

TO GIVE THE NEWS IMPARTIALLY, WITHOUT FEAR OR FAVOR

# Chattanooga Times Free Press

VOL. 157 | NO. 125

TIMESFREEPRESS.COM

SATURDAY, APRIL 18, 2026



STAFF FILE PHOTO

The next TVA CEO will be tasked with overseeing a huge system of power plants, including Chickamauga Dam in Chattanooga, while potentially making far less money than predecessors.

## CHALLENGES FACE NEXT CEO OF TVA

BY DANIEL DASSOW  
STAFF WRITER

The Tennessee Valley Authority is searching for a CEO who can manage a \$14 billion utility operation as demand for electricity rises, while also fulfilling legal mandates to generate low-cost power for more than 10 million people, prevent flooding, promote economic development and contribute to the national defense.

It's a tough job to fill at any time, but especially under the second administration of President Donald Trump, which wants utilities to rapidly build new nuclear reactors to power artificial intelligence. As TVA tries to fulfill this goal, Trump is pushing the agency to dramatically reduce compensation for its CEO.

TVA, the nation's largest public utility, is also working under a \$30 billion debt limit imposed by Congress nearly half a century ago.

Its debt is expected to rise from \$23.8 billion at the beginning of 2026 to \$27.3 billion by the end of 2027, according to the recent White House budget. Around \$1.7 billion of TVA's current debt doesn't count toward the limit, but the cap remains a major financial constraint, and there's little political will in Congress to raise it.

TVA CEO Don Moul, who holds the highest-paid job in the federal govern-

### Rising debt and lower pay might make the top job less appealing

ment, informed the board earlier this month that he would retire on July 1, a little more than a year into his turbulent tenure. His pay package was targeted at \$6 million.

Trump signed a presidential memorandum in March directing the TVA board to place a \$500,000 total compensation ceiling on all employees at the federal utility. The memo reflected Trump's longtime disgruntlement over the CEO's pay, and the Chattanooga Times Free Press reported that there are around 230 employees at TVA with potential total compensation above \$500,000.

The TVA board is tasked with selecting the new CEO, and it's currently composed of a majority of members nominated by Trump. The president gave the board 90 days to consider adopting the compensation ceiling.

The board would already be looking for a rare person for the CEO job, which requires both political and corporate savvy. The pressure to reduce pay across the agency will make the search more challenging, said Ken Nimitz, managing director of the Nashville office of Stanton

Chase, a global executive search firm. "One of the biggest issues is going to be that stark change in executive compensation," Nimitz said in a phone call. "A lot of experienced leaders will leave as the compensation structure is retooled, so that uncertainty makes the role less attractive."

The caliber of leaders TVA will be searching for will likely be making well over \$500,000 in their current jobs, Nimitz said. His firm has told clients in the past that their target compensation for a role is unrealistically low given the kind of person they want to recruit. Discussions with potential hires around pay come up early in the search process, Nimitz said.

"At a very minimum, you have a discussion around, look, 'This is the neighborhood we're playing in,'" he said. "Does that meet needs and expectations?"

Since Congress created the CEO position at TVA two decades ago, all four chief executives have come to the agency with extensive experience at private, investor-owned utilities, which tend to pay executives more than TVA.

The agency has been owned by the U.S. government since its creation in 1933, but it no longer receives regular taxpayer dollars for its operations.

See CEO › A5

## Betting on rescue prompts market scrutiny

BY STEVEN SLOAN  
AND KEN SWEET  
THE ASSOCIATED PRESS

WASHINGTON — As the United States was preparing a daring mission to rescue an airman whose fighter jet was shot down by Iran, there was money to be made.

Users on Polymarket, the world's largest prediction market, could place bets on when the airman would be rescued. When Rep. Seth Moulton, D-Mass., shared a screenshot of the activity on social media, an April 3 rescue was trading at 15% compared with 63% who were betting on April 4.

After Moulton posted the screenshot and blasted this "dystopian death market," Polymarket stopped the betting, saying the market "does not meet our integrity standards."

A former Marine who served four tours in Iraq, Moulton said he was "absolutely not satisfied with Polymarket's response" and blamed the site for being "completely unwilling to self-regulate when it comes to betting on the lives of our service members."

"This is war profiteering and Congress needs to step in and stop it," he said.

A confrontation is brewing in Washington over prediction markets, the online exchanges that allow users to bet on the

See BETTING › A5

## Texas food industry wants new permit for workers

BY JESUS JIMÉNEZ  
NEW YORK TIMES NEWS SERVICE

DALLAS — On a recent Friday afternoon at Revolver Taco Lounge in Dallas, business was slow. Many seats at the restaurant were empty, and only a few customers were waiting for their orders. An art festival down the street was not generating much foot traffic.

For Regino Rojas, the owner, the day was not an anomaly but almost a new norm.

"I think this, right now, is worse than the pandemic," he said.

About 50% of Texas restaurants reported that they were not profitable last year, up from 38% in 2024, according to the Texas Restaurant Association.

Some of that has been a consequence of the Trump administration's crackdown on immigration: In Texas, where by some estimates, nearly 10% of the workforce lacks legal status —

See PERMIT › A5

## Iran reopens critical strait, but US blockade to remain

BY KAREEM CHEHAYEB,  
AAMER MADHANI AND  
ELENA BECATOROS  
THE ASSOCIATED PRESS

BEIRUT — Iran said Friday it fully reopened the Strait of Hormuz to commercial vessels, but U.S. President Donald Trump said the American blockade on Iranian ships and ports "will remain in full force" until Tehran reaches a deal with the U.S., including on its nuclear program.

Iranian Foreign Minister Abbas Araghchi posted on X that

the crucial waterway, through which about 20% of the world's oil is shipped, was now fully open to commercial vessels, as a 10-day truce between Israel and the Iranian-backed Hezbollah militant group in Lebanon appeared to hold.

Araghchi said ships will use routes designated by the Islamic Republic in coordination with Iranian authorities, suggesting Iran planned to retain some level of control over the

See IRAN › A4



AP FILE PHOTO/HASSAN AMMAR

Residents inspect damage at the site of buildings destroyed in Israeli airstrikes in Jibchit, southern Lebanon.

|                  |      |
|------------------|------|
| Advice           | B4   |
| Business         | C1   |
| Classified       | C4   |
| Comics & Puzzles | A6-7 |
| Editorials       | B6-7 |
| Entertainment    | A2   |
| Obituaries       | B2   |
| Politics         | A3   |
| Public Notices   | C4   |
| Region           | B1   |
| Sports           | D1   |
| Sports Agate     | D2   |
| Television       | A8   |
| World            | A4   |

**TODAY**

HIGH 87  
LOW 49  
Partly cloudy

**SUNDAY**

HIGH 68  
LOW 44  
Shower likely

**MONDAY**

HIGH 76  
LOW 48  
Sunny

See B8 for full weather reports