

NOTATIONAL BOARD APPROVAL FORM

SUBJECT: Notational approval is requested to approve the retention of an executive search consultant to identify candidates for eventual succession to the position of Chief Executive Officer (CEO).

CHAIRMAN RECOMMENDATION: The Board Chairman recommends notational Board approval of retaining an executive search consultant to assist the Board as described in the proposed action below.


William B. Sansom, Chairman, Board of Directors

PROPOSED ACTION: WHEREAS the Board considers it appropriate and prudent to utilize the services of an executive search consultant to assist the Board in identifying candidates for eventual succession to the position of CEO; and

WHEREAS the Board recognizes that in order to conduct an efficient and productive CEO search process and attract the most qualified candidates, the search should proceed expeditiously and with a degree of confidentiality appropriate to the stages of the search activity; and

WHEREAS The McAulay Firm has proposed to perform CEO search services for the Board for an estimated noncontingent fee of 30 percent of the eventual successor CEO's first year compensation, plus certain expenses, and the Board wishes to formally approve the retention of the search consultant on this basis;

BE IT RESOLVED, That the Board approves the retention of The McAulay Firm as an executive search consultant to assist the Board in identifying candidates for eventual succession to the position of CEO;

RESOLVED further, That the members of the Board, each being familiar with the purposes of this Board action, approve dispensing with formalities regarding Board notification and a pre-voting review period provided for in the TVA Board Practice, Notational Approvals, and further, in light of the need to maintain appropriate confidentiality regarding the search process while it is ongoing, approve that publication of this Board action may be held in abeyance until such time as

the Board is prepared to take formal action on any recommendation relating to selection of a successor to the position of CEO, or as may otherwise be decided.

BOARD ACTION: APPROVED BY THE INDIVIDUAL BOARD MEMBERS

William B. Sansom
William B. Sansom, Chairman

8/15/12
Date

Marilyn A. Brown
Marilyn A. Brown, Director

8/15/12
Date

William H. Graves, Director

Date

Barbara S. Haskew, Director

Date

Richard C. Howorth, Director

Date

Neil G. McBride, Director

Date

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