



a PPL company

Chairman, Tennessee Regulatory Authority
c/o Sharla Dillon, Dockets and Records Manager
460 James Robertson Parkway
Nashville, TN 37219

January 18, 2011

RE: Petition of Kentucky Utilities Company for an Order Authorizing the Restructure and Refinancing of Unsecured Debt, the Assumption of Obligations and for Amendment of Existing Financing Authority (Docket No. 10-00119)

Dear Ms. Freeman:

Pursuant to Ordering Paragraphs Nos. 11, 12, and 15 of the Commission's Order in the aforementioned docket, Kentucky Utilities Company ("KU") hereby files an original and thirteen (13) copies of information related to an issuance under said orders.

Please find enclosed a CD containing the executed New Indenture (including subsequent supplements) requested per Ordering Paragraph No. 11. The revised and final form of the New Indenture was filed with Commission on August 2, 2010.

With respect to the information requested per Ordering Paragraph No. 12, on November 1, 2010, KU issued 21 promissory notes for a total of \$1.331 billion to PPL Investment Corporation, a subsidiary of PPL. These notes replaced prior notes from Fidelia Corporation with the same principal amounts, terms, conditions, and interest rates with the exception of any "make whole" provisions. There were no expenses associated with the issuance of these notes.

On November 16, 2010 KU issued a total of \$1.5 billion of First Mortgage Bonds in accordance with the aforementioned order. The details of the bond issuances are shown in the following table:

Kentucky Utilities Company
State Regulation and Rates
220 West Main Street
PO Box 32010
Louisville, Kentucky 40232
www.lge-ku.com

Rick E. Lovekamp
Manager - Regulatory Affairs
T 502-627-3780
F 502-627-3213
rick.lovekamp@lge-ku.com

Ms. Mary Freeman, Chairman
January 18, 2011

	<u>Series A</u>	<u>Series B</u>	<u>Series C</u>
Borrower:	Kentucky Utilities	Kentucky Utilities	Kentucky Utilities
Amount:	\$250,000,000	\$500,000,000	\$750,000,000
Issuance Date:	11/16/2010	11/16/2010	11/16/2010
Maturity Date:	11/1/2015	11/1/2020	11/1/2040
Interest Rate:	1.625%	3.250%	5.125%
Price Paid:	99.65%	99.622%	98.915%
Commissions Paid	\$1,500,000	\$3,250,000	\$6,562,500
Net Proceeds:	\$247,625,000	\$494,860,000	\$735,300,000

Issuance expenses paid to date, other than commissions, total \$1,307,548. Additional issuance expenses are anticipated to be paid subsequent to the date of this filing.

As described in the applications, the proceeds of the bond issuances were used to repay twenty-one existing unsecured intercompany promissory notes totaling \$1.331 billion in principal plus accrued interest from November 1, 2010 with remaining proceeds to be used to fund various capital projects.

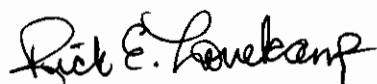
KU's sister utility, Louisville Gas and Electric Company largely completed similar refinancing activities in November and December 2010, and two associated remarketing transactions were completed on January 13, 2011.

KU apologizes for not filing the information pursuant to Ordering Paragraph No. 12 sooner with the Commission.

Please find enclosed the information requested in Ordering Paragraph No. 15 (information filed with the Kentucky and Virginia Commissions).

Please confirm your receipt of this information by placing the File Stamp of your Office on the enclosed additional copy and returning it in the enclosed self-addressed, stamped envelope. Should you have any questions regarding this information filed herewith, please contact me or Don Harris at (502) 627-2021.

Sincerely,



Rick E. Lovekamp

**First Mortgage Bond Issuance Filed with the
Virginia State Corporation Commission**

Filed November 19, 2010



101130013

REGISTRY OFFICE
2010 NOV 22 P 2:00
DOCUMENT CONTROL

Mr. Joel Peck, Clerk
Virginia State Corporation Commission
Document Control Center
1300 East Main Street
Tyler Building 4th Floor
Richmond, Virginia 23219

Old Dominion Power
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State Regulation and Rates
220 West Main Street
PO Box 32010
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VIA UPS OVERNIGHT DELIVERY

November 19, 2010

RE: Kentucky Utilities Company (Case Nos. PUE-2009-00130 and PUE-2010-00061) - Preliminary Report of Action

Dear Mr. Peck:

Pursuant to Ordering Paragraph No. 3 of the Commission's Order dated December 28, 2009 in Case No. PUE-2009-00130, and Paragraph No. 5 of the Commission's Order dated October 19, 2010 in Case No. PUE-2010-00061, Kentucky Utilities Company d/b/a Old Dominion Power Company ("KU/ODP") hereby submits a Preliminary Report of Action.

On November 16, 2010 KU/ODP issued a total of \$1.5 billion of First Mortgage Bonds in accordance with the aforementioned orders. The details of the bond issuances are shown below:

	<u>Series A</u>	<u>Series B</u>	<u>Series C</u>
Borrower:	Kentucky Utilities	Kentucky Utilities	Kentucky Utilities
Type of Security:	First Mortgage Bonds	First Mortgage Bonds	First Mortgage Bonds
Amount:	\$250,000,000	\$500,000,000	\$750,000,000
Issuance Date:	11/16/2010	11/16/2010	11/16/2010
Maturity Date:	11/1/2015	11/1/2020	11/1/2040
Interest Rate:	1.625%	3.250%	5.125%
Price Paid:	99.65%	99.622%	98.915%
Commissions Paid	\$1,500,000	\$3,250,000	\$6,562,500
Net Proceeds:	\$247,625,000	\$494,860,000	\$735,300,000

Mr. Howard Spinner, Director
November 19, 2010

101130013

As described in the applications, the proceeds of the bond issuances were used to repay twenty-one existing unsecured intercompany promissory notes totaling \$1.331 billion in principal plus accrued interest from November 1, 2010 with the remaining proceeds to be used to fund various capital projects. Given the historically attractive interest rates available, KU/ODP elected to extend its average debt maturity. Using standard benchmark maturities where market demand is more significant, KU/ODP created a balanced maturity profile driven by the demand for five, ten and thirty year maturities.

Please confirm your receipt of this filing by placing the File Stamp of your Office on the enclosed additional copy and returning to me in the enclosed self-addressed, stamped envelope. Should you have any questions regarding this information filed herewith, please contact me at your convenience.

Sincerely,



Rick E. Lovekamp

cc: Howard Spinner – Division of Economics and Finance

**Promissory Note Issuance Filed with the
Kentucky Public Service Commission**

Filed November 30, 2010



Mr. Jeff DeRouen
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
P.O. Box 615
Frankfort, Kentucky 40602-0615

Kentucky Utilities Company
State Regulation and Rates
220 West Main Street
PO Box 32010
Louisville, Kentucky 40232
www.lge-ku.com

Rick E. Lovekamp
Manager - Regulatory Affairs
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rick.lovekamp@lge-ku.com

November 30, 2010

**RE: The application of Kentucky Utilities Company for an Order
Authorizing the Restructure and Refinancing of Unsecured Debt
and the Assumption of Obligations and for Amendment of Existing
Authority (Case No. 2010-00206)**

Dear Mr. DeRouen:

Pursuant to Ordering Paragraph No. 3 of the Commission's Order in the aforementioned proceeding, Kentucky Utilities Company ("KU") hereby files an original and three (3) copies of information related to an issuance under said Order.

On November 1, 2010, KU issued 21 promissory notes for a total of \$1.331 billion to PPL Investment Corporation, a subsidiary of PPL. These notes replaced prior notes from Fidelity Corporation with the same principal amounts, terms, conditions and interest rates with the exception of any "make whole" provisions. There were no expenses associated with the issuance of these notes. The details of these loans are attached (See Attachment 1).

On November 16, 2010 KU issued a total of \$1.5 billion of First Mortgage Bonds in accordance with Ordering Paragraphs 1 and 2 of the Commission's Order in the above-referenced case. The details of the bond issuances will be provided to the Commission no later than December 16, 2010 as stipulated in the aforementioned Order.

Mr. Jeff DeRouen
November 30, 2010

Please confirm your receipt of this information by placing the File Stamp of your Office on the enclosed additional copy and returning it in the envelope provided. Should you have any questions regarding this transaction or this information, please contact me or Don Harris at (502) 627-2021.

Sincerely,

A handwritten signature in black ink, appearing to read "Rick E. Lovekamp". The signature is fluid and cursive, with the first name "Rick" and last name "Lovekamp" being the most legible parts.

Rick E. Lovekamp

Mr. Jeff DeRouen
November 30, 2010

**Attachment – 1 Summary of Notes Issued by KU to PPL
Investment Corporation on 11/1/10**

<u>Payee</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Interest</u>	<u>Amount</u>
PPL Investment Corp.	11/01/10	11/24/10	4.240%	\$33,000,000
PPL Investment Corp.	11/01/10	01/16/12	4.390%	50,000,000
PPL Investment Corp.	11/01/10	04/30/13	4.550%	100,000,000
PPL Investment Corp.	11/01/10	08/15/13	5.310%	75,000,000
PPL Investment Corp.	11/01/10	12/19/14	5.450%	100,000,000
PPL Investment Corp.	11/01/10	07/08/15	4.735%	50,000,000
PPL Investment Corp.	11/01/10	12/21/15	5.360%	75,000,000
PPL Investment Corp.	11/01/10	10/25/16	5.675%	50,000,000
PPL Investment Corp.	11/01/10	04/24/17	5.280%	50,000,000
PPL Investment Corp.	11/01/10	06/20/17	5.980%	50,000,000
PPL Investment Corp.	11/01/10	07/25/18	6.160%	50,000,000
PPL Investment Corp.	11/01/10	08/27/18	5.645%	50,000,000
PPL Investment Corp.	11/01/10	12/17/18	7.035%	75,000,000
PPL Investment Corp.	11/01/10	07/29/19	4.810%	50,000,000
PPL Investment Corp.	11/01/10	10/25/19	5.710%	70,000,000
PPL Investment Corp.	11/01/10	11/25/19	4.445%	50,000,000
PPL Investment Corp.	11/01/10	02/07/22	5.690%	53,000,000
PPL Investment Corp.	11/01/10	05/22/23	5.850%	75,000,000
PPL Investment Corp.	11/01/10	09/14/28	5.960%	100,000,000
PPL Investment Corp.	11/01/10	06/23/36	6.330%	50,000,000
PPL Investment Corp.	11/01/10	03/30/37	5.860%	<u>75,000,000</u>
Total				\$ 1,331,000,000

**First Mortgage Bond Issuance Filed with the
Kentucky Public Service Commission**

Filed December 16, 2010



Mr. Jeff DeRouen
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
P.O. Box 615
Frankfort, Kentucky 40602-0615

Kentucky Utilities Company
State Regulation and Rates
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www.lge-ku.com

Rick E. Lovekamp
Manager - Regulatory Affairs
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rick.lovekamp@lge-ku.com

December 16, 2010

RE: The application of Kentucky Utilities Company for an Order Authorizing the Restructure and Refinancing of Unsecured Debt and the Assumption of Obligations and for Amendment of Existing Authority (Case No. 2010-00206)

Dear Mr. DeRouen:

Pursuant to Ordering Paragraph No. 12 of the Commission's Order in the aforementioned proceeding, Kentucky Utilities Company ("KU") hereby files an original and three (3) copies of information related to an issuance under said Order.

On November 16, 2010 KU issued a total of \$1.5 billion of First Mortgage Bonds in accordance with Ordering Paragraphs 1 and 2. The details of the bond issuances are shown below:

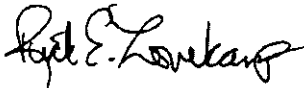
	<u>Series A</u>	<u>Series B</u>	<u>Series C</u>
Borrower:	Kentucky Utilities Company	Kentucky Utilities Company	Kentucky Utilities Company
Type of Security:	First Mortgage Bonds	First Mortgage Bonds	First Mortgage Bonds
Amount:	\$250,000,000	\$500,000,000	\$750,000,000
Issuance Date:	11/16/2010	11/16/2010	11/16/2010
Maturity Date:	11/1/2015	11/1/2020	11/1/2040
Interest Rate:	1.625%	3.250%	5.125%
Price Paid:	99.65%	99.622%	98.915%
Commissions Paid	\$1,500,000	\$3,250,000	\$6,562,500
Net Proceeds:	\$247,625,000	\$494,860,000	\$735,300,000

Mr. Jeff DeRouen
December 16, 2010

Issuance expenses billed to date, other than commissions, total \$914,069. Additional issuance expense billings are anticipated to be received subsequent to the date of this filing.

Please confirm your receipt of this information by placing the File Stamp of your Office on the enclosed additional copy and returning it in the envelope provided. Should you have any questions regarding this transaction or this information, please contact me or Don Harris at (502) 627-2021.

Sincerely,

A handwritten signature in black ink, appearing to read "Rick E. Lovekamp". The signature is fluid and cursive, with the first name "Rick" and last name "Lovekamp" clearly legible.

Rick E. Lovekamp

**Detailed Report of Action Filed with the
Virginia State Corporation Commission**

Filed January 14, 2011



a PPL company

Mr. Joel Peck, Clerk
Virginia State Corporation Commission
Document Control Center
1300 East Main Street
Tyler Building 1F
Richmond, Virginia 23218

Old Dominion Power
Company
State Regulation and Rates
220 West Main Street
PO Box 32010
Louisville, Kentucky 40232
www.lge-ku.com

January 14, 2011

**RE: Kentucky Utilities Company (Case Nos. PUE-2009-00130 and
PUE-2010-00061)
Detailed Report of Action**

Rick E. Lovekamp
Manager - Regulatory Affairs
T 502-627-3780
F 502-627-3213
rick.lovekamp@lge-ku.com

Dear Mr. Peck:

Pursuant to Ordering Paragraph No. 4 of the Commission's Order in Case No. PUE-2009-00130, and Paragraph No. 6 of the Commission's Order in Case No. PUE-2010-00061, Kentucky Utilities Company d/b/a Old Dominion Power Company ("KU/ODP") hereby files an original and three (3) copies of information related to an issuance under said orders.

On November 16, 2010 KU/ODP issued a total of \$1.5 billion of First Mortgage Bonds in accordance with the aforementioned orders. The details of the bond issuances are shown below:

	<u>Series A</u>	<u>Series B</u>	<u>Series C</u>
Borrower:	Kentucky Utilities	Kentucky Utilities	Kentucky Utilities
Type of Security:	First Mortgage Bonds	First Mortgage Bonds	First Mortgage Bonds
Amount:	\$250,000,000	\$500,000,000	\$750,000,000
Issuance Date:	11/16/2010	11/16/2010	11/16/2010
Maturity Date:	11/1/2015	11/1/2020	11/1/2040
Interest Rate:	1.625%	3.250%	5.125%
Price Paid:	99.65%	99.622%	98.915%
Commissions Paid	\$1,500,000	\$3,250,000	\$6,562,500
Net Proceeds:	\$247,625,000	\$494,860,000	\$735,300,000

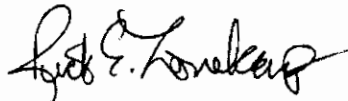
Mr. Joel Peck, Clerk
January 14, 2011

Issuance expenses paid to date, other than commissions, total \$1,307,548. Additional issuance expenses are anticipated to be paid subsequent to the date of this filing.

As described in the applications, the proceeds of the bond issuances were used to repay twenty-one existing unsecured intercompany promissory notes totaling \$1.331 billion in principal plus accrued interest from November 1, 2010 with remaining proceeds to be used to fund various capital projects. The cumulative principal amount of debt issued under the authority granted in Case No. PUE-2010-00061 was \$1.331 billion. There is no debt remaining to be issued under the authority granted in Case No. PUE-2010-00061. The cumulative principal amount of debt issued under the authority granted in Case No. PUE-2009-00130 was \$169 million. There is \$56 million of debt remaining to be issued under the authority granted in Case No. PUE-2009-00130.

Please confirm your receipt of this information by placing the File Stamp of your Office on the enclosed additional copy and returning it in the enclosed self-addressed, stamped envelope. Should you have any questions regarding this information filed herewith, please contact me or Don Harris at (502) 627-2021.

Sincerely,

A handwritten signature in black ink, appearing to read "Rick E. Lovekamp", with a stylized flourish at the end.

Rick E. Lovekamp