

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13, 15(d), or 37 of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 24, 2026



TENNESSEE VALLEY AUTHORITY  
(Exact name of registrant as specified in its charter)

A corporate agency of the United States created by an act  
of Congress  
(State or other jurisdiction of incorporation or organization)

000-52313  
(Commission file  
number)

62-0474417  
(IRS Employer Identification No.)

400 W. Summit Hill Drive  
Knoxville, Tennessee  
(Address of principal executive offices)

37902  
(Zip Code)

(865) 632-2101  
(Registrant's telephone number, including area code)

None  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 24, 2026, the Tennessee Valley Authority (“TVA”) announced that Michael D. Skaggs has been appointed as TVA’s new Interim President and Chief Executive Officer, starting April 24, 2026, and ending on April 24, 2027. Mr. Skaggs will succeed Donald A. Moul, who previously announced his intention to retire on July 1, 2026.

Mr. Skaggs, age 65, served at TVA from 1994 until his retirement in January 2022. After joining TVA in 1994 as Manager of Projects at Watts Bar Nuclear Plant (“Watts Bar”), Mr. Skaggs held several management positions, including Executive Vice President and Advisor to the CEO from June 2021 to January 2022, as Executive Vice President and Chief Operating Officer from October 2018 to June 2021, as Executive Vice President, Operations from October 2016 to September 2018, as Senior Vice President, Watts Bar Operations and Construction from September 2013 to October 2016, as Senior Vice President, Nuclear Construction from February 2012 to September 2013, as Senior Vice President of Nuclear Generation Development and Construction from October 2011 to February 2012, as Site Vice President of Sequoyah Nuclear Plant from November 2010 to October 2011, as Vice President of Nuclear Operations Support from December 2009 to November 2010, as Site Vice President at Watts Bar from July 2005 to December 2009, and as Site Vice President at Browns Ferry Nuclear Plant from July 2004 to July 2005.

Mr. Skaggs will be entitled to an annual salary of \$500,000. In addition, Mr. Skaggs may be entitled to receive additional compensation (“Additional Compensation”), payable as a lump sum within two months of the end of his term, if he meets certain criteria established by the TVA Board of Directors (“TVA Board”).

The TVA Board may remove Mr. Skaggs from office only for Gross Misconduct, as defined in his offer letter, a copy which is attached hereto as Exhibit 10.1 (“Offer Letter”). Removal for any other reason may entitle Mr. Skaggs to receive an accelerated payment of any remaining salary and the Additional Compensation. The foregoing description of the compensation to which Mr. Skaggs is entitled is qualified in its entirety by reference to the Offer Letter.

There are no family relationships between Mr. Skaggs and any director, executive officer, or person nominated or chosen to become a director or executive officer of TVA. Mr. Skaggs does not have a direct or indirect material interest in any transaction or arrangement in which TVA is a participant other than in connection with his employment as described in this report.

**Item 9.01 Financial Statements and Exhibits.**

<b>EXHIBIT NO.</b>	<b>DESCRIPTION OF EXHIBIT</b>
10.1	Offer Letter Between TVA and Michael D. Skaggs Dated as of April 24, 2026

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Tennessee Valley Authority  
\_\_\_\_\_  
(Registrant)

Date: April 24, 2026

/s/ Thomas C. Rice  
\_\_\_\_\_  
Thomas C. Rice  
Executive Vice President and Chief Financial Officer

## EXHIBIT INDEX

This exhibit is filed pursuant to Item 5.02 hereof.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
<a href="#">10.1</a>	<a href="#">Offer Letter Between TVA and Michael D. Skaggs Dated as of April 24, 2026</a>

Board of Directors

April 24, 2026

Mr. Michael D. Skaggs  
9776 Clingmans Dome Drive  
Knoxville, Tennessee 37922

Dear Mike:

I am pleased to provide this proposal for the terms under which you would assume the position of Interim President and Chief Executive Officer of the Tennessee Valley Authority (“TVA”). This offer and the terms of your compensation set forth herein, if accepted by you, are subject to formal approval by the TVA Board of Directors and are not final until such approval.

Your commencement date as Interim President and Chief Executive Officer will be April 24, 2026, and your term as Interim President and Chief Executive Officer will end on April 24, 2027, with the option to extend the term based on the agreement of the parties. Upon employment in this position, TVA will provide you an annual salary of \$500,000. Your salary will be payable on a bi-weekly basis.

During your employment, you will be entitled to receive additional compensation (“Additional Compensation”), payable as a lump sum within two months of the end of your term, in an amount up to \$499,000, if you meet the following objectives, as determined by the Board in its reasonable discretion through a formal vote with any decision to deny Additional Compensation being memorialized in writing with an objective explanation outlining the Board’s reasoning:

- Support the United States in its goal of unleashing American Energy Dominance by developing TVA’s strategic path to national energy leadership, with a focus on nuclear operations and new nuclear generation, in a manner that is consistent with TVA’s financial constraints and legal requirements;
  - Assess TVA’s rate structure and related policies to enable load growth, including growth driven by Artificial Intelligence and data centers, while protecting TVA’s rate base and alignment with the March 4, 2026, Rate Payer Protection Pledge Proclamation;
  - Develop a comprehensive communications and government relations strategy that strengthens TVA’s reputation as an effective and trusted power provider that supports economic development in TVA’s service territory;
  - Develop a commercial strategy that supports TVA-owned generation assets and non-TVA owned assets that augment TVA’s short- and long-term capacity needs;
  - Recommend for approval a revised Integrated Resource Plan (“IRP”) to update the last IRP that was finalized and approved in August 2019;
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- Recommend a Strategic Asset Plan that helps TVA prioritize investments to support TVA's short- and long-term estimated generation and transmission needs;
- Drive effective leadership, advance a healthy organizational culture, and reinforce strong customer relationships;
- Recommend for approval a budget that is consistent with the TVA Act (and all other applicable laws), TVA's Strategic Asset Plan, and TVA's enterprise strategies, operational targets, and values;
- Maintain excellent safety performance consistent with TVA's focus on minimizing workplace accidents and maintaining a safety conscious work environment;
- Deliver continued excellence in operational and financial performance of TVA's power system, maintaining rates as low as feasible while meeting the challenges and opportunities presented by the growing demand for electricity; and
- Oversee the development and planning for the orderly transition to a permanent Chief Executive Officer role, providing clear guidance and mentorship to help ensure that TVA will continue the path established during your interim role

The Board may remove you from office only for Gross Misconduct. Gross Misconduct for purposes of this offer letter is defined as follows:

- misconduct involving dishonesty, fraud, or gross negligence that directly results in, or could directly result in, significant economic or reputational harm to TVA;
- insubordination, intentional neglect of duties, or refusal to cooperate with investigations of TVA's business practices;
- conviction of a crime amounting to a felony under the laws of the United States or any of the several states, or a crime of moral turpitude;
- a significant violation of TVA's Code of Ethics or Code of Conduct; or
- disclosure without authorization of proprietary or confidential information of TVA.

In the event that the Board removes you from office for a reason other than Gross Misconduct, you shall be entitled to a lump-sum payment in an amount equivalent to the sum of the remainder of your annual salary and the full amount of the potential Additional Compensation, subject to your execution of a general release of claims in a form prescribed by TVA, and such amount will be paid to you within two months of your termination date. For purposes of clarity, in the event that you terminate your employment as Interim President and Chief Executive Officer of TVA for any other reason, including death or retirement, you (or your beneficiary) shall only be entitled to the sum of any salary earned to the time of your termination along with the full amount of the potential Additional Compensation.

During your employment, you will not receive any new grants or awards under the Executive Annual Incentive Plan, the Long-Term Incentive Plan, or the Supplemental Executive Retirement Plan. Also, you will not be eligible to receive or make new contributions to TVA's Restoration Plan or Deferred Compensation Plan or to any qualified retirement plans. That being said, you will continue to receive any benefits

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Mr. Michael D. Skaggs

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under these plans to which you were entitled prior to your term as Interim President and Chief Executive Officer of TVA based on your prior employment with TVA. In addition, you may be eligible to participate in all TVA-sponsored employee benefit plans, but, if eligible, you will have the right to opt out of those plans at your discretion. Information and materials regarding these plans, including the benefits provided under them, will be provided to you.

You will be entitled to annual leave accrued at the initial rate of eight (8) hours per pay period, sick leave accrued at the rate of four (4) hours per pay period, and paid holidays in accordance with applicable federal leave laws and laws establishing federal holidays contained in Title V of the United States Code. In your capacity as Interim President and Chief Executive Officer, it is recognized that you will be required to work outside and beyond normal work hours. Accordingly, administrative leave for additional time off may be made available as agreed upon between you and the Chair of the Board.

Your employment will be subject to the usual employment procedures and satisfactory results of a security investigation, which will include a drug screen. This position will also require, and is subject to your receiving, a top-secret security clearance and a nuclear security/safeguards clearance.

If you have questions, or if I can be of assistance in any way, please do not hesitate to call me. We look forward to your acceptance and, subject to approval of the TVA Board of Directors, your joining the TVA team.

Please sign below indicating your acceptance of this contingent offer.

Sincerely,

/s/ Mitch Graves

Mitch Graves  
TVA Board Chair

/s/ Michael D. Skaggs \_\_\_\_\_ April 24, 2026

Michael D. Skaggs Acceptance Date

Date of Approval by TVA Board of Directors: April 24, 2026