



Tennessee Valley Authority, 1101 Market Street, Chattanooga, Tennessee 37402

CNL-15-051

April 3, 2015

10 CFR 140.21

ATTN: Document Control Desk
Director, Office of Nuclear Reactor Regulation
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555-0001

Browns Ferry Nuclear Plant, Units 1, 2, and 3
Renewed Facility Operating License Nos. DPR-33, DPR-52, and DPR-68
NRC Docket Nos. 50-259, 50-260, and 50-296

Sequoyah Nuclear Plant, Units 1 and 2
Facility Operating License Nos. DPR-77 and DPR-79
NRC Docket Nos. 50-327 and 50-328

Watts Bar Nuclear Plant, Unit 1
Facility Operating License No. NPF-90
NRC Docket No. 50-390

Subject: Guarantee of Payment of Deferred Premiums – 2014 Annual Report

Pursuant to Title 10, Code of Federal Regulations, Section 140.21 (10 CFR 140.21), "Licensee guarantees of payment of deferred premiums," Tennessee Valley Authority (TVA) is providing evidence as discussed herein that it maintains a guarantee of payment of deferred premiums in the amount specified in 10 CFR 140.11(a) for each licensed reactor at TVA's Browns Ferry, Sequoyah, and Watts Bar Nuclear Plants. This information is required to be submitted annually on the anniversary date on which the indemnity agreement is effective for each of the TVA reactors. Because the indemnity agreement effective dates vary for each of the TVA reactors, this annual report contains information for all of the TVA reactors. TVA will be submitting this annual report by April 10 of each year to demonstrate compliance with 10 CFR 140.21.

In accordance with The Consolidated Appropriations Act, 2005, signed into law in December 2004, TVA began filing annual reports (10-Ks), quarterly reports (10-Qs), and current reports (8-Ks) with the Securities and Exchange Commission (SEC). TVA filings began with the filing of the 2006 Annual Report.

TVA's Form 10-K Annual Report is filed pursuant to the Securities Exchange Act of 1934 and is publicly available on the internet at either of the websites provided below.

www.tva.gov or at www.sec.gov

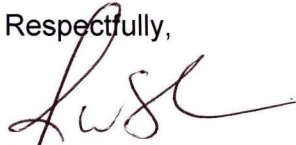
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The information that is publicly available at the above listed websites satisfies the requirements of 10 CFR 140.21 as the information required by the regulation is publicly available throughout the calendar year.

The filed Form 10-K financial statement shows that, if necessary, a cash flow can be generated and would be available within three months after submission of the statement to provide \$113.8 million for payment of retrospective premiums.

There are no new regulatory commitments contained in this submittal. If you have any questions, please contact Edward D. Schrull at (423)-751-3850.

Respectfully,

A handwritten signature in black ink, appearing to read "JWS", written in a cursive style.

J. W. Shea
Vice President, Nuclear Licensing