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June 24, 2010

Padma G. Bending
Associate Regional Counsel
U.S. EPA, Region 5
Office of Regional Counsel (C-14J)
77 West Jackson Boulevard
Chicago, Illinois 60604

Re: Richmond Power & Light

Dear Padma:

Enclosed are two signed originals of the Tolling Agreement. Please return a fully executed original to me when it is available. Thank you.

Sincerely,

Anthony C. Sullivan

ACS:naw
Enclosures
Via E-mail and Certified Mail

INDS01 TCS 1211777v1

TOLLING AGREEMENT
BETWEEN THE THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY AND RICHMOND POWER AND LIGHT RELATING TO ITS POWER PLANT IN RICHMOND, INDIANA

This Tolling Agreement ("Agreement") is entered into by and between the United States Environmental Protection Agency ("EPA") and Richmond Power and Light ("RPL"). EPA and RPL collectively referred to herein as the "Parties," are entering into this Agreement to allow time for the Parties to discuss settlement opportunities.

EPA alleges that it has a cause of action under the Clean Air Act, 42 U.S.C. §§ 7401-7671q, against RPL related to its power plant (the Whitewater Valley Generating Station) in Richmond, Indiana for violations of the Prevention of Significant Deterioration requirements under Part C of the Act, 42 U.S.C. §§ 7470 et seq.; Nonattainment New Source Review requirements under Part D of the Act, 42 U.S.C. §§ 7501 et seq.; Operating Permit requirements under Title V of the Act, 42 U.S.C. §§ 7661 et seq.; and opacity and particulate matter emissions limitations under the Indiana State Implementation Plan - including the violations identified in (or which arise from or are related to such violations) the Notice and Finding of Violation issued by EPA on March 26, 2009 (the "Tolled Claims").

The Parties, in consideration of the mutual covenants set forth herein, agree as follows:

1. Subject to the provisions of Paragraphs 4 and 5, the period commencing on March 31, 2010 and ending on January 31, 2011, inclusive (the "Tolling Period"), shall not be included in computing the running of any statute of limitations potentially applicable to any action brought by EPA (or the United States) on the Tolled Claims. Similarly, any defenses of laches, estoppel, or waiver, or other similar equitable defenses based upon the running or expiration of any time period shall not include the Tolling Period for the Tolled Claims.

2. RPL shall not assert, plead, or raise against EPA in any fashion, whether by answer, motion or otherwise, any defense of laches, estoppel, or waiver, or other similar equitable defense based on the running of any statute of limitations or the passage of time during the Tolling Period in any action brought on the Tolled Claims.

3. This Agreement does not constitute any admission or acknowledgment of any fact, conclusion of law, or liability by any Party to this Agreement. Nor does this Agreement constitute any admission or acknowledgment on the part of EPA that any statute of limitations, or similar defense concerning the timeliness of commencing a civil action, is applicable to the Tolled Claims. EPA reserves the right to assert that no statute of limitations applies to any of the Tolled Claims and that no other defense based upon the timeliness of commencing a civil action is applicable.