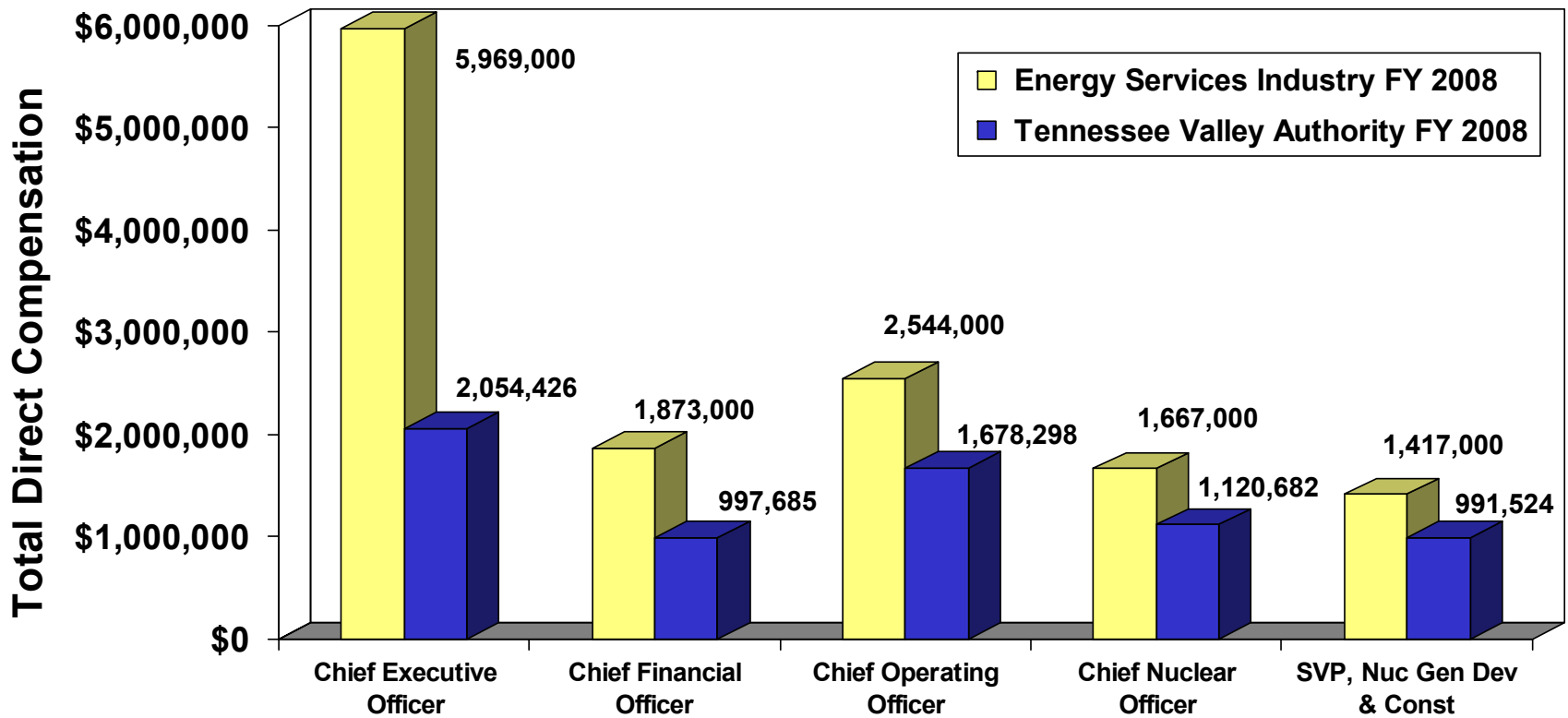


Total Direct Compensation* of the Named Executive Officers Reported in TVA's Annual Report Compared to That Reported for Executives in Comparable Positions in the Energy Services Industry



TVA Named Executive Officers

**Total Direct Compensation reported for positions in the Energy Services Industry includes Salary and Annual and Long-Term Incentives but does not include any other compensation, stock awards and options, employer contributions to retirement accounts, or perquisites prevalent in Investor Owned Utilities. Total Direct Compensation reported for TVA executive officers includes Salary, Annual and Long-term Incentives and, Long-Term Deferred Compensation credits.*

Comparative compensation information was obtained from the 2008 Towers Perrin Energy Services Industry Executive Compensation Database based on Electric Utilities with revenues of \$3 billion and greater.