



Samuel J. L. DeLay, PE, MBA

Senior Program Manager, Energy Use Technology, Operational Research & Support

Innovation & Research, Chattanooga

40 Years of TVA Service

Education and Professional Designations:

Bachelor of Science in Electrical Engineering, University of Tennessee, Knoxville.

Master of Business Administration, University of Tennessee, Chattanooga.

Professional Engineer in three states. Master Electrician. Amateur Radio Extra Class.

Previous TVA Experience:

- Thank you for electing me to the TVARS Board term 2017-2020. While there, I served as Investment Committee Chair, 2020; Election Chair, 2018-2019; and TVARS Vice-Chair, 2020. It was an honor to serve you.
- My TVA current focus is electrification, energy efficiency, and Distributed Energy Resources. My past focus has been lighting technology, rate studies, load management, and research of technologies. I received four EPRI industry awards: (1) Heat Pump Water Heater, 2011; (2) Interoperability Leadership, 2017; (3) Photovoltaic adoption Forecasting Tool, 2017; and (4) Energy Management Circuit Breaker, 2018.
- Alabama Power Co. distribution engineering, completed pole-climbing school, and served with crews on "trouble duty," and in ice and hurricane weather.
- TVA Engineering Association long-time member/supporter & former union representative.

Other Information: Funding is critical. Underfunding retirement obligations is interest-free borrowing from you. TVA has a culture of 99.999% reliable power but had 54% TVARS funding in 2017 (using TVA-ASC 715 accounting rules) per the US Government Accountability Office (Google "GAO-17-343" to see unfunded liabilities chart). Last September in 2019, TVA achieved 60% funding after years of good markets. Using the TVARS estimate showed a peak of 86% funding (ASC 960 accounting rules). Either way, maintaining a \$300 million annual TVA contribution until 2036 is required to stabilize TVARS obligations for pensioners and 401K recipients. So, what can go wrong? Since September 2019, TVA could lose sales to Memphis, or other LPCs, and COVID19 has revenue impacts. We need to make TVARS as reliable as the power we produce.

Employee representatives voted for the GAO funding approach but were voted down. My goal is to have a 100% funded retirement system by both accounting systems. One that is there for us and those we love. TVARS rules require three advocates to add items to the TVARS Board agenda, and four votes for approval. You have had three votes since you elected me. The TVA appointed TVARS directors defeated better funding as recommended by the March 2017 GAO report to Congress, but had to talk about topics they previously would not put on the agenda. I believe your benefits without advocates will go away. Benefits matter when you are hired, while you are employed, and when you retire. Let us keep advocating for your benefits. "The workman is worthy of his hire." Please re-elect me to: • Advocate 100% funding of TVARS. • Advocate the pivotal 7th TVARS "Retiree" Board member be elected by retirees. • Advocate all TVARS Board members be prohibited from extra TVA financial relationships. • Advocate only TVA employees NOT covered by the 100% funded "Supplemental Executive Retirement Plan" be eligible to represent the 1000's of 60% funded employees. • Advocate TVARS transparency in governance.

Please vote for me. I served in two engineering societies and many volunteer organizations in 25 leadership roles since 1987. My wife Sarah is a 36-year TVA employee, daughter Katie is Graduate of Lipscomb University, and son Joseph a junior at the University of Tennessee, Knoxville. We attend Clear Creek Church, Hixson, TN.

In times of complex saving and retirement choices, my promise is simple. I will seek 100% TVA funding to uphold and protect your TVARS benefits. This is your money and you depend on the TVA Retirement System (TVARS). If you re-elect me, my TVARS Board vote will always seek to balance earnings and risks and protect the vulnerable. Because, I realize at any time, the vulnerable may become anyone.

INFORMATION IS BASED ON THE CANDIDATE'S REPRESENTATION.