by and between Oglethorpe and Georgia Transmission Corporation (An Electric Membership Corporation). (Filed as Exhibit 10.33.1 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.14.1(b)	— Agreement to Extend the Term of the Member Transmission Service Agreement, dated as of August 2, 2006, by and between Oglethorpe and Georgia Transmission Corporation (An Electric Membership Corporation). (Filed as Exhibit 10.17.1(b) to the Registrant’s Form 10-Q for the quarterly period ended June 30, 2006, File No. 33-7591.)
10.14.2	— Generation Services Agreement, dated as of March 1, 1997, by and between Oglethorpe and Georgia System Operations Corporation. (Filed as Exhibit 10.33.2 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.14.3	— Operation Services Agreement, dated as of March 1, 1997, by and between Oglethorpe and Georgia System Operations Corporation. (Filed as Exhibit 10.33.3 to the Registrant’s Form 10-K for the fiscal year ended December 31, 1996, File No. 33-7591.)
10.15	— Long Term Transaction Service Agreement Under Southern Companies’ Federal Energy Regulatory Commission Electric Tariff Volume No. 4 Market-Based Rate Tariff, between Georgia Power Company and Oglethorpe, dated as of February 26, 1999. (Filed as Exhibit 10.27 to the Registrant’s Form 10-Q for the quarterly period ended March 31, 1999, File No. 33-7591.)
10.16(3)	— Employment Agreement, dated as of January 1, 2007, between Oglethorpe and Thomas A. Smith. (Filed as Exhibit 10.19 to the Registrant’s Form 10-K for the fiscal year ended December 31, 2006, File No. 33-7591.)
10.17(3)	— Employment Agreement, dated January 1, 2007, between Oglethorpe and Michael W. Price. (Filed as Exhibit 10.20 to the Registrant’s Form 10-K for the fiscal year ended December 31, 2006, File No. 33-7591.)

Number	Description
10.18(3)	— Employment Agreement, dated as of January 1, 2007, between Oglethorpe and Elizabeth Bush Higgins. (Filed as Exhibit 10.21 to the Registrant's Form 10-K for the fiscal year ended December 31, 2006, File No. 33-7591.)
10.19(3)	— Employment Agreement, dated as of January 1, 2007, between Oglethorpe and William F. Ussery. (Filed as Exhibit 10.23 to the Registrant's Form 10-K for the fiscal year ended December 31, 2006, File No. 33-7591.)
10.20(3)	— Employment Agreement, dated as of January 1, 2007, between Oglethorpe and William Clay Robbins (Filed as Exhibit 10.24 to the Registrant's Form 10-K for the fiscal year ended December 31, 2006, File No. 33-7591.)
10.21	— Oglethorpe Power Corporation Executive Incentive Payment Plan, dated November 8, 2007. (Filed as Exhibit 10.25 to the Registrant's Form 10-K for the fiscal year ended December 31, 2007, File No. 33-7591.)
10.22	— Participation Agreement for the Oglethorpe Power Corporation Executive Supplemental Retirement Plan, dated as of March 15, 2002, between Oglethorpe and Thomas A. Smith. (Filed as Exhibit 10.30 to the Registrant's Form 10-Q for the quarterly period ended March 31, 2002, File No. 33-7591.)
*12.1	— Oglethorpe Computation of Ratio of Earnings to Fixed Charges
14.1	— Code of Ethics, revised July 10, 2008. (Filed as Exhibit 14.1 to the Registrant's Form 10-Q for the quarterly period ended June 30, 2008, File No. 33-7591.)
21.1	— Subsidiaries of the Registrant and jurisdiction of incorporation/organization: Rocky Mountain Leasing Corporation, a Delaware corporation.
*23.1	— Consent of PricewaterhouseCoopers LLP
*23.2	— Consent of Sutherland Asbill & Brennan LLP (included in Exhibit 5.1 hereof)
*24.1	— Power of Attorney (included on signature page)
*25.1	— Form T-1 Statement of Eligibility of U.S. National Bank, as Trustee
99.1	— Member Financial and Statistical Information (Filed as Exhibit 99.1 to the Registrant's Form 10-Q for the quarterly period ended March 31, 2010, File No. 000-53908.)

\* Filed herewith.

\*\* To be filed by amendment.

- (1) Pursuant to 17 C.F.R. 229.601(b)(4)(iii), this document(s) is not filed herewith; however the registrant hereby agrees that such document(s) will be provided to the SEC upon request.
- (2) Confidential treatment has been requested for certain confidential portions of this exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934. In accordance with Rule 24b-2, these confidential portions have been omitted from this exhibit and filed separately with the SEC.
- (3) Indicates a management contract or compensatory arrangement required to be filed as an exhibit to this registration statement.

## Item 17. Undertakings

(a) the undersigned registrant hereby undertakes:

(1) to file, during any period in which offers and sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any

statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

(5) that, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

- (b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (c) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tucker, State of Georgia, on the 27<sup>th</sup> day of May, 2010.

OGLETHORPE POWER CORPORATION  
(AN ELECTRIC MEMBERSHIP CORPORATION)

By: /s/ THOMAS A. SMITH

President and Chief Executive Officer

The individuals whose signatures appear below constitute and appoint Thomas A. Smith and Elizabeth B. Higgins and each of them, his or her true and lawful attorneys-in-fact and agents with full and several power of substitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ THOMAS A. SMITH</u> THOMAS A. SMITH	President and Chief Executive Officer (Principal Executive Officer)	May 27, 2010
<u>/s/ ELIZABETH B. HIGGINS</u> ELIZABETH B. HIGGINS	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 27, 2010
<u>/s/ BRIAN PREVOST</u> BRIAN PREVOST	Vice President, Controller (Chief Accounting Officer)	May 27, 2010
<u>/s/ C. HILL BENTLEY</u> C. HILL BENTLEY	Director	May 27, 2010
<u>/s/ LARRY N. CHADWICK</u> LARRY N. CHADWICK	Director	May 27, 2010

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ /s/ BENNY W. DENHAM BENNY W. DENHAM	Director	May 27, 2010
_____ /s/ WM. RONALD DUFFEY WM. RONALD DUFFEY	Director	May 27, 2010
_____ /s/ RICK L. GASTON RICK L. GASTON	Director	May 27, 2010
_____ /s/ M. ANTHONY HAM M. ANTHONY HAM	Director	May 27, 2010
_____ /s/ MARSHALL MILLWOOD MARSHALL MILLWOOD	Director	May 27, 2010
_____ /s/ JEFFREY W. MURPHY JEFFREY W. MURPHY	Director	May 27, 2010
_____ /s/ G. RANDALL PUGH G. RANDALL PUGH	Director	May 27, 2010
_____ /s/ J. SAM L. RABUN J. SAM. L. RABUN	Director	May 27, 2010
_____ /s/ BOBBY C. SMITH, JR. BOBBY C. SMITH, JR.	Director	May 27, 2010
_____ /s/ GEORGE L. WEAVER GEORGE L. WEAVER	Director	May 27, 2010
_____ /s/ H. B. WILEY, JR. H.B. WILEY, JR.	Director	May 27, 2010